

CONNECTED



John Keells Holdings PLC
Interim Condensed Financial Statements
Six months ended 30th September 2016

Chairman's Message

Dear Stakeholder,

The Group profit before tax (PBT) at Rs.5.17 billion in the second quarter of the financial year 2016/17 is an increase of 14 per cent over the Rs.4.52 billion recorded in the previous financial year. The cumulative PBT for the first half of the financial year 2016/17 at Rs.8.75 billion is an increase of 16 per cent over the PBT of Rs.7.57 billion recorded in the same period of the previous financial year.

The profit attributable to equity holders for the second quarter at Rs.3.77 billion reflects an increase of 8 per cent over the previous year, while the first half performance at Rs.6.14 billion reflects an increase of 9 per cent over the corresponding period of the previous financial year.

The revenue at Rs.25.76 billion for the quarter under review is a 13 per cent increase over the Rs.22.76 billion recorded in the previous financial year. The cumulative revenue for the first half of the financial year 2016/17 at Rs.48.49 billion is an increase of 11 per cent over the revenue of Rs.43.86 billion recorded in the corresponding period of the previous financial year.

The Company PBT for the second quarter of 2016/17 at Rs.1.74 billion and for the first half of the financial year 2016/17 at Rs.4.59 billion is a decrease of 65 per cent and 44 per cent respectively over the corresponding periods of 2015/16, which included a capital gain of Rs.3.10 billion arising from the share repurchase of Union Assurance PLC.

Transportation

The Transportation industry group PBT of Rs.668 million in the second quarter of 2016/17 is a decrease of 18 per cent over the second quarter of the previous financial year [2015/16 Q2: Rs.814 million]. The decline in profitability is mainly

attributable to the lower contribution from the Group's Bunkering business and to a lesser extent the Ports business. The Port of Colombo witnessed a year on year growth in excess of 8 per cent, which underscores the overall potential and augurs well for capacity lead growth. Whilst South Asia Gateway Terminals (SAGT) recorded a double digit growth in throughput over the corresponding period of the previous year, a decline in the volume of domestic TEUs impacted profitability. The Bunkering business maintained its market leadership position during the quarter under review although profitability was impacted due to supply disruptions caused by shipping delays. The Logistics business recorded a strong performance due to an increase in throughput in its warehouse facilities. The Government of Sri Lanka called for Expressions of Interest to develop and operate the East Container Terminal where JKH together with its consortium partners, APM Terminals and CONCOR (Container Corporation of India), expressed interest in September 2016.

Leisure

The Leisure industry group PBT of Rs.1.36 billion in the second quarter of 2016/17 is an increase of 54 per cent over the second quarter of the previous financial year [2015/16 Q2: Rs.885 million]. The City Hotels sector and Sri Lanka Resorts segment witnessed an increase in occupancy and average room rates across all properties compared to the corresponding period of the previous financial year. Whilst the profitability of the City Hotels sector for the quarter under review included Cinnamon Lakeside, which was partially closed for refurbishment during the corresponding quarter of the previous financial year, the Sri Lanka Resorts segment was aided by the 12 per cent increase in tourist arrivals compared to the corresponding period of the previous financial year and successful yield management across

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its properties. The performance of the Maldivian Resorts segment was impacted by the slower than expected recovery of the overall market from the effects of political events in late 2015. However, occupancies at our hotels remained above the industry average during the quarter under review.

Property

The Property industry group PBT of Rs.52 million in the second quarter of 2016/17 is a decrease of 81 per cent over the second quarter of the previous financial year [2015/16 Q2: Rs.273 million]. The corresponding quarter of the previous year included revenue from the "7th Sense" on Gregory's Road residential development project which has since been completed. As planned, the second residential tower of the "Cinnamon Life" project, comprising of 196 apartment units, was launched as "The Suites at Cinnamon Life" during the quarter under review. The pre-sales of both residential towers of the project continue to be encouraging.

Consumer Foods and Retail

The Consumer Foods and Retail industry group PBT of Rs.1.60 billion in the second quarter of 2016/17 is an increase of 55 per cent over the second quarter of the previous financial year [2015/16 Q2: Rs.1.04 billion], with both sectors contributing to the improved performance. Profitability of the Frozen Confectionery and Beverage businesses were driven by double digit growth in volumes and improved margins. In order to cater to the envisaged demand and address existing capacity constraints, investments in both a new ice cream plant and bottling line at a cost of Rs.3.20 billion and Rs.2.50 billion respectively are due to commence shortly. The Retail sector continued its strong performance with steady growth in average basket values and customer footfall contributing positively towards a year-on-

year growth in same store sales coupled with a notable incremental contribution from the newly opened outlets. Nine new outlets have been opened during the period under review and a further eleven outlets are due to be opened during the remainder of the financial year.

Financial Services

The Financial Services industry group PBT of Rs.244 million in the second quarter of 2016/17 is an increase of 18 per cent over the second quarter of the previous financial year [2015/16 Q2: Rs.207 million]. The increase in profitability is mainly on account of Nations Trust Bank which recorded encouraging loan growth. Whilst the Life Insurance business recorded an encouraging growth in gross written premiums, profitability was lower when compared to the previous financial year's corresponding quarter which included the benefit of higher interest income received from the sales proceeds on the disposal of a 78 per cent stake of the General Insurance business in January 2015.

Information Technology

The Information Technology industry group PBT of Rs.162 million in the second quarter of 2016/17 is significantly higher than that recorded in the second quarter of the previous financial year [2015/16 Q2: Rs.23 million]. The Office Automation business, which is the largest contributor to profits, recorded a substantial increase in profitability due to double digit growth in volumes across its three main product segments.

Other, Including Plantation Services

Other, comprising of the Holding Company and other investments, and the Plantation Services sector recorded a PBT of Rs.1.08 billion in the second quarter of 2016/17, which is a decrease of 16 per cent over the second quarter of the previous financial year [2015/16 Q2: Rs.1.28

billion]. The decline is mainly on account of lower exchange gains recorded at the Company on its foreign currency denominated cash holdings compared to the corresponding quarter of the previous financial year. The Plantations Services sector recorded an improvement in profitability due to improved tea prices and other operational efficiencies.

Sustainability Initiatives

The Group reported an increase of 5 per cent in its carbon footprint to 20,748 MT and a 6 per cent increase in water withdrawal to 535,380 cubic meters, mainly due to increased operational activities in the Consumer Foods and Retail industry group. However, demonstrating the efficiencies achieved by the Group, carbon footprint per million rupees of revenue and water withdrawn per million rupees of revenue decreased by 8 per cent and 7 per cent respectively, to 0.79 MT and 20.35 cubic meters. The Group's employees were provided with approximately 12.5 hours of training per employee, whilst 62 occupational injuries were reported during the quarter under review.

Corporate Social Responsibility

Following are some of the highlights of the activities of John Keells Foundation (JKF) during the quarter under review.

- Under the John Keells English Language Scholarship Programme of 2015/16, the English Day event was held showcasing the learnings of the English Scholarship students.
- Under the Neighbourhood Schools Development Project, an art competition was held for secondary school children in the lead up to World Children's Day with the participation of 433 students.
- Two Science Day Programmes were conducted (in collaboration with the Sri Lanka Association for the Advancement of Science) with the participation of 435 school children from 34 schools in the Ratnapura and Jaffna Districts.
- The John Keells Vision Project completed 234 cataract operations. 14,268 school children in the Colombo District underwent vision screening and 831 eye glasses were donated to students.
- 4,772 persons were sensitised under the John Keells HIV and AIDS Awareness Campaign while 26 Group employees underwent training and were added to the pool of volunteer trainers on HIV & AIDS.
- Under "Project WAVE" (Working Against Violence through Education), which is aimed at combatting gender based violence and child abuse, 1,128 Group staff and 239 external persons were sensitised.
- The construction of a new school building housing 3 classrooms was completed under JKF's Village Adoption Project in Iranaipalai in the Mullaitivu District.
- 785 participants from 24 schools benefited from experiential learning at the Nature Field Centre in Rumassala constructed under a public-private partnership between JKF and the Central Environment Authority.
- Cinnamon Hotels and Resorts with together with the European Union National Institute for Culture organised the fourth edition of "Cinnamon Colomscope", a contemporary and multidisciplinary arts festival which attracts more than 3,000 visitors. JKF sponsored the participation of 10 local artists, providing a valuable exposure for Sri Lankan artists to contribute towards a world class arts festival.

Chairman's Message

Dividend

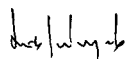
A first interim dividend of Rs.2.00 per share was paid on 24 October 2016 reflecting the robust cash flows of the businesses.

2016 Warrant

The 2016 Warrant ceased trading on the Colombo Stock Exchange as at the cut-off date of 27 September 2016. The Notice of Exercise has been circulated to Warrant holders. The date of expiration of the 2016 Warrant is 11 November 2016 with allotment and upload of shares into the CDS scheduled to be completed within the time period stipulated in the Circular to Shareholders.

Appointment of Director

I welcome Dr. Hans Wijayasuriya who was appointed to the Board with effect from 4 October 2016.



Susantha Ratnayake

Chairman

4 November 2016

Consolidated Income Statement

	Quarter ended 30 September			Six months ended 30 September			
	Note	2016	2015	Change %	2016	2015	Change %
Continuing operations							
Sale of goods		16,299,311	14,236,630	14	31,484,405	27,994,167	12
Rendering of services		9,456,539	8,522,534	11	17,003,434	15,865,185	7
Revenue		25,755,850	22,759,164	13	48,487,839	43,859,352	11
Cost of sales		(17,839,410)	(16,164,445)	10	(33,936,796)	(31,344,599)	8
Gross profit		7,916,440	6,594,719	20	14,551,043	12,514,753	16
Other operating income		451,581	459,253	(2)	729,727	810,323	(10)
Selling and distribution expenses		(943,794)	(841,886)	12	(1,902,499)	(1,618,987)	18
Administrative expenses		(2,865,226)	(2,604,289)	10	(5,606,912)	(5,274,250)	6
Other operating expenses		(881,015)	(890,089)	(1)	(1,675,327)	(1,654,252)	1
Results from operating activities		3,677,986	2,717,708	35	6,096,032	4,777,587	28
Finance cost		(36,647)	(99,977)	(63)	(307,865)	(205,610)	50
Finance income		2,535,637	2,290,472	11	4,642,734	3,890,277	19
Change in insurance contract liabilities	6	(1,783,401)	(1,148,964)	55	(3,195,908)	(2,272,964)	41
Share of results of equity accounted investees		777,387	759,926	2	1,519,891	1,381,084	10
Profit before tax		5,170,962	4,519,165	14	8,754,884	7,570,374	16
Tax expense	7	(977,860)	(737,865)	33	(1,914,347)	(1,390,303)	38
Profit for the period		4,193,102	3,781,300	11	6,840,537	6,180,071	11
Attributable to:							
Equity holders of the parent		3,768,965	3,474,700	8	6,140,016	5,653,042	9
Non-controlling interest		424,137	306,600	38	700,521	527,029	33
		4,193,102	3,781,300	11	6,840,537	6,180,071	11
		LKR.	LKR.		LKR.	LKR.	
Earnings per share							
Basic		2.77	2.65		4.52	4.32	
Diluted		2.77	2.63		4.51	4.27	
Dividend per share		-	-		1.50	1.50	

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

Consolidated Statement of Comprehensive Income

	Note	Quarter ended 30 September		Six months ended 30 September	
		2016	2015	2016	2015
Profit for the period		4,193,102	3,781,300	6,840,537	6,180,071
Other comprehensive income					
Other comprehensive income to be reclassified to income statement in subsequent periods					
Currency translation of foreign operations		151,455	1,536,833	(193,018)	1,602,299
Net (loss)/gain on cash flow hedges		84,162	-	(131,413)	-
Share of other comprehensive income of equity-accounted investees		89,188	352,052	82,384	372,354
Net gain/(loss) on available-for-sale financial assets		202,845	(50,231)	275,753	4,573
Net other comprehensive income to be reclassified to income statement in subsequent periods		527,650	1,838,654	33,706	1,979,226
Tax on other comprehensive income	7	-	-	(1,185)	-
Other comprehensive income for the period, net of tax		527,650	1,838,654	32,521	1,979,226
Total comprehensive income for the period, net of tax		4,720,752	5,619,954	6,873,058	8,159,297
Attributable to:					
Equity holders of the parent		4,268,449	5,117,837	6,196,563	7,425,395
Non-controlling interest		452,303	502,117	676,495	733,902
		4,720,752	5,619,954	6,873,058	8,159,297

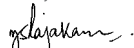
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Consolidated Statement of Financial Position

As at	30.09.2016	31.03.2016
ASSETS		
Non-current assets		
Property, plant and equipment	53,130,755	52,736,375
Lease rentals paid in advance	10,684,260	10,888,158
Investment property	4,878,504	4,878,406
Intangible assets	2,223,881	2,337,860
Investments in equity accounted investees	18,238,534	16,949,464
Non current financial assets	27,701,825	22,635,444
Deferred tax assets	131,019	129,837
Other non current assets	37,271,864	35,557,148
	154,260,642	146,112,692
Current assets		
Inventories	5,098,226	4,664,833
Trade and other receivables	8,474,714	9,998,949
Amounts due from related parties	265,400	133,031
Other current assets	3,127,540	2,303,431
Short term investments	72,254,144	72,635,070
Cash in hand and at bank	3,929,986	5,127,463
	93,150,010	94,862,777
Total assets	247,410,652	240,975,469
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	58,741,301	58,701,977
Revenue reserves	72,350,265	67,564,513
Other components of equity	28,987,447	28,715,262
	160,079,013	154,981,752
Non-controlling interest	13,292,289	13,498,570
Total equity	173,371,302	168,480,322
Non-current liabilities		
Insurance contract liabilities	30,284,326	27,205,282
Interest-bearing loans and borrowings	13,231,020	13,706,848
Deferred tax liabilities	2,060,729	2,029,371
Employee benefit liabilities	1,722,911	1,660,880
Other deferred liabilities	819,955	861,802
Non-current financial liabilities	131,413	-
Other non-current liabilities	3,192,494	3,095,181
	51,442,848	48,559,364
Current liabilities		
Trade and other payables	11,819,281	12,755,466
Amounts due to related parties	8,513	28,982
Income tax liabilities	1,633,694	1,873,472
Short term borrowings	1,132,965	821,243
Interest-bearing loans and borrowings	2,276,734	2,991,582
Other current liabilities	2,469,880	2,234,856
Bank overdrafts	3,255,435	3,230,182
	22,596,502	23,935,783
Total equity and liabilities	247,410,652	240,975,469
	LKR.	LKR.
Net assets per share	117.74	114.01

Note : All values are in LKR '000s, unless otherwise stated.
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I certify that the financial statements comply with the requirements of the Companies Act No.7 of 2007.


M S Rajakariar
Group Financial Controller

The Board of Directors is responsible for the preparation and presentation of these financial statements.


S C Ratnayake
Chairman


J R F Peiris
Group Finance Director

Consolidated Statement of Cash Flows

For the six months ended 30 September	Note	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before working capital changes	A	5,155,051	4,667,797
(Increase) / Decrease in inventories		(433,393)	255,244
(Increase) / Decrease in trade and other receivables		1,405,368	959,543
(Increase) / Decrease in other current assets		(505,989)	(300,781)
(Increase) / Decrease in other non-current assets		(1,927,300)	(2,998,450)
Increase / (Decrease) in trade and other payables		(859,338)	(374,718)
Increase / (Decrease) in other current liabilities		244,352	291,302
Increase / (Decrease) in insurance contract liabilities		3,079,044	2,221,769
Cash generated from operations		6,157,795	4,721,706
Finance income received		4,211,866	3,493,033
Finance costs paid		(211,927)	(198,860)
Dividend received		313,205	75,000
Tax paid		(2,428,789)	(1,475,514)
Gratuity paid		(98,176)	(72,791)
Net cash flow from operating activities		7,943,974	6,542,574
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(2,240,348)	(2,131,071)
Purchase of intangible assets		(51,267)	(25,156)
Purchase of lease rights		(176,472)	(84,074)
Addition to investment property		(98)	(53)
Acquisition of subsidiaries (net of cash acquired)		-	(128,838)
Increase in interest in associates		-	(40,200)
Proceeds from sale of property, plant and equipment and intangible assets		430,215	352,889
Proceeds from sale of financial instruments - fair valued through profit or loss		313,722	62,233
Purchase of financial instruments - fair valued through profit or loss		(460,135)	(279,176)
(Purchase) / disposal of short term investments (net)		(21,141,148)	(3,952,122)
(Purchase) / disposal of non current financial assets (net)		(4,790,628)	274,198
Grants received for investing activities		59,431	5,175
Net cash flow from / (used in) investing activities		(28,056,728)	(5,946,195)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Proceeds from issue of shares		39,324	19,532
Direct cost on issue of shares		-	(2,389)
Changes in non-controlling interest		65,660	(23,079)
Settlement of other deferred liabilities		(115,407)	-
Dividend paid to equity holders of parent		(1,784,105)	(1,496,230)
Dividend paid to shareholders with non-controlling interest		(518,595)	(573,888)
Proceeds from long term borrowings		295,931	405,861
Repayment of long term borrowings		(1,503,861)	(3,138,329)
Proceeds from/(repayment of) other financial liabilities (net)		311,722	(1,111,528)
Net cash flow from / (used in) financing activities		(3,209,331)	(5,920,050)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(23,322,085)	(5,323,671)
CASH AND CASH EQUIVALENTS AT THE BEGINNING		48,398,696	45,169,145
CASH AND CASH EQUIVALENTS AT THE END		25,076,611	39,845,474
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favorable balances			
Short term investments		24,402,060	38,450,402
Cash in hand and at bank		3,929,986	4,413,168
Unfavorable balances			
Bank overdrafts		(3,255,435)	(3,018,096)
Total Cash and cash equivalents		25,076,611	39,845,474

Note : All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

The above figures are not audited.

For the six months ended 30 September	2016	2015
A. Profit before working capital changes		
Profit before tax	8,754,884	7,570,374
Adjustments for:		
Finance income	(4,642,734)	(3,890,277)
Finance cost	307,865	205,610
Share-based payment expense	215,638	193,023
Share of results of equity accounted investees	(1,519,891)	(1,381,084)
Depreciation of property, plant and equipment	1,392,790	1,359,078
(Profit)/loss on sale of property, plant and equipment and intangible assets	6,418	(12,800)
Gain on bargain purchase of a subsidiary	-	(1,571)
Amortisation of lease rentals paid in advance	327,063	357,663
Amortisation of intangible assets	165,246	154,247
Amortisation of other deferred liabilities	(8,914)	(6,648)
Gratuity provision and related costs	160,304	144,377
Unrealised (gain) / loss on foreign exchange (net)	(3,618)	(24,195)
	5,155,051	4,667,797

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Consolidated Statement of Changes in Equity

Note	Attributable to equity holders of the parent							Non-controlling interest	Total Equity
	Stated capital reserve	Revaluation reserve	Foreign currency translation reserve	Cash flow hedge reserve	Other capital reserve	Available for sale reserve	Revenue reserves		
As at 1 April 2015	50,702,701	19,752,411	3,770,496	-	562,718	415,653	62,593,948	137,797,927	150,076,810
Profit for the period	-	-	-	-	-	-	5,653,042	5,653,042	5,653,042
Other comprehensive income	-	-	1,769,366	-	-	2,987	-	206,873	2,987
Total comprehensive income	-	-	1,769,366	-	-	2,987	5,653,042	7,425,395	7,425,395
Exercise of share options	19,534	-	-	-	-	-	(2,364)	19,534	19,534
Direct cost on issue of shares	-	-	-	-	-	-	(2,364)	-	(2,364)
Share based payments	-	-	-	-	193,023	-	193,023	193,023	193,023
Final dividend paid - 2014/15	10	-	-	-	-	-	(1,496,230)	(1,496,230)	(1,496,230)
Re purchase of subsidiary shares held by NCI	-	-	-	-	-	-	-	-	(23,079)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	252,666	252,666	(826,554)
Acquisition, disposal and changes in non-controlling interest	-	-	-	-	-	-	(44,199)	(44,199)	1,012,713
As at 30 September 2015	50,722,235	19,752,411	5,539,862	-	755,741	418,640	66,956,863	144,145,752	157,321,592
As at 1 April 2016	58,701,977	20,846,190	7,080,979	-	958,310	(170,217)	67,564,513	154,981,752	168,480,322
Profit for the period	-	-	-	-	-	-	6,140,016	6,140,016	6,140,016
Other comprehensive income	-	(1,185)	(196,694)	(123,410)	-	377,836	-	56,547	(24,026)
Total comprehensive income	-	(1,185)	(196,694)	(123,410)	-	377,836	6,140,016	6,196,563	6,673,058
Exercise of share options	39,324	-	-	-	-	-	-	39,324	39,324
Share based payments	-	-	-	-	215,638	-	-	215,638	215,638
Final dividend paid - 2015/16	10	-	-	-	-	-	(1,784,105)	(1,784,105)	(1,784,105)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	383,159	383,159	(901,754)
Acquisition, disposal and changes in non-controlling interest	-	-	-	-	-	-	46,682	46,682	18,978
As at 30 September 2016	58,741,301	20,845,005	6,884,285	(123,410)	1,173,948	207,619	72,350,265	160,079,013	173,371,302

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
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Company Income Statement

	Note	Quarter ended 30 September			Six months ended 30 September		
		2016	2015	Change %	2016	2015	Change %
Continuing operations							
Rendering of services		271,769	259,542	5	525,900	517,992	2
Revenue		271,769	259,542	5	525,900	517,992	2
Cost of sales		(149,546)	(208,478)	(28)	(295,536)	(340,128)	(13)
Gross profit		122,223	51,064	139	230,364	177,864	30
Dividend income		643,604	492,457	31	2,761,034	3,218,800	(14)
Other operating income		1,793	3,098,934	(100)	8,557	3,102,104	(100)
Administrative expenses		(258,960)	(208,394)	24	(526,447)	(459,902)	14
Other operating expenses		(8,313)	(8,981)	(7)	(20,739)	(20,559)	1
Results from operating activities		500,347	3,425,080	(85)	2,452,769	6,018,307	(59)
Finance cost		40,560	(16,747)	(342)	(147,382)	(36,977)	299
Finance income		1,195,361	1,517,252	(21)	2,284,257	2,191,095	4
Profit before tax		1,736,268	4,925,585	(65)	4,589,644	8,172,425	(44)
Tax expense	7	(257,545)	(150,725)	71	(489,660)	(249,680)	96
Profit for the period		1,478,723	4,774,860	(69)	4,099,984	7,922,745	(48)
		LKR.	LKR.		LKR.	LKR.	
Dividend per share		-	-		1.50	1.50	

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Company Statement of Comprehensive Income

	Note	Quarter ended 30 September		Six months ended 30 September	
		2016	2015	2016	2015
Profit for the period		1,478,723	4,774,860	4,099,984	7,922,745
Other comprehensive income					
Other comprehensive income to be reclassified to income statement in subsequent periods					
Net gain/(loss) on available-for-sale financial assets		7,513	22,671	12,528	31,374
Tax on other comprehensive income	7	-	-	-	-
Other comprehensive income for the period, net of tax		7,513	22,671	12,528	31,374
Total comprehensive income for the period, net of tax		1,486,236	4,797,531	4,112,512	7,954,119

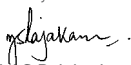
Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

Company Statement of Financial Position

As at	30.09.2016	31.03.2016
ASSETS		
Non-current assets		
Property, plant and equipment	100,046	116,039
Intangible assets	33,390	43,820
Investments in subsidiaries	39,085,125	36,384,646
Investments in equity accounted investees	8,867,622	8,867,622
Non current financial assets	3,185,235	507,405
Other non current assets	11,224	12,414
	51,282,642	45,931,946
Current assets		
Trade and other receivables	118,581	169,144
Amounts due from related parties	259,210	595,182
Other current assets	86,549	128,353
Short term investments	53,705,574	56,862,236
Cash in hand and at bank	45,427	178,193
	54,215,341	57,933,108
Total assets	105,497,983	103,865,054
EQUITY AND LIABILITIES		
Stated capital	58,741,301	58,701,977
Revenue reserves	43,437,739	41,121,860
Other components of equity	1,312,783	1,084,617
Total equity	103,491,823	100,908,454
Non-current liabilities		
Employee benefit liabilities	196,902	189,181
Other deferred liabilities	98,943	371,014
	295,845	560,195
Current liabilities		
Trade and other payables	402,689	332,506
Amounts due to related parties	199,561	102,135
Income tax liabilities	315,252	345,555
Interest-bearing loans and borrowings	738,725	1,482,508
Other current liabilities	12,659	16,289
Bank overdrafts	41,429	117,412
	1,710,315	2,396,405
Total equity and liabilities	105,497,983	103,865,054
	LKR.	LKR.
Net assets per share	76.12	84.84

Note : All values are in LKR '000s, unless otherwise stated.
The above figures are not audited.


I certify that the financial statements comply with the requirements of the Companies Act No.7 of 2007.



M S Rajakariar
Group Financial Controller

The Board of Directors is responsible for the preparation and presentation of these financial statements.


S C Ratnayake
Chairman


J R F Peiris
Group Finance Director

04 November 2016

Company Statement of Cash Flows

For the six months ended 30 September	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,589,644	8,172,425
Adjustments for:		
Finance income	(2,284,257)	(2,191,095)
Dividend income	(2,761,034)	(3,218,800)
Finance cost	147,382	36,977
Profit on sale of non current investments	1,649	-
Profit on re purchase of shares by subsidiary	-	(3,095,541)
Depreciation of property, plant and equipment	18,181	16,251
Profit/ (loss) on sale of property, plant and equipment and intangible assets	(17)	151
Amortisation of intangible assets	10,429	11,857
Share based payment expenses	61,196	64,774
Gratuity provision and related costs	14,110	13,321
Profit/(loss) before working capital changes	(202,717)	(189,680)
(Increase) / Decrease in trade and other receivables	8,761	(7,828)
(Increase) / Decrease in other current assets	47,798	56,244
(Increase) / Decrease in other non-current assets	1,190	-
Increase / (Decrease) in trade and other payables	47,772	(68,305)
Increase / (Decrease) in other current liabilities	20,163	(1,159)
Cash generated from operations	(77,033)	(210,728)
Finance income received	1,932,318	1,630,256
Finance costs paid	(147,997)	(41,688)
Dividend received	3,138,808	3,238,712
Tax paid	(519,963)	(344,536)
Gratuity paid	(6,389)	(2,048)
Net cash flow from operating activities	4,319,744	4,269,968
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(2,191)	(2,041)
Purchase of intangible assets	-	(3,550)
Acquisition of subsidiary	-	(115,407)
Increase in interest in subsidiaries	(2,584,043)	(3,232,412)
Increase in interest in associates	-	(40,200)
Proceeds from sale of property, plant and equipment	20	-
Proceeds from sale of non-current investments	36,357	4,138,239
(Purchase) / disposal of short term investments (net)	(20,723,625)	(3,871,582)
(Purchase) / disposal of non current financial assets (net)	16,453	(5,762)
Net cash flow from/(used in) investing activities	(23,257,029)	(3,132,715)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from issue of shares	39,324	19,532
Settlement of other deferred liabilities	(199,893)	-
Dividend paid	(1,784,105)	(1,496,230)
Repayment of long term borrowings	(725,295)	(671,250)
Net cash flow from / (used in) financing activities	(2,669,969)	(2,147,948)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(21,607,254)	(1,010,695)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	37,135,335	27,757,544
CASH AND CASH EQUIVALENTS AT THE END	15,528,081	26,746,849
ANALYSIS OF CASH & CASH EQUIVALENTS		
Favorable balances		
Short term investments	15,524,083	26,758,593
Cash in hand and at bank	45,427	133,659
Unfavorable balances		
Bank overdrafts	(41,429)	(145,403)
Total cash and cash equivalents	15,528,081	26,746,849

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

Company Statement of Changes in Equity

	Note	Stated capital	Other capital reserve	Available for sale reserve	Revenue reserves	Total Equity
As at 1 April 2015		50,702,701	562,718	164,680	32,373,320	83,803,419
Profit for the period		-	-	-	7,922,745	7,922,745
Other comprehensive income		-	-	31,374	-	31,374
Total comprehensive income		-	-	31,374	7,922,745	7,954,119
Exercise of share options		19,534	-	-	-	19,534
Share based payments		-	193,023	-	-	193,023
Final dividend paid - 2014/15	10	-	-	-	(1,496,230)	(1,496,230)
As at 30 September 2015		50,722,235	755,741	196,054	38,799,835	90,473,865
As at 1 April 2016		58,701,977	958,310	126,307	41,121,860	100,908,454
Profit for the period		-	-	-	4,099,984	4,099,984
Other comprehensive income		-	-	12,528	-	12,528
Total comprehensive income		-	-	12,528	4,099,984	4,112,512
Exercise of share options		39,324	-	-	-	39,324
Share based payments		-	215,638	-	-	215,638
Final dividend paid - 2015/16	10	-	-	-	(1,784,105)	(1,784,105)
As at 30 September 2016		58,741,301	1,173,948	138,835	43,437,739	103,491,823

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

Notes to the Interim Condensed Financial Statements

Operating segment information

Business segments

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

For the quarter ended 30 September	Transportation		Leisure		Property	
	2016	2015	2016	2015	2016	2015
External revenue	2,247,846	2,948,070	6,419,304	5,722,957	230,428	871,192
Inter segment revenue	88,786	66,297	7,006	9,678	51,775	55,305
Total segment revenue	2,336,632	3,014,367	6,426,310	5,732,635	282,203	926,497
Eliminations of inter segment revenue						
Net revenue						
Segment results	187,691	248,764	1,300,527	968,278	40,540	250,407
Finance cost	(5,813)	(7,055)	(47,443)	(42,134)	(11,330)	(7,871)
Finance income	30,489	23,919	95,962	69,782	30,498	34,515
Share of results of equity accounted investees	495,505	549,452	18,739	13,884	-	-
Eliminations / adjustments	(40,276)	(831)	(4,206)	(124,370)	(7,719)	(4,016)
Profit / (loss) before tax	667,596	814,249	1,363,579	885,440	51,989	273,035
Tax expense	(16,314)	(27,264)	(155,521)	(121,088)	(12,314)	(12,093)
Profit / (loss) for the period	651,282	786,985	1,208,058	764,352	39,675	260,942
Purchase and construction of PPE*	27,440	10,136	683,577	1,139,856	148	-
Addition to IA*	-	-	-	-	-	-
Depreciation of PPE*	24,753	20,639	390,507	380,867	7,340	1,399
Amortisation / impairment of IA*	420	300	16,773	10,051	333	-
Amortisation of LRPA*	-	-	157,916	179,926	5,761	-
Gratuity provision and related costs	3,379	2,779	29,434	28,936	807	4,876

Note : All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

The above figures are not audited.

* PPE (Property, plant and equipment), IA (Intangible assets), LRPA (Lease rentals paid in advance)

Consumer Foods & Retail		Financial Services		Information Technology		Others		Group Total	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
11,497,731	8,838,408	2,067,438	1,779,351	2,563,859	1,962,520	729,244	636,666	25,755,850	22,759,164
84,381	70,808	106	-	46,657	54,000	183,171	179,829	461,882	435,917
11,582,112	8,909,216	2,067,544	1,779,351	2,610,516	2,016,520	912,415	816,495	26,217,732	23,195,081
								(461,882)	(435,917)
								25,755,850	22,759,164
1,544,964	1,010,386	(40,864)	(19,374)	154,462	18,767	(233,960)	(238,135)	2,953,360	2,239,093
(4,896)	(6,773)	(5)	(3)	(1,218)	(1,713)	34,058	(34,428)	(36,647)	(99,977)
66,379	35,239	21,644	30,255	8,447	5,755	1,278,640	1,552,890	1,532,059	1,752,355
-	-	263,143	196,590	-	-	-	-	777,387	759,926
(3,000)	(3,000)	-	-	4	(15)	-	-	(55,197)	(132,232)
1,603,447	1,035,852	243,918	207,468	161,695	22,794	1,078,738	1,280,327	5,170,962	4,519,165
(461,047)	(263,662)	1,216	(2,239)	(28,619)	(14,664)	(305,261)	(296,855)	(977,860)	(737,865)
1,142,400	772,190	245,134	205,229	133,076	8,130	773,477	983,472	4,193,102	3,781,300
742,233	235,194	16,467	8,000	26,181	18,714	6,398	3,026	1,502,444	1,414,926
-	247	22,409	6,197	2,727	9,970	-	-	25,136	16,414
200,268	189,325	20,610	22,822	31,493	45,339	33,654	30,699	708,625	691,090
2,986	2,953	55,221	55,231	2,789	3,348	5,085	6,003	83,608	77,886
-	-	-	-	-	-	293	293	163,970	180,219
26,882	20,465	5,569	5,096	5,031	3,374	10,968	8,388	82,070	73,914

Operating segment information

Business segments

The following tables present revenue, profit information and other disclosures regarding Group's business segments.

	Transportation		Leisure		Property	
For the six months ended 30 September	2016	2015	2016	2015	2016	2015
External revenue	4,485,794	6,204,154	11,248,175	10,367,549	461,866	1,593,802
Inter segment revenue	172,634	132,595	12,290	18,183	102,138	102,577
Total segment revenue	4,658,428	6,336,749	11,260,465	10,385,732	564,004	1,696,379
Eliminations of inter segment revenue						
Net revenue						
Segment results	339,664	395,752	1,837,329	1,482,286	94,951	429,560
Finance cost	(9,789)	(13,175)	(88,870)	(82,944)	(21,664)	(18,189)
Finance income	56,721	46,231	166,795	141,487	51,560	71,197
Share of results of equity accounted investees	1,032,590	947,434	14,241	22,856	-	-
Eliminations / adjustments	(41,035)	(1,470)	(8,412)	(125,507)	(15,438)	(6,266)
Profit / (loss) before tax	1,378,151	1,374,772	1,921,083	1,438,178	109,409	476,302
Tax expense	(32,410)	(42,919)	(237,952)	(195,563)	(20,864)	(23,185)
Profit / (loss) for the period	1,345,741	1,331,853	1,683,131	1,242,615	88,545	453,117
Purchase and construction of PPE*	39,188	21,776	939,826	1,628,258	11,518	7,504
Addition to IA*	-	-	-	-	-	-
Depreciation of PPE*	49,183	40,932	772,498	741,952	10,814	2,842
Amortisation / impairment of IA*	840	600	33,546	20,102	333	-
Amortisation of LRPA*	-	-	316,323	357,076	10,153	-
Gratuity provision and related costs	6,789	5,556	55,943	54,780	1,342	5,139

Note : All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

The above figures are not audited.

* PPE (Property, plant and equipment), IA (Intangible assets), LRPA (Lease rentals paid in advance)

Consumer Foods & Retail		Financial Services		Information Technology		Others		Group Total	
2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
22,335,461	17,285,519	3,928,445	3,337,849	4,674,333	3,701,327	1,353,765	1,369,152	48,487,839	43,859,352
176,863	135,481	110	-	96,071	95,778	365,742	328,986	925,848	813,600
22,512,324	17,421,000	3,928,555	3,337,849	4,770,404	3,797,105	1,719,507	1,698,138	49,413,687	44,672,952
								(925,848)	(813,600)
								48,487,839	43,859,352
2,791,685	1,859,058	(95,069)	8,244	176,657	82,446	(212,193)	(321,537)	4,933,024	3,935,809
(10,358)	(13,992)	(5)	(4)	(6,596)	(4,067)	(170,583)	(73,239)	(307,865)	(205,610)
129,967	65,230	62,030	53,366	16,686	12,168	2,196,960	2,196,925	2,680,719	2,586,604
-	-	473,060	410,794	-	-	-	-	1,519,891	1,381,084
(6,000)	5,745	-	-	-	(15)	-	-	(70,885)	(127,513)
2,905,294	1,916,041	440,016	472,400	186,747	90,532	1,814,184	1,802,149	8,754,884	7,570,374
(838,123)	(516,577)	719	(5,562)	(55,823)	(25,342)	(729,894)	(581,155)	(1,914,347)	(1,390,303)
2,067,171	1,399,464	440,735	466,838	130,924	65,190	1,084,290	1,220,994	6,840,537	6,180,071
1,156,603	402,850	26,684	14,731	54,666	48,588	11,863	7,364	2,240,348	2,131,071
-	247	45,925	9,547	5,342	11,812	-	3,550	51,267	25,156
384,813	375,099	41,078	46,289	66,860	89,530	67,544	62,434	1,392,790	1,359,078
5,986	5,906	109,057	110,223	5,056	5,559	10,428	11,857	165,246	154,247
-	-	-	-	-	-	587	587	327,063	357,663
53,587	40,729	11,072	10,148	9,661	8,533	21,910	19,492	160,304	144,377

Notes to the Interim Condensed Financial Statements

Operating segment information

Business segments

The following tables presents segment assets and liabilities of the Group's business segments.

For the six months ended 30 September	Transportation		Leisure		Property	
	30.09.2016	31.03.2016	30.09.2016	31.03.2016	30.09.2016	31.03.2016
Property, plant and equipment	481,540	477,027	33,796,865	34,059,483	2,305,604	2,308,494
Lease rentals paid in advance	-	-	8,960,873	9,330,503	246,671	248,040
Investment property	425,000	425,000	1,905,000	1,905,000	4,853,765	4,853,668
Intangible assets	6,031	6,871	407,737	441,284	1,052	363
Non-current financial assets	67,125	48,539	5,489,206	5,507,782	165,650	224,930
Other non-current assets	7,290	5,892	18,017	14,673	37,097,261	35,451,293
Segment non-current assets	986,986	963,329	50,577,698	51,258,725	44,670,003	43,086,788
Investments in equity accounted investees	11,970,772	11,263,337	469,402	474,364	-	-
Deferred tax assets						
Goodwill						
Eliminations / adjustments						
Total non-current assets						
Inventories	551,183	161,484	332,896	307,040	188,938	294,659
Trade and other receivables	817,722	1,028,910	2,473,494	3,144,535	1,093,838	1,435,139
Short term investments	1,944,803	1,943,880	6,296,855	5,734,333	560,450	339,545
Cash in hand and at bank	536,418	741,739	1,358,273	2,310,577	710,319	1,046,241
Segment current assets	3,850,126	3,876,013	10,461,518	11,496,485	2,553,545	3,115,584
Other current assets						
Eliminations / adjustments						
Total current assets						
Total assets						
Insurance contract liabilities	-	-	-	-	-	-
Interest bearing loans and borrowings	-	-	7,040,786	7,376,034	11,237,821	11,360,684
Employee benefit liabilities	77,939	73,018	593,484	562,241	36,438	44,788
Other deferred liabilities	-	-	101,163	84,401	560,707	560,220
Other non-current liabilities	-	-	79,631	78,418	2,954,847	2,884,834
Other non-current financial liabilities	-	-	-	-	131,413	-
Segment non-current liabilities	77,939	73,018	7,815,064	8,101,094	14,921,226	14,850,526
Deferred tax liabilities						
Eliminations / adjustments						
Total non-current liabilities						
Trade and other payables	1,036,205	1,198,528	2,828,508	3,341,897	605,865	1,604,938
Short term borrowings	1,142,370	830,648	1,526,614	2,051,370	-	-
Interest bearing loans and borrowings	-	-	1,157,724	1,208,978	260,402	145,778
Bank overdrafts	142,793	56,533	1,031,693	1,217,688	718,176	843,340
Segment current liabilities	2,321,368	2,085,709	6,544,539	7,819,933	1,584,443	2,594,056
Income tax liabilities						
Other current liabilities						
Eliminations / adjustments						
Total current liabilities						
Total liabilities						
Total segment assets	4,837,112	4,839,342	61,039,216	62,755,210	47,223,548	46,202,372
Total segment liabilities	2,399,307	2,158,727	14,359,603	15,921,027	16,505,669	17,444,582

Note : All values are in LKR '000s, unless otherwise stated.
The above figures are not audited.

Consumer Foods & Retail		Financial Services		Information Technology		Others		Group Total	
30.09.2016	31.03.2016	30.09.2016	31.03.2016	30.09.2016	31.03.2016	30.09.2016	31.03.2016	30.09.2016	31.03.2016
8,038,432	7,283,463	1,499,912	1,514,336	234,159	246,979	1,269,644	1,317,211	47,626,156	47,206,993
176,472	-	-	-	-	-	41,267	41,854	9,425,283	9,620,397
111,404	111,404	-	-	-	-	3,215,983	3,215,185	10,511,152	10,510,257
25,019	80,504	986,216	999,848	25,839	25,553	33,391	44,841	1,485,285	1,599,264
191,614	165,973	23,655,922	21,441,579	34,384	30,666	3,220,992	546,718	32,824,893	27,966,187
442,307	376,324	52,166	51,369	4,585	5,496	15,862	17,727	37,637,488	35,922,774
8,985,248	8,017,668	26,194,216	24,007,132	298,967	308,694	7,797,139	5,183,536	139,510,257	132,825,872
-	-	5,798,360	5,211,763	-	-	-	-	18,238,534	16,949,464
								131,019	129,837
								738,596	738,596
								(4,357,764)	(4,531,077)
								154,260,642	146,112,692
3,272,691	2,996,410	9,373	8,672	527,824	701,831	234,990	208,408	5,117,895	4,678,504
2,132,331	2,268,819	698,339	731,550	1,727,512	2,044,672	871,768	1,012,242	9,815,004	11,665,867
2,750,835	2,350,084	7,622,599	6,496,141	731,683	726,511	53,873,532	57,095,945	73,780,757	74,686,439
339,471	241,991	376,151	272,029	409,402	235,716	161,174	276,798	3,891,208	5,125,091
8,495,328	7,857,304	8,706,462	7,508,392	3,396,421	3,708,730	55,141,464	58,593,393	92,604,864	96,155,901
								3,127,540	2,303,431
								(2,582,394)	(3,596,555)
								93,150,010	94,862,777
								247,410,652	240,975,469
-	-	30,284,326	27,205,282	-	-	-	-	30,284,326	27,205,282
58,733	98,793	-	-	646	9,621	12,000	192,458	18,349,985	19,037,590
493,150	463,598	119,709	129,058	96,455	91,931	305,737	296,246	1,722,911	1,660,880
58,947	26,336	-	-	-	-	99,809	191,516	820,626	862,473
158,015	131,929	-	-	-	-	-	-	3,192,494	3,095,181
-	-	-	-	-	-	-	-	131,413	-
768,845	720,656	30,404,035	27,334,340	97,101	101,552	417,546	680,220	54,501,755	51,861,406
								2,060,729	2,029,371
								(5,119,636)	(5,331,413)
								51,442,848	48,559,364
4,885,172	4,503,394	1,223,105	1,254,729	1,762,813	1,694,604	789,543	734,477	13,131,211	14,332,567
-	-	-	-	-	-	12,074	12,074	2,681,058	2,894,092
93,024	119,073	-	-	26,859	35,244	738,725	1,482,508	2,276,734	2,991,581
1,127,088	594,225	151,141	105,834	4,636	293,649	79,908	118,912	3,255,435	3,230,181
6,105,284	5,216,692	1,374,246	1,360,563	1,794,308	2,023,497	1,620,250	2,347,971	21,344,438	23,448,421
								1,633,694	1,873,472
								2,469,880	2,234,856
								(2,851,510)	(3,620,966)
								22,596,502	23,935,783
								74,039,350	72,495,147
17,480,576	15,874,972	34,900,678	31,515,524	3,695,388	4,017,424	62,938,603	63,776,929	232,115,121	228,981,773
6,874,129	5,937,348	31,778,281	28,694,903	1,891,409	2,125,049	2,037,796	3,028,191	75,846,193	75,309,827

Notes to Interim Condensed Financial Statements

1 Corporate information

John Keells Holdings PLC is a public limited company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. Ordinary shares of the company are listed on the Colombo Stock Exchange and Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange.

2 Interim condensed financial statements

The financial statements for the period ended 30 September 2016, includes "the Company" referring to John Keells Holdings PLC., as the holding company and "the Group" referring to the companies whose accounts have been consolidated therein.

3 Approval of financial statements

The interim condensed financial statements of the Group and the Company for the 6 months ended 30 September 2016 were authorised for issue by the Board of Directors on 4 November 2016.

4 Basis of preparation

The interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2016.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period. The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

5 Operating segments

For management purposes, the Group is organised into business units based on their products and services and has seven reportable operating segments as follows:

- Transportation
- Leisure
- Property
- Consumer Foods & Retail
- Financial Services
- Information Technology
- Others

6 Change in insurance contract liabilities

The results of Union Assurance PLC are consolidated line by line into the Group's consolidated income statement. The change in insurance contract liabilities represents the transfer to the Life Fund, the difference between all income and expenditure attributable to life policy holders during the period.

7 Tax expense

For the six months ended 30 September In LKR '000s	Group		Company	
	2016	2015	2016	2015
Income statement				
Current income tax	1,885,474	1,339,337	489,660	249,680
Deferred tax charge/(reversal)	28,873	50,966	-	-
	1,914,347	1,390,303	489,660	249,680
Other comprehensive Income				
Deferred tax charge/(reversal)	(1,185)	-	-	-
	(1,185)	-	-	-

8 Related party transactions

For the six months ended 30 September In LKR '000s	Group		Company	
	2016	2015	2016	2015
Transactions with related parties				
Subsidiaries				
(Purchase) / Sales of goods	-	-	(2,268)	(723)
(Receiving) / Rendering of services	-	-	297,395	272,824
Rent received / (paid)	-	-	(17,812)	(17,134)
Equity accounted investees				
(Purchases) / Sales of goods	16,522	9,637	-	-
(Receiving) / Rendering of services	6,365	149,437	52,789	111,572
Interest received / (paid)	100,688	1,764	66,414	-
Key management personnel (KMP)				
(Purchase) / Sales of goods	-	-	-	-
Close family members of KMP				
(Purchase) / Sales of goods	-	-	-	-
Companies controlled/jointly controlled/ significantly influenced by KMP and their close family members of KMP				
(Purchase) / Sales of goods	-	-	-	-
Post employment benefit plan				
Contributions to the provident fund	128,837	118,307	27,869	27,004

Notes to Interim Condensed Financial Statements

9 Share information

9.1 Stated capital

Stated capital is represented by number of shares in issue as given below:

As at	30-09-2016	30-06-2016
Ordinary shares	1,358,149,218	1,357,852,784
Global depository receipts	1,465,558	1,465,558

9.2 Net assets per share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as at 30 September 2016.

9.3 Market price per share

For the quarter ended 30 September	2016 LKR	2015 LKR
Highest	159.00	199.00
Lowest	135.00	167.50
Last traded	154.00	169.70

9.4 Warrants

As at	30-09-2016	30-06-2016
Number of 2016 warrants	57,464,155	57,464,155

2016 warrants are exercisable in November 2016 and have been considered in calculating the diluted earnings per share.

9.5 Market price per warrant

For the quarter ended 30 September	2016 Warrants	
	2016 LKR	2015 LKR
Highest	7.90	43.80
Lowest	0.50	30.00
Last traded	1.00	36.10

9.6 Public share holdings

The percentage of shares held by the public as at 30 September 2016 was 98.49% (30 June 2016 – 98.49%). The number of public shareholders as at 30 September 2016 was 11,663 (30 June 2016 – 11,674).

9.7 Directors' share holdings

The number of shares held by the Board of Directors (including their spouses) are as follows:

As at	30-09-2016	30-06-2016
S C Ratnayake – Chairman/CEO	8,203,306	8,203,306
A D Gunewardene – Deputy Chairman	9,967,416	9,967,416
J R F Peiris	2,371,148	2,371,148
D A Cabraal	137	137
I Coomaraswamy (resigned w.e.f 3 July 2016)	N/A	Nil
A N Fonseka	Nil	Nil
M A Omar	Nil	Nil
M P Perera	Nil	Nil

9.8 Twenty largest shareholders of the company are as follows:

As at	30-09-2016		30.06.2016	
	Number of shares	%	Number of shares	%
1 Broga Hill Investments Ltd	141,854,717	10.4%	141,854,717	10.4%
2 Mr S E Captain	137,071,362	10.1%	137,071,362	10.1%
3 Paints & General Industries Ltd	112,391,728	8.3%	110,798,314	8.2%
4 Schroder International Selection Fund	56,664,929	4.2%	52,853,925	3.9%
5 Melstacorp (Private) Ltd	49,847,572	3.7%	49,847,572	3.7%
6 Deutsche Bank AG – London	42,262,858	3.1%	42,107,358	3.1%
7 Aberdeen Global-Asian Smaller Companies Fund	33,119,900	2.4%	33,119,900	2.4%
8 Aberdeen Global Asia Pacific Equity Fund	29,982,036	2.2%	29,982,036	2.2%
9 HWIC Asia Fund	29,164,753	2.1%	29,164,753	2.1%
10 Aberdeen Institutional Commingled Funds LLC	28,168,363	2.1%	27,168,363	2.0%
11 Aberdeen Global-Emerging Markets Smaller Companies fund	23,779,755	1.7%	22,779,755	1.7%
12 Mr K Balendra	20,698,534	1.5%	20,698,534	1.5%
13 Employees Trust Fund	19,593,019	1.4%	19,221,019	1.4%
14 London- Edinburgh Dragon Trust PLC	17,214,822	1.3%	17,214,822	1.3%
15 Norges Bank Account 2	14,462,999	1.1%	13,917,231	1.0%
16 Aberdeen Asia Pacific Equity Fund	14,283,265	1.1%	14,283,265	1.1%
17 Mrs C S De Fonseka	12,894,788	0.9%	12,894,788	0.9%
18 Mrs S A J De Fonseka	12,650,666	0.9%	12,650,666	0.9%
19 Somerset Small Mid Cap Em All Country Fund LLC	12,066,605	0.9%	12,066,605	0.9%
20 Aberdeen Global Frontier Markets Equity Fund	11,318,451	0.8%	12,738,451	0.9%

Notes to Interim Condensed Financial Statements

9.9 Directors' warrant holdings

The number of warrants held by the Board of Directors (including their spouses) are as follows:

As at	2016 Warrants	
	30-09-2016	30-06-2016
S C Ratnayake – Chairman/CEO	366,101	366,101
A D Gunewardene – Deputy Chairman	434,166	434,166
J R F Peiris	91,858	91,858
D A Cabraal	Nil	Nil
I Coomaraswamy (resigned w.e.f 3 July 2016)	N/A	Nil
A N Fonseka	Nil	Nil
M A Omar	Nil	Nil
M P Perera	Nil	Nil

9.10 Twenty largest warrant holders of the company:

As at	2016 Warrants			
	30-09-2016		30-06-2016	
	Number of warrants	%	Number of warrants	%
1 Paints & General Industries Ltd	15,192,455	30.2%	-	-
2 Ms L A Captain	3,912,374	7.8%	-	-
3 Seylan Bank PLC/Capital Trust Holdings (Pvt) Ltd	2,873,722	5.7%	-	-
4 Melstacorp (Private) Ltd	2,176,270	4.3%	2,176,270	4.3%
5 Aberdeen Global-Asian Smaller Companies Fund	2,143,438	4.3%	2,143,438	4.3%
6 Aberdeen Global-Emerging Markets Smaller Companies fund	1,483,726	3.0%	1,483,726	3.0%
7 Mr P D A Sandakelum	1,300,270	2.6%	-	-
8 Aberdeen Global Asia Pacific Equity Fund	1,275,872	2.5%	1,275,872	2.5%
9 Deutsche Bank AG – London	1,249,893	2.5%	1,249,893	2.5%
10 Capital Trust Holdings Ltd	1,087,781	2.2%	864,330	1.7%
11 Mr R E Rambukwelle	961,861	1.9%	-	-
12 Schroder International Selection Fund	927,224	1.8%	927,224	1.8%
13 Mr K Balendra	907,942	1.8%	907,942	1.8%
14 London- Edinburgh Dragon Trust PLC	732,568	1.5%	732,568	1.5%
15 Dr T Senthilvel	700,000	1.4%	-	-
16 London - Aberdeen Asia Pacific Equity Fund	607,818	1.2%	607,818	1.2%
17 Aberdeen Institutional Commingled Funds LLC	561,450	1.1%	-	-
18 People's Leasing & Finance PLC/Mr A B K Weeraman	500,000	1.0%	-	-
19 Aberdeen Global Frontier Markets Equity Fund	489,762	1.0%	-	-
20 Mr B M Amarasekera	457,142	0.9%	-	-

10 Dividends paid

For the six months ended 30 September LKR '000s	Company	
	2016	2015
Final dividend for 2015/16 LKR 1.50 (2014/15 LKR 1.50)	1,784,105	1,496,230

11 Subdivision of shares

In May 2016, subsequent to approval received from the Colombo Stock Exchange and the shareholders of the Company, the number of shares in issue were increased by way of a share subdivision, whereby seven (7) existing shares were sub divided into eight (8) shares. The price and quantity of the 2016 Warrants were adjusted accordingly to reflect the aforementioned subdivision of shares.

12 Contingencies, capital and other commitments

Capital commitments relating to the Group, which were approved but not provided for, have increased by LKR 5,788Mn since 31 March 2016. The increase was in relation to new projects undertaken by the Consumer Foods and Retail sector.

13 Events after the reporting period

Interim Dividend

The Board of Directors of the Company declared an interim dividend of LKR 2.00 per share for the financial year 2016/17. As required by section 56 (2) of the Companies Act No. 07 of 2007, the Board of Directors had confirmed that the company satisfied the solvency test in accordance with section 57 of the Companies Act No. 07 of 2007, and obtained a certificate from auditors, prior to declaring the dividend, which was paid on 24 October 2016.

Corporate Information

Name of Company

John Keells Holdings PLC

Legal Form

Public Limited Liability Company
Incorporated in Sri Lanka in 1979
Ordinary Shares listed on the
Colombo Stock Exchange GDRs listed
on the Luxembourg Stock Exchange

Company Registration No.

PQ 14

Directors

S C Ratnayake - Chairman
A D Gunewardene - Deputy Chairman
J R F Peiris
E F G Amerasinghe (resigned w.e.f 24
June 2016)
D A Cabraal
I Coomaraswamy (resigned w.e.f 3
July 2016)
T Das (resigned w.e.f 24 June 2016)
A N Fonseka
M A Omar
M P Perera
S S H Wijayasuriya (appointed w.e.f 4
October 2016)

Senior Independent Director

A N Fonseka

Audit Committee

A N Fonseka - Chairman
D A Cabraal
I Coomaraswamy (resigned w.e.f 3
July 2016)
M P Perera

Human Resources and Compensation Committee

D A Cabraal - Chairman
I Coomaraswamy (resigned w.e.f 3
July 2016)
A N Fonseka
M A Omar

Nominations Committee

M A Omar - Chairman
D A Cabraal
M P Perera
S C Ratnayake

Related Party Transaction

Review Committee

M P Perera - Chairperson
D A Cabraal
A N Fonseka
S C Ratnayake

Registered Office of the Company

117 Sir Chittampalam A. Gardiner
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Internet : www.keells.com
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Secretaries

Keells Consultants (Private) Limited
117 Sir Chittampalam A. Gardiner
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Corporate Communications Division

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Auditors

Ernst & Young
Chartered Accountants
P.O. Box 101
Colombo, Sri Lanka

Bankers for the Company

Bank of Ceylon
Citibank N.A.
Commercial Bank of Ceylon
Deutsche Bank A.G.
DFCC Bank
DFCC Vardhana Bank
Habib Bank
Hatton National Bank
Hongkong and Shanghai Banking
Corporation
MCB Bank
National Savings Bank
Nations Trust Bank
NDB Bank
Pan Asia Banking Corporation
People's Bank
Sampath Bank
Seylan Bank
Standard Chartered Bank

Depository for GDRs

Citibank N.A.
New York

