

# OUR STRONG POINTS



John Keells Holdings PLC  
Interim Condensed Financial Statements  
Six months ended 30 September 2018



## CHAIRMAN'S REVIEW

Dear Stakeholder,

The Group revenue at Rs.32.57 billion for the period under review is an increase of 10 per cent over the Rs.29.62 billion recorded in the previous financial year. The cumulative revenue for the first half of the financial year 2018/19 at Rs.62.74 billion is an increase of 11 per cent over the revenue of Rs.56.45 billion recorded in the corresponding period of the previous financial year.

The profit attributable to equity holders in the second half at Rs.5.10 billion is an increase of 37 per cent over the corresponding period of the previous financial year, whilst the first six months performance at Rs.7.28 billion is an increase of 11 per cent over the previous year. The profit attributable to equity holders includes a recognition of a deferred tax asset at Union Assurance PLC.

The Group profit before tax (PBT) at Rs.4.69 billion in the second quarter of the financial year 2018/19 is a decrease of 5 per cent over the Rs.4.95 billion recorded in the previous financial year. The cumulative PBT for the first half of the financial year 2018/19 at Rs.7.60 billion is a decrease of 16 per cent over the PBT of Rs.9.04 billion recorded in the same period of the previous financial year.

The Company PBT for the second quarter of 2018/19 at Rs.2.61 billion is an increase of 20 per

cent over the Rs.2.18 billion recorded in the corresponding period of 2017/18. The Company PBT for the first six months of the financial year 2018/19 at Rs. 5.05 billion is a decrease of 9 per cent over the previous financial year.

### Transportation

The Transportation industry group PBT was Rs.1.06 billion in the second quarter of 2018/19 [2017/18 Q2: Rs.1.07 billion]. The market share and profits of the Group's Bunkering business, Lanka Marine Services (LMS), increased as a result of a growth in volumes and improved margins. Whilst South Asia Gateway Terminals (SAGT) recorded a 12 per cent growth in throughput over the corresponding period of the previous financial year, a decline in the volume of domestic TEUs impacted profitability. The Logistics business recorded a strong performance due to an increase in throughput. The design work and obtaining building approvals for the new 200,000 sq. ft warehouse in Muthurajawela is ongoing, and construction is expected to commence in the fourth quarter of 2018/19.

### Leisure

The Leisure industry group PBT of Rs.453 million in the second quarter of 2018/19 is a decrease of 46 per cent over the second quarter of the previous financial year [2017/18 Q2: Rs.838 million]. The decline in profitability is mainly attributable to the City Hotels sector, the partial closure of "Ellaidhoo Maldives

by Cinnamon" for refurbishment and the closure of "Cinnamon Hakuraa Huraa Maldives" for the reconstruction of the hotel.

Whilst the City Hotels sector maintained average room rates, profitability was impacted by a decline in occupancies, due to the increased supply of room inventory within Colombo and the lower volumes generated through the corporate segment. However, the year-on-year total number of room nights occupied in the city increased by 9 per cent during the quarter under review, demonstrating the steady absorption of new room capacity. Profitability in the Sri Lankan Resorts segment was impacted by a decline in occupancies, and an exchange loss on the translation of its foreign currency denominated debt arising from the depreciation of the Rupee during the quarter. The business will however accrue the benefits of the depreciation on account of its foreign currency denominated revenue streams over the ensuing periods.

The Maldivian Resorts segment recorded an improvement in occupancies, although profitability was impacted by lower average room rates, particularly from "Ellaidhoo Maldives by Cinnamon" due to the refurbishment during the quarter. In addition, profits in the second quarter of 2017/18 included "Cinnamon Hakuraa Huraa Maldives", which is now closed, with re-construction expected to be completed

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## CHAIRMAN'S REVIEW

in December 2019. Despite increased activity in the informal sector, occupancies at our hotels in the Maldives remained above the industry average during the quarter under review.

### Property

The Property industry group PBT of negative Rs.14 million in the second quarter of 2018/19 is a decrease over the second quarter of the previous financial year [2017/18 Q2: Rs.57 million]. The decline in profitability is mainly attributable to Rajawella golf course, which is currently undergoing a relaying of the fairways.

The construction of "Cinnamon Life" is progressing with encouraging momentum. The super structure of all buildings in the development is expected to be completed by April 2019. The project is slated for completion in the calendar year 2020 with the residential apartments and office complex ready for hand over and occupation by early 2020. Evaluation of the tender submissions for the "Tri-Zen" residential development is currently in progress, and construction of the project is expected to commence in the ensuing quarter. In addition, the master planning of an 18-acre suburban site North of Colombo is also currently underway.

### Consumer Foods

The Consumer Foods industry group PBT of Rs.443 million in the second quarter of 2018/19

is a decrease of 40 per cent against the second quarter of the previous financial year [2017/18 Q2: Rs.738 million]. The decline in profitability is primarily on account of a volume decline of 31 per cent in the carbonated soft drinks (CSD) range of the Beverages business and costs relating to the commissioning of the new ice cream factory as discussed below.

The decline in beverage volumes is due to the implementation of a sugar tax on CSD from November 2017, which resulted in substantial price increases across the industry. However, it is encouraging that the growth in monthly volumes within the quarter has been on an upward trend. The performance of the non-CSD product range continues to be encouraging.

The Frozen Confectionery business recorded a volume growth of 8 per cent during the quarter under review, driven by growth in the impulse segment. Whilst the business recorded volume growth, profits were impacted by plant commissioning and start-up costs due to the gradual ramp up of production at the new manufacturing facility in Seethawaka and the depreciation and finance expense relating to the investment. The new facility will be pivotal to the long-term growth prospects of the business, given its scalability of product range and volumes and higher operational efficiencies.

During the quarter, four new impulse stick range varieties were launched.

Keells Food Products PLC recorded an increase in profitability on account of a 12 per cent growth in volumes and a better sales mix.

### Retail

The Retail industry group PBT of negative Rs.75 million in the second quarter of 2018/19 is a decrease against the second quarter of the previous financial year [2017/18 Q2: Rs.506 million]. The Supermarkets business PBT of negative Rs.91 million in the second quarter of 2018/19 is a decrease against the second quarter of the previous financial year [2017/18 Q2: Rs.381 million].

The supermarkets business continued to record a growth in customer footfall which contributed towards modest same store sales, despite the subdued macro conditions which also resulted in a contraction in average basket values. In addition to the impact of subdued consumer sentiment, PBT was impacted by the one-off re-branding and re-fitting costs of a majority of our stores which amounted to Rs.115 million during the quarter under review. PBT was further impacted by store expansion related costs, which included a significantly higher interest expense based on the planned funding strategy, and higher depreciation as a result of the higher store count,

both of which collectively accounted for Rs.152 million during the quarter under review. All existing outlets are expected to be re-fitted and re-branded by November 2018. The new format and offering continues to be very well received. During the quarter under review, six new outlets were opened, bringing the total store count to 88 as at 30 September 2018.

Profitability of the Office Automation business was impacted by significant exchange losses which impacted margins during the quarter under review.

### Financial Services

The Financial Services industry group PBT of Rs.484 million in the second quarter of 2018/19 is an increase of 29 per cent over the second quarter of the previous financial year [2017/18 Q2: Rs.376 million]. The increase in profitability was primarily due to Union Assurance PLC (UA). Nations Trust Bank PLC recorded robust loan growth during the quarter under review.

With the introduction of the new tax base in terms of Section 67 of the Inland Revenue Act No. 24 of 2017, UA will have taxable income from the year ending 31 December 2018. UA will be eligible to claim its brought forward tax losses against its taxable income within a period of 6 years. Accordingly, during the quarter under review, UA recognised a deferred tax asset

amounting to Rs.1.53 billion arising from brought forward tax losses as at 31 December 2017.

### Other, Including Information Technology and Plantation Services

Other, including Information Technology and Plantation Services industry group recorded a PBT of Rs.2.34 billion in the second quarter of 2018/19, this being an increase of 71 per cent over the second quarter of the previous financial year [2017/18 Q2: Rs.1.37 billion]. The increase in PBT is mainly attributable to the higher exchange gains recorded at the Company on its foreign currency denominated cash holdings compared to the corresponding quarter of the previous financial year. The performance of the Plantation Services sector was impacted by a decrease in tea prices during the quarter under review. The Information Technology sector recorded an increase in profitability on account of onboarding new clients.

### Sustainability Initiatives

The carbon footprint per million rupees of revenue and water withdrawn per million rupees of revenue decreased by 3 per cent and 9 per cent respectively, to 0.79 MT and 14.50 cubic meters, for the quarter under review. In absolute terms, the carbon footprint increased by 4 per cent to 25,740 MT driven by the increased operational activity in the Supermarkets business as well as the inclusion

of Colombo Ice Company Limited to the sustainability reporting scope, whilst water withdrawal decreased by 2 per cent to 472,068 cubic meters.

It is encouraging to report that there is a 7 per cent reduction in energy usage and a 10 per cent reduction in water usage, from the baseline established for achieving the 2020 Group sustainability goals. The Group continuously monitors the progress towards the established goals and will strive to achieve the 2020 Goal. Further, Group employees were provided with approximately 13 hours of training per employee, whilst 57 occupational injuries were reported during the quarter under review.

### Corporate Social Responsibility

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

- Under the John Keells English Language Scholarship Programme, a restructured programme combining English, ICT and soft skills was introduced. 245 students have commenced the Pre-Intermediate course in 9 locations, while 46 students have commenced the Intermediate level in 6 locations.
- Under the John Keells Vision Project, 72 cataract patients were identified at a cataract camp held in Hingalgoda. 13 surgeries have been completed.

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## CHAIRMAN'S REVIEW

Meanwhile, 4,794 school children from 26 schools underwent vision screening and 311 eye glasses were donated under the Vision Screening Programme of school children of the Colombo District, in collaboration with the Department of Health Services.

- The HIV & AIDS Awareness Campaign sensitised 158 hotel staff as well as 2,896 army personnel at army training centres located in Anuradhapura, Puttalam, Dambulla, Diyatalawa, Ampara Henanigala and Mannar.
- Under livelihood development initiatives, project closure of Morawewa North programme took place in July after the completion of a 5-year development plan in the village. Two Reverse Osmosis Filtration systems were funded and commissioned by JKF in Horowpathana and Galenbindunuwewa DS Divisions in collaboration with the National Water Supply and Drainage Board.
- JKF together with Cinnamon Hotels and Resorts commemorated National Coastal and Marine Resource Conservation Week in September by organising beach clean-ups in Beruwela, Hikkaduwa, Trincomalee and Yala, in collaboration with the Marine Environment Protection Authority. Approximately 200 volunteers participated in the clean-up including hotel

staff, guests and community members.

- JKF's tree planting initiative in collaboration with Tea Smallholder Factories PLC and Carbon Consulting Company (Private) Ltd, undertaken in farmlands in the Galle District in furtherance of both biodiversity conservation and livelihood development, and sustained over a period of five years, was brought to a closure in September. Under the project, 3,000 trees were planted and maintained in 31 tea smallholder farmlands and tea factory premises in Halwitigala, Kurupanawa, Neluwa and Hingalgoda, covering an area of 15.3 acres.
- Cinnamon Life together with JKF were the primary sponsors of the Guru Gedara Festival organised by the Chitrasena Vajira Dance Foundation, a platform to celebrate and showcase local traditional artistes. The 4-day pioneer festival featured over 40 ritual masters, drum makers, traditional costume designers, folk musicians and dancers providing an immersive experience to over 1,000 visitors and a unique learning opportunity for over 200 dance teachers and university students of the country.
- Cinnamon Wild Yala together with JKF funded a new Emergency Treatment Unit (ETU) at the Kirinda Peripheral Hospital in collaboration with

District health authorities in a strategic public private partnership. The ETU was declared open in August with the participation of all stakeholders including the village community.

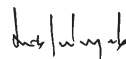
### Dividend

Your Board declared a first interim dividend of Rs.2.00 per share to be paid on 19 November 2018.

### Conclusion

As announced in the Group's succession plan, I will be retiring on the 31st of December 2018 having functioned as the Chairman of your Company since 2006. Mr. Krishan Balendra will assume office as the Chairman/ CEO and Mr. Gihan Cooray as the Deputy Chairman/ Group Finance Director, with effect from 1 January 2019. I am confident that the leadership team will continue to deliver value to all stakeholders and contribute positively towards the Group's future direction.

Finally, I wish to thank my colleagues on the Board, both past and present, the Group Executive Committee, Employees, Shareholders and all other Stakeholders for their guidance, cooperation and support extended to me throughout my tenure in the John Keells Group. I wish you all success.



**Susantha Ratnayake**  
Chairman  
6 November 2018

# CONSOLIDATED INCOME STATEMENT

	Quarter ended 30 September			Six months ended 30 September			
	Note	2018	2017	Change %	2018	2017	Change %
<b>Continuing operations</b>							
Goods transferred at a point in time		23,611,231	20,120,923	17	45,946,387	38,709,622	19
Services transferred over time		8,962,645	9,503,308	(6)	16,790,594	17,736,624	(5)
<b>Revenue from contracts with customers</b>		<b>32,573,876</b>	<b>29,624,231</b>	<b>10</b>	<b>62,736,981</b>	<b>56,446,246</b>	<b>11</b>
Cost of sales		(26,407,978)	(22,498,218)	17	(50,979,917)	(42,614,205)	20
<b>Gross profit</b>		<b>6,165,898</b>	<b>7,126,013</b>	<b>(13)</b>	<b>11,757,064</b>	<b>13,832,041</b>	<b>(15)</b>
Other operating income		532,347	547,658	(3)	1,005,682	1,030,618	(2)
Selling and distribution expenses		(1,651,943)	(992,523)	66	(2,840,135)	(1,997,042)	42
Administrative expenses		(3,066,636)	(3,188,091)	(4)	(6,239,343)	(6,447,580)	(3)
Other operating expenses		(886,536)	(778,851)	14	(1,907,343)	(1,559,051)	22
<b>Results from operating activities</b>		<b>1,093,130</b>	<b>2,714,206</b>	<b>(60)</b>	<b>1,775,925</b>	<b>4,858,986</b>	<b>(63)</b>
Finance cost		(751,621)	(116,409)	546	(1,226,219)	(260,773)	370
Finance income		3,514,888	2,524,579	39	6,310,751	5,994,359	5
Change in insurance contract liabilities	6	(368,466)	(1,410,403)	(74)	(1,424,679)	(3,627,451)	(61)
Share of results of equity accounted investees		1,204,734	1,237,550	(3)	2,165,808	2,072,260	5
<b>Profit before tax</b>		<b>4,692,665</b>	<b>4,949,523</b>	<b>(5)</b>	<b>7,601,586</b>	<b>9,037,381</b>	<b>(16)</b>
Tax expense	7	632,524	(941,413)	(167)	(51,849)	(2,013,436)	(97)
<b>Profit for the period</b>		<b>5,325,189</b>	<b>4,008,110</b>	<b>33</b>	<b>7,549,737</b>	<b>7,023,945</b>	<b>7</b>
<b>Attributable to:</b>							
Equity holders of the parent		5,095,884	3,730,049	37	7,281,988	6,562,805	11
Non-controlling interest		229,305	278,061	(18)	267,749	461,140	(42)
		5,325,189	4,008,110	33	7,549,737	7,023,945	7
		LKR.	LKR.		LKR.	LKR.	
<b>Earnings per share</b>							
Basic		3.67	2.69		5.25	4.73	
Diluted		3.67	2.69		5.25	4.73	
<b>Dividend per share</b>		-	-		2.00	2.00	

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	
		2018	2017	2018	2017
Profit for the period		5,325,189	4,008,110	7,549,737	7,023,945
<b>Other comprehensive income</b>					
<b>Other comprehensive income to be reclassified to income statement in subsequent periods</b>					
Currency translation of foreign operations		3,466,185	(67,683)	4,178,944	324,176
Net gain/(loss) on cash flow hedges		154,609	4,281	173,148	(19,927)
Net gain/(loss) on debt instruments at fair value through other comprehensive income		(97,141)	415,151	(125,558)	854,064
Share of other comprehensive income of equity-accounted investees		447,666	(17,997)	532,159	40,845
Net other comprehensive income to be reclassified to income statement in subsequent periods		3,971,319	333,752	4,758,693	1,199,158
<b>Other comprehensive income not to be reclassified to income statement in subsequent periods</b>					
Net gain/(loss) on equity instruments at fair value through other comprehensive income		(830)	4,240	3,172	9,859
Revaluation of land and buildings		-	67,000	-	67,000
Remeasurement gain / (loss) on defined benefit plans		-	-	-	(9,600)
Share of other comprehensive income of equity-accounted investees		308,191	160,632	305,474	160,632
Net other comprehensive income not to be reclassified to income statement in subsequent periods		307,361	231,872	308,646	227,891
Tax on other comprehensive income	7	(32,404)	(1,865)	(32,404)	(2,701)
<b>Other comprehensive income for the period, net of tax</b>		4,246,276	563,759	5,034,935	1,424,348
<b>Total comprehensive income for the period, net of tax</b>		9,571,465	4,571,869	12,584,672	8,448,293
<b>Attributable to:</b>					
Equity holders of the parent		9,090,816	4,244,545	12,012,344	7,877,030
Non-controlling interest		480,649	327,324	572,328	571,263
		9,571,465	4,571,869	12,584,672	8,448,293

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	30.09.2018	31.03.2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	90,707,334	87,259,873
Lease rentals paid in advance	13,667,383	13,004,939
Investment property	12,597,018	12,427,058
Intangible assets	1,989,731	2,010,191
Investments in equity accounted investees	24,962,701	22,335,347
Non-current financial assets	33,704,625	32,878,254
Deferred tax assets	1,769,193	171,503
Other non-current assets	64,050,258	53,599,347
	243,448,243	223,686,512
<b>Current assets</b>		
Inventories	6,925,875	6,689,541
Trade and other receivables	13,612,153	12,273,372
Amounts due from related parties	456,002	139,640
Other current assets	6,485,967	4,390,258
Short term investments	61,073,693	64,386,093
Cash in hand and at bank	9,627,014	10,882,856
	98,180,704	98,761,760
<b>Total assets</b>	341,628,947	322,448,272
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Stated capital	62,802,327	62,802,327
Revenue reserves	91,959,029	87,265,501
Other components of equity	54,836,213	49,852,263
	209,597,569	199,920,091
<b>Non-controlling interest</b>	25,338,723	24,944,488
<b>Total equity</b>	234,936,292	224,864,579
<b>Non-current liabilities</b>		
Insurance contract liabilities	31,333,056	30,230,539
Interest-bearing loans and borrowings	19,652,506	18,521,034
Deferred tax liabilities	7,170,862	7,089,179
Employee benefit liabilities	2,076,333	1,971,420
Other deferred liabilities	214,094	191,403
Other non-current liabilities	10,093,586	6,704,368
	70,540,437	64,707,943
<b>Current liabilities</b>		
Trade and other payables	15,249,944	16,077,499
Amounts due to related parties	1,418	5,168
Income tax liabilities	1,684,912	2,078,807
Short term borrowings	3,541,593	3,128,508
Interest-bearing loans and borrowings	1,595,258	2,062,465
Other current liabilities	2,532,541	3,513,214
Bank overdrafts	11,546,552	6,010,089
	36,152,218	32,875,750
<b>Total equity and liabilities</b>	341,628,947	322,448,272
	LKR.	LKR.
<b>Net assets per share</b>	151.06	144.08

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.



**Suran Wijesinghe**  
Group Financial Controller

The Board of Directors is responsible for these financial statements.



**S C Ratnayake**  
Chairman



**J G A Cooray**  
Group Finance Director

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September	Note	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before working capital changes	A	3,352,687	3,566,296
(Increase) / Decrease in inventories		(236,334)	(89,216)
(Increase) / Decrease in trade and other receivables		2,835,941	558,875
(Increase) / Decrease in other current assets		(2,240,382)	(839,721)
(Increase) / Decrease in other non-current assets		(10,450,911)	(3,721,819)
Increase / (Decrease) in trade and other payables and other non-current liabilities		2,557,913	(348,172)
Increase / (Decrease) in other current liabilities		(986,432)	(494,129)
Increase / (Decrease) in insurance contract liabilities		1,102,517	3,334,366
<b>Cash generated from operations</b>		<b>(4,065,001)</b>	<b>1,966,480</b>
Finance income received		6,310,751	5,681,976
Finance costs paid		(530,346)	(260,773)
Dividend received		336,000	350,698
Tax paid		(1,804,276)	(2,152,217)
Gratuity paid		(99,040)	(92,466)
<b>Net cash flow from operating activities</b>		<b>148,088</b>	<b>5,493,698</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>			
Purchase and construction of property, plant and equipment		(5,338,835)	(3,884,953)
Purchase of intangible assets		(142,435)	(23,080)
Addition to investment property		(169,960)	(4,391,705)
Acquisition of subsidiaries (net of cash acquired)		-	(78,584)
Investments in equity accounted investees		-	(1,804,500)
Proceeds from sale of property, plant and equipment and intangible assets		141,488	167,911
Proceeds from sales of non-current investments		-	130,827
Proceeds from sale of financial instruments - fair valued through profit or loss		356,122	506,451
Purchase of financial instruments - fair valued through profit or loss		(462,488)	(640,479)
(Purchase) / disposal of short term investments (net)		(21,277,329)	(22,833,407)
(Purchase) / disposal of non current financial assets (net)		(984,716)	(3,505,518)
Grants received for investing activities		16,998	24,606
<b>Net cash flow from / (used in) investing activities</b>		<b>(27,861,155)</b>	<b>(36,332,431)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		-	4,203
Changes in non-controlling interest		292,921	10,598
Dividend paid to equity holders of parent		(2,775,057)	(2,774,934)
Dividend paid to shareholders with non-controlling interest		(278,841)	(538,002)
Proceeds from long term borrowings		208,310	4,258,495
Repayment of long term borrowings		(939,878)	(2,148,003)
Proceeds from/(repayment of) other financial liabilities (net)		413,085	726,833
<b>Net cash flow from / (used in) financing activities</b>		<b>(3,079,460)</b>	<b>(460,810)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(30,792,527)</b>	<b>(31,299,543)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>		<b>42,427,873</b>	<b>47,643,605</b>
<b>CASH AND CASH EQUIVALENTS AT THE END</b>		<b>11,635,346</b>	<b>16,344,062</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
<b>Favourable balances</b>			
Short term investments		13,554,884	17,661,935
Cash in hand and at bank		9,627,014	5,481,727
<b>Unfavourable balances</b>			
Bank overdrafts		(11,546,552)	(6,799,600)
<b>Total cash and cash equivalents</b>		<b>11,635,346</b>	<b>16,344,062</b>

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	Note	2018	2017
<b>A. Profit before working capital changes</b>			
Profit before tax		7,601,586	9,037,381
<b>Adjustments for:</b>			
Finance income		(6,310,751)	(5,994,359)
Finance cost		1,226,219	260,773
Share-based payment expense		248,018	248,566
Share of results of equity accounted investees		(2,165,808)	(2,072,260)
Depreciation of property, plant and equipment		1,811,631	1,679,347
Provision for impairment losses		174,700	-
(Profit)/loss on sale of property, plant and equipment and intangible assets		5,001	(126,666)
Profit on sale of investment in subsidiaries		-	(28,575)
Amortisation of lease rentals paid in advance		226,798	218,028
Amortisation of intangible assets		163,211	166,331
Amortisation of other deferred liabilities		(8,442)	(11,528)
Gratuity provision and related costs		200,465	180,496
Goodwill Impairment		-	23,445
Accumulated unrecognised (gain)/ loss (net)		-	(31,392)
Unrealised (gain) / loss on foreign exchange (net)		180,059	16,709
		3,352,687	3,566,296

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	Attributable to equity holders of the parent										Total Equity
	Stated capital	Revaluation reserve	Restricted regulatory reserve	Foreign currency translation reserve	Cash flow hedge reserve	Other capital reserves	Fair value reserve of financial assets at FVOCI	Revenue reserves	Total	Non- controlling interest	
<b>As at 1 April 2017</b>	62,790,080	28,994,792	-	8,303,895	312,529	1,402,656	(362,304)	77,193,184	178,634,832	15,695,543	194,330,375
Profit for the period	-	-	-	-	-	-	-	6,562,805	6,562,805	461,140	7,023,945
Other comprehensive income	-	30,799	-	337,051	(18,787)	-	936,763	28,399	1,314,225	110,123	1,424,348
Total comprehensive income	-	30,799	-	337,051	(18,787)	-	936,763	6,591,204	7,877,030	571,263	8,448,293
Exercise of share options	4,203	-	-	-	-	-	-	-	-	4,203	4,203
Share based payments	1,583	-	-	-	-	246,983	-	-	248,566	-	248,566
Final dividend paid - 2016/17	10	-	-	-	-	-	-	(2,774,934)	(2,774,934)	-	(2,774,934)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	364,437	364,437	(902,439)	(538,002)
Acquisition, disposal and changes in non-controlling interest	-	-	-	-	-	-	-	10,593	10,593	5	10,598
<b>As at 30 September 2017</b>	62,795,866	29,025,591	-	8,640,946	293,742	1,649,639	574,459	81,384,484	184,364,727	15,364,372	199,729,099
<b>As at 1 April 2018</b>	62,802,327	34,145,712	3,123,554	9,435,591	565,932	1,916,415	665,059	87,265,501	199,920,091	24,944,488	224,864,579
Profit for the period	-	-	-	-	-	-	-	7,281,988	7,281,988	267,749	7,549,737
Other comprehensive income	-	20,993	-	4,396,941	166,580	-	149,330	(3,488)	4,730,356	304,579	5,034,935
Total comprehensive income	-	20,993	-	4,396,941	166,580	-	149,330	7,278,500	12,012,344	572,328	12,584,672
Share based payments	-	-	-	-	-	248,018	-	-	248,018	-	248,018
Final dividend paid - 2017/18	10	-	-	-	-	-	-	(2,775,057)	(2,775,057)	-	(2,775,057)
Subsidiary dividend to non-controlling interest	-	-	-	-	-	-	-	150,683	150,683	(429,524)	(278,841)
Acquisition, disposal and changes in non-controlling interest	-	2,088	-	-	-	-	-	39,402	41,490	251,431	292,921
<b>As at 30 September 2018</b>	62,802,327	34,168,793	3,123,554	13,832,532	732,512	2,164,433	814,389	91,959,029	209,597,569	25,338,723	234,936,292

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

## COMPANY INCOME STATEMENT

	Note	Quarter ended 30 September			Six months ended 30 September		
		2018	2017	Change %	2018	2017	Change %
<b>Continuing operations</b>							
Revenue from contracts with customers		406,965	331,754	23	846,391	654,287	29
Cost of sales		(214,763)	(172,977)	24	(432,223)	(345,728)	25
<b>Gross profit</b>		192,202	158,777	21	414,168	308,559	34
Dividend income		288,960	816,052	(65)	1,226,342	2,567,853	(52)
Other operating income		9,999	3,559	181	237,213	7,273	3,162
Administrative expenses		(227,303)	(303,383)	(25)	(586,533)	(619,730)	(5)
Other operating expenses		(1,145)	(7,238)	(84)	(18,624)	(15,852)	17
<b>Results from operating activities</b>		262,713	667,767	(61)	1,272,566	2,248,103	(43)
Finance cost		(2,648)	(9,384)	(72)	(28,361)	(36,989)	(23)
Finance income		2,348,154	1,522,957	54	3,805,877	3,328,842	14
<b>Profit before tax</b>		2,608,219	2,181,340	20	5,050,082	5,539,956	(9)
Tax expense	7	(329,719)	(367,652)	(10)	(663,495)	(719,969)	(8)
<b>Profit for the period</b>		2,278,500	1,813,688	26	4,386,587	4,819,987	(9)
		LKR.	LKR.		LKR.	LKR.	
<b>Dividend per share</b>		-	-		2.00	2.00	

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

## COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Note	Quarter ended 30 September		Six months ended 30 September	
		2018	2017	2018	2017
Profit for the period		2,278,500	1,813,688	4,386,587	4,819,987
<b>Other comprehensive income</b>					
<b>Other comprehensive income not to be reclassified to income statement in subsequent periods</b>					
Net gain/(loss) on equity instruments at fair value through other comprehensive income		(830)	4,240	3,172	9,859
Net other comprehensive income not to be reclassified to income statement in subsequent periods		(830)	4,240	3,172	9,859
Tax on other comprehensive income	7	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>		(830)	4,240	3,172	9,859
<b>Total comprehensive income for the period, net of tax</b>		<b>2,277,670</b>	<b>1,817,928</b>	<b>4,389,759</b>	<b>4,829,846</b>

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	30.09.2018	31.03.2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	124,784	127,878
Intangible assets	53,720	44,484
Investments in subsidiaries	70,010,490	67,967,918
Investments in equity accounted investees	10,165,655	10,165,655
Non-current financial assets	307,206	267,111
Other non-current assets	27,105	20,724
	80,688,960	78,593,770
<b>Current assets</b>		
Trade and other receivables	122,496	70,730
Amounts due from related parties	658,499	404,364
Other current assets	99,927	198,977
Short term investments	47,514,772	49,157,472
Cash in hand and at bank	1,192,837	496,591
	49,588,531	50,328,134
<b>Total assets</b>	<b>130,277,491</b>	<b>128,921,904</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	62,802,327	62,802,327
Revenue reserves	64,493,188	62,881,658
Other components of equity	2,203,315	1,952,125
<b>Total equity</b>	<b>129,498,830</b>	<b>127,636,110</b>
<b>Non-current liabilities</b>		
Employee benefit liabilities	205,763	208,788
	205,763	208,788
<b>Current liabilities</b>		
Trade and other payables	293,334	332,191
Amounts due to related parties	263	5,377
Income tax liabilities	210,820	671,634
Other current liabilities	11,862	5,327
Bank overdrafts	56,619	62,477
	572,898	1,077,006
<b>Total equity and liabilities</b>	<b>130,277,491</b>	<b>128,921,904</b>
	LKR.	LKR.
<b>Net assets per share</b>	<b>93.33</b>	<b>91.99</b>

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.



**Suran Wijesinghe**  
Group Financial Controller

The Board of Directors is responsible for these financial statements.



**S C Ratnayake**  
Chairman



**J G A Cooray**  
Group Finance Director

06 November 2018

# COMPANY STATEMENT OF CASH FLOWS

For the six months ended 30 September	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,050,082	5,539,956
<b>Adjustments for:</b>		
Finance income	(3,805,877)	(3,328,842)
Dividend income	(1,226,342)	(2,567,853)
Finance cost	28,361	36,989
(Profit) / loss on sale of subsidiary	(224,173)	-
Depreciation of property, plant and equipment	18,164	14,131
(Profit) / loss on sale of property, plant and equipment and intangible assets	(34)	(349)
Amortisation of intangible assets	5,863	9,623
Share based payment expenses	79,654	76,462
Gratuity provision and related costs	18,771	18,936
<b>Profit before working capital changes</b>	<b>(55,531)</b>	<b>(200,947)</b>
(Increase) / Decrease in trade and other receivables	(201,538)	6,555
(Increase) / Decrease in other current assets	99,050	6,068
(Increase) / Decrease in other non-current assets	(6,381)	(3,441)
Increase / (Decrease) in trade and other payables	(38,472)	(231,270)
Increase / (Decrease) in other current liabilities	6,535	(4,815)
<b>Cash generated from operations</b>	<b>(196,337)</b>	<b>(427,850)</b>
Finance income received	4,189,134	3,526,503
Finance costs paid	(32,856)	(35,157)
Dividend received	1,115,034	2,378,825
Tax paid	(1,124,309)	(992,045)
Gratuity paid	(21,796)	(4,148)
<b>Net cash flow from operating activities</b>	<b>3,928,870</b>	<b>4,446,128</b>
<b>CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchase and construction of property, plant and equipment	(15,036)	(21,878)
Purchase of intangible assets	(15,101)	(10,124)
Investment in subsidiaries	(163,861)	(6,177,680)
Increase in interest in subsidiaries	(1,778,775)	(1,868,940)
Proceeds from sale of property, plant and equipment	206	502
Proceeds from sale of subsidiary	290,299	-
(Purchase) / disposal of short term investments (net)	(21,999,391)	(23,796,091)
(Purchase) / disposal of non current financial assets (net)	(24,230)	(17,697)
<b>Net cash flow from/(used in) investing activities</b>	<b>(23,705,889)</b>	<b>(31,891,908)</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	4,203
Dividend paid	(2,775,057)	(2,774,934)
<b>Net cash flow from / (used in) financing activities</b>	<b>(2,775,057)</b>	<b>(2,770,731)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(22,552,076)</b>	<b>(30,216,511)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>	<b>31,122,950</b>	<b>39,989,190</b>
<b>CASH AND CASH EQUIVALENTS AT THE END</b>	<b>8,570,874</b>	<b>9,772,679</b>
<b>ANALYSIS OF CASH &amp; CASH EQUIVALENTS</b>		
<b>Favourable balances</b>		
Short term investments	7,434,656	11,409,378
Cash in hand and at bank	1,192,837	1,418,956
<b>Unfavourable balances</b>		
Bank overdrafts	(56,619)	(3,055,655)
<b>Total cash and cash equivalents</b>	<b>8,570,874</b>	<b>9,772,679</b>

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 reserves	Fair value reserve of financial assets at FVOCI	Revenue reserves	Total
<b>As at 1 April 2017</b>		62,790,080	1,402,656	102,220	49,988,495	114,283,451
Profit for the period		-	-	-	4,819,987	4,819,987
Other comprehensive income		-	-	9,859	-	9,859
Total comprehensive income		-	-	9,859	4,819,987	4,829,846
Exercise of share options		4,203	-	-	-	4,203
Share based payments		1,583	246,983	-	-	248,566
Final dividend paid - 2016/17	10	-	-	-	(2,774,934)	(2,774,934)
<b>As at 30 September 2017</b>		62,795,866	1,649,639	112,079	52,033,548	116,591,132
<b>As at 1 April 2018</b>		62,802,327	1,916,415	35,710	62,881,658	127,636,110
Profit for the period		-	-	-	4,386,587	4,386,587
Other comprehensive income		-	-	3,172	-	3,172
Total comprehensive income		-	-	3,172	4,386,587	4,389,759
Share based payments		-	248,018	-	-	248,018
Final dividend paid - 2017/18	10	-	-	-	(2,775,057)	(2,775,057)
<b>As at 30 September 2018</b>		62,802,327	2,164,433	38,882	64,493,188	129,498,830

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	
	2018	2017	2018	2017	2018	2017
Goods transferred at a point in time	5,464,960	3,657,300	-	-	-	-
Services transferred over time	591,201	440,028	5,513,777	5,810,769	234,711	219,625
<b>Total segment revenue from contracts with customers</b>	<b>6,056,161</b>	<b>4,097,328</b>	<b>5,513,777</b>	<b>5,810,769</b>	<b>234,711</b>	<b>219,625</b>
Eliminations of inter segment revenue						
<b>Net revenue from contracts with customers</b>						
<b>Segment results</b>	<b>232,634</b>	<b>131,839</b>	<b>412,299</b>	<b>746,503</b>	<b>(4,431)</b>	<b>44,588</b>
Finance cost	(26,088)	(13,166)	(44,471)	(54,276)	(8,448)	(7,165)
Finance income	38,383	36,401	85,510	131,591	37,784	25,033
Share of results of equity accounted investees	858,379	844,183	7,833	18,353	(15,443)	2,574
Eliminations / adjustments	(39,333)	66,220	(8,586)	(3,967)	(23,582)	(7,971)
<b>Profit / (loss) before tax</b>	<b>1,063,975</b>	<b>1,065,477</b>	<b>452,585</b>	<b>838,204</b>	<b>(14,120)</b>	<b>57,059</b>
Tax expense	(9,236)	(25,114)	(55,412)	(118,738)	(8,617)	(12,428)
<b>Profit / (loss) for the period</b>	<b>1,054,739</b>	<b>1,040,363</b>	<b>397,173</b>	<b>719,466</b>	<b>(22,737)</b>	<b>44,631</b>
Purchase and construction of PPE*	83,033	347,930	933,638	1,134,776	12,405	6,957
Addition to IA*	850	-	-	-	-	-
Depreciation of PPE*	63,049	29,506	403,479	375,619	7,656	4,776
Amortisation / impairment of IA*	516	768	11,972	16,773	150	193
Amortisation of LRPA*	-	-	108,269	103,222	5,038	5,077
Gratuity provision and related costs	3,808	4,816	28,603	35,989	1,088	808

In addition to segment results, information such as finance costs / income, tax expenses has been allocated to segments for better presentation.

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

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

Figures in brackets indicate deductions.

The above figures are not audited.

Consumer Foods		Retail		Financial Services		Others		Group Total	
2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
4,294,164	4,213,536	13,451,047	11,724,940	-	-	512,169	710,019	23,722,340	20,305,795
-	-	19,654	77,364	2,531,511	2,539,400	746,440	895,389	9,637,294	9,982,575
4,294,164	4,213,536	13,470,701	11,802,304	2,531,511	2,539,400	1,258,609	1,605,408	33,359,634	30,288,370
								(785,758)	(664,139)
								32,573,876	29,624,231
536,549	715,370	34,400	510,082	571,748	(28,283)	(43,071)	101,014	1,740,128	2,221,113
(58,863)	(2,347)	(115,482)	(10,539)	(465,052)	(130)	(33,217)	(28,786)	(751,621)	(116,409)
10,717	28,446	6,087	6,908	23,653	31,857	2,368,550	1,537,018	2,570,684	1,797,254
-	-	-	-	353,965	372,440	-	-	1,204,734	1,237,550
(45,000)	(3,000)	-	-	-	-	45,241	(241,267)	(71,260)	(189,985)
443,403	738,469	(74,995)	506,451	484,314	375,884	2,337,503	1,367,979	4,692,665	4,949,523
(167,558)	(212,979)	(37,444)	(152,441)	1,423,818	(1,279)	(513,027)	(418,434)	632,524	(941,413)
275,845	525,490	(112,439)	354,010	1,908,132	374,605	1,824,476	949,545	5,325,189	4,008,110
228,802	270,581	1,409,029	736,160	41,358	4,001	37,017	30,876	2,745,282	2,531,281
-	386	114,608	-	1,457	2,749	13,832	1,747	130,747	4,882
186,984	143,778	209,834	133,563	18,113	17,828	49,787	39,891	938,902	744,961
635	1,122	8,269	2,176	56,720	55,400	5,188	6,939	83,450	83,371
757	756	-	-	-	-	293	293	114,357	109,348
31,750	22,555	12,108	1,468	4,556	6,524	17,408	16,132	99,321	88,292

## 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.

	Transportation		Leisure		Property	
For the six months ended 30 September	2018	2017	2018	2017	2018	2017
Goods transferred at a point in time	10,536,103	6,952,638	-	-	-	-
Services transferred over time	1,130,129	809,278	9,898,353	10,710,154	461,470	443,443
<b>Total segment revenue from contracts with customers</b>	<b>11,666,232</b>	<b>7,761,916</b>	<b>9,898,353</b>	<b>10,710,154</b>	<b>461,470</b>	<b>443,443</b>
Eliminations of inter segment revenue						
<b>Net revenue from contracts with customers</b>						
<b>Segment result</b>	<b>476,439</b>	<b>321,285</b>	<b>95,233</b>	<b>859,238</b>	<b>(30,925)</b>	<b>96,849</b>
Finance cost	(49,526)	(25,042)	(100,164)	(118,456)	(16,924)	(14,610)
Finance income	71,272	63,621	170,791	257,046	103,657	49,750
Share of results of equity accounted investees	1,486,949	1,438,925	19,870	27,599	(15,443)	2,574
Eliminations / adjustments	(78,666)	73,273	(11,519)	(8,225)	(45,231)	(15,858)
<b>Profit / (loss) before tax</b>	<b>1,906,468</b>	<b>1,872,062</b>	<b>174,211</b>	<b>1,017,202</b>	<b>(4,866)</b>	<b>118,705</b>
Tax expense	(25,709)	(58,615)	(53,363)	(191,671)	(23,731)	(24,698)
<b>Profit / (loss) for the period</b>	<b>1,880,759</b>	<b>1,813,447</b>	<b>120,848</b>	<b>825,531</b>	<b>(28,597)</b>	<b>94,007</b>
Purchase and construction of PPE*	104,844	395,370	1,425,610	1,532,068	26,943	7,083
Addition to IA*	850	-	-	-	-	-
Depreciation of PPE*	128,503	54,258	795,532	958,121	14,826	10,771
Amortisation / impairment of IA*	1,031	1,537	23,943	33,546	343	386
Amortisation of LRPA*	-	-	214,643	206,119	10,055	10,153
Gratuity provision and related costs	8,963	8,867	62,587	67,576	1,402	1,678

In addition to segment results, information such as finance costs / income, tax expenses has been allocated to segments for better presentation.

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

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

Figures in brackets indicate deductions.

The above figures are not audited.

Consumer Foods		Retail		Financial Services		Others		Group Total	
2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
7,996,442	8,072,285	26,549,733	22,562,413	-	-	1,093,791	1,323,370	46,176,069	38,910,706
-	-	39,217	129,028	5,054,455	4,783,194	1,528,652	1,794,569	18,112,276	18,669,666
7,996,442	8,072,285	26,588,950	22,691,441	5,054,455	4,783,194	2,622,443	3,117,939	64,288,345	57,580,372
								(1,551,364)	(1,134,126)
								62,736,981	56,446,246
853,352	1,325,723	334,459	984,262	983,758	(54,946)	(167,699)	23,916	2,544,617	3,556,327
(79,979)	(5,436)	(185,670)	(17,658)	(711,281)	(309)	(82,675)	(79,262)	(1,226,219)	(260,773)
35,152	51,395	11,439	23,047	87,665	66,582	3,844,897	3,356,200	4,324,873	3,867,641
-	-	-	-	674,432	603,162	-	-	2,165,808	2,072,260
(26,000)	(6,000)	-	-	-	-	(46,077)	(241,264)	(207,493)	(198,074)
782,525	1,365,682	160,228	989,651	1,034,574	614,489	3,548,446	3,059,590	7,601,586	9,037,381
(275,221)	(393,807)	(102,183)	(295,212)	1,423,552	(4,529)	(995,194)	(1,044,904)	(51,849)	(2,013,436)
507,304	971,875	58,045	694,439	2,458,126	609,960	2,553,252	2,014,686	7,549,737	7,023,945
1,098,990	525,262	2,568,378	1,324,874	67,777	13,384	46,293	86,912	5,338,835	3,884,953
-	386	122,244	-	2,665	8,287	16,676	14,407	142,435	23,080
347,675	286,014	389,292	254,834	36,142	36,209	99,661	79,140	1,811,631	1,679,347
1,556	2,231	11,989	4,383	113,734	110,864	10,615	13,384	163,211	166,331
1,513	1,169	-	-	-	-	587	587	226,798	218,028
58,475	45,110	23,836	12,143	11,818	12,518	33,384	32,604	200,465	180,496

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

### Operating segment information

#### Business segments

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

As at	Transportation		Leisure		Property	
	30.09.2018	31.03.2018	30.09.2018	31.03.2018	30.09.2018	31.03.2018
Property, plant and equipment	905,963	876,075	44,512,569	43,858,172	4,080,086	4,071,495
Lease rentals paid in advance	-	-	12,030,603	11,356,004	229,272	230,543
Investment property	39,333	118,000	4,119,798	4,119,798	28,034,975	27,830,177
Intangible assets	12,444	12,624	291,159	315,102	141	2,191
Non-current financial assets	153,882	139,889	6,022,098	5,670,565	792,339	634,176
Other non-current assets	24,554	20,268	39,026	32,091	63,306,539	53,068,496
<b>Segment non-current assets</b>	<b>1,136,176</b>	<b>1,166,856</b>	<b>67,015,253</b>	<b>65,351,732</b>	<b>96,443,352</b>	<b>85,837,078</b>
Investments in equity accounted investees	12,443,760	10,760,644	866,994	545,216	1,805,581	1,807,074
Deferred tax assets						
Goodwill						
Eliminations / adjustments						
<b>Total non-current assets</b>						
Inventories	587,803	717,600	318,405	333,244	17,304	15,348
Trade and other receivables	3,317,132	2,178,988	2,341,739	3,404,368	1,062,750	57,923
Short term investments	583,941	133,943	4,953,444	5,389,308	1,150,773	954,858
Cash in hand and at bank	1,878,874	2,880,564	1,105,368	1,737,255	1,605,689	3,970,514
<b>Segment current assets</b>	<b>6,367,750</b>	<b>5,911,095</b>	<b>8,718,956</b>	<b>10,864,175</b>	<b>3,836,516</b>	<b>4,998,643</b>
Other current assets						
Eliminations / adjustments						
<b>Total current assets</b>						
<b>Total assets</b>						
Insurance contract liabilities	-	-	-	-	-	-
Interest bearing loans and borrowings	-	-	8,203,562	8,127,078	14,732,605	13,608,177
Employee benefit liabilities	83,073	75,411	722,470	694,772	46,380	45,603
Other deferred liabilities	-	-	185,102	154,622	-	-
Other non-current liabilities	-	10,760	-	-	9,919,985	6,520,687
<b>Segment non-current liabilities</b>	<b>83,073</b>	<b>86,171</b>	<b>9,111,134</b>	<b>8,976,472</b>	<b>24,698,970</b>	<b>20,174,467</b>
Deferred tax liabilities						
Eliminations / adjustments						
<b>Total non-current liabilities</b>						
Trade and other payables	981,119	1,289,228	1,795,809	2,114,734	636,552	1,919,764
Short term borrowings	2,996,488	3,088,538	1,325,566	1,017,946	-	-
Interest bearing loans and borrowings	-	-	1,337,838	1,300,868	249,049	222,014
Bank overdrafts	971,190	260,280	1,322,303	877,192	1,293,014	749,299
<b>Segment current liabilities</b>	<b>4,948,797</b>	<b>4,638,046</b>	<b>5,781,516</b>	<b>5,310,740</b>	<b>2,178,615</b>	<b>2,891,077</b>
Income tax liabilities						
Other current liabilities						
Eliminations / adjustments						
<b>Total current liabilities</b>						
<b>Total liabilities</b>						
<b>Total segment assets</b>	<b>7,503,926</b>	<b>7,077,951</b>	<b>75,734,209</b>	<b>76,215,907</b>	<b>100,279,868</b>	<b>90,835,721</b>
<b>Total segment liabilities</b>	<b>5,031,870</b>	<b>4,724,217</b>	<b>14,892,650</b>	<b>14,287,212</b>	<b>26,877,585</b>	<b>23,065,544</b>

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

The above figures are not audited.

Consumer Foods		Retail		Financial Services		Others		Group Total	
30.09.2018	31.03.2018	30.09.2018	31.03.2018	30.09.2018	31.03.2018	30.09.2018	31.03.2018	30.09.2018	31.03.2018
8,819,866	8,071,509	8,369,378	6,283,252	2,038,082	2,006,816	1,282,900	1,349,064	70,008,844	66,516,383
144,750	146,263	-	-	-	-	38,917	39,505	12,443,542	11,772,315
228,601	228,601	-	-	-	-	1,094,511	1,094,511	33,517,218	33,391,087
247,270	6,242	154,956	44,700	238,502	206,363	80,384	72,617	1,024,856	659,839
187,813	170,347	167,234	141,423	31,546,052	30,999,887	390,347	350,421	39,259,765	38,106,708
54,769	46,852	994,366	813,484	102,546	85,909	44,867	39,469	64,566,667	54,106,569
9,683,069	8,669,814	9,685,934	7,282,859	33,925,182	33,298,975	2,931,926	2,945,587	220,820,892	204,552,901
-	-	-	-	9,846,366	9,222,413	-	-	24,962,701	22,335,347
-	-	-	-	-	-	-	-	1,769,193	171,503
-	-	-	-	-	-	-	-	738,596	738,596
-	-	-	-	-	-	-	-	(4,843,139)	(4,111,835)
-	-	-	-	-	-	-	-	243,448,243	223,686,512
1,658,900	1,445,001	4,112,378	3,874,804	18,304	14,624	260,884	311,024	6,973,978	6,711,645
2,548,167	2,276,076	2,212,291	2,213,106	1,744,277	921,287	763,541	1,675,274	13,989,897	12,727,022
128,627	1,031,410	10,064	9,745	7,710,678	7,319,257	47,861,733	50,581,937	62,399,260	65,420,458
316,077	293,290	391,930	363,680	1,298,656	535,402	2,734,118	1,134,106	9,330,712	10,914,811
4,651,771	5,045,777	6,726,663	6,461,335	10,771,915	8,790,570	51,620,276	53,702,341	92,693,847	95,773,936
-	-	-	-	-	-	-	-	6,485,967	4,390,258
-	-	-	-	-	-	-	-	(999,110)	(1,402,434)
-	-	-	-	-	-	-	-	98,180,704	98,761,760
-	-	-	-	-	-	-	-	341,628,947	322,448,272
-	-	-	-	31,333,056	30,230,539	-	-	31,333,056	30,230,539
2,208,333	1,958,333	30,625	27,483	-	-	12,000	12,000	25,187,125	23,733,071
499,000	457,406	174,039	164,244	151,995	141,964	399,375	400,783	2,076,332	1,980,183
-	-	29,146	36,925	-	-	517	527	214,765	192,074
173,601	172,921	-	-	-	-	-	-	10,093,586	6,704,368
2,880,934	2,588,660	233,810	228,652	31,485,051	30,372,503	411,892	413,310	68,904,864	62,840,235
-	-	-	-	-	-	-	-	7,170,862	7,089,179
-	-	-	-	-	-	-	-	(5,535,289)	(5,221,471)
-	-	-	-	-	-	-	-	70,540,437	64,707,943
1,622,439	1,609,317	7,157,702	6,785,427	2,665,448	1,708,655	548,587	774,406	15,407,656	16,201,531
-	-	554,510	-	-	-	12,074	12,074	4,888,638	4,118,558
8,370	533,495	-	6,088	-	-	-	-	1,595,257	2,062,465
745,682	210,653	6,168,555	3,655,537	1,014,344	252,566	103,464	76,563	11,618,552	6,082,090
2,376,491	2,353,465	13,880,767	10,447,052	3,679,792	1,961,221	664,125	863,043	33,510,103	28,464,644
-	-	-	-	-	-	-	-	1,684,912	2,078,807
-	-	-	-	-	-	-	-	2,532,541	3,513,214
-	-	-	-	-	-	-	-	(1,575,338)	(1,180,915)
-	-	-	-	-	-	-	-	36,152,218	32,875,750
-	-	-	-	-	-	-	-	106,692,655	97,583,693
14,334,840	13,715,591	16,412,597	13,744,194	44,697,097	42,089,545	54,552,202	56,647,928	313,514,739	300,326,837
5,257,425	4,942,125	14,114,577	10,675,704	35,164,843	32,333,724	1,076,017	1,276,353	102,414,967	91,304,879

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## NOTES TO THE 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 2018, 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 06 months ended 30 September 2018 were authorised for issue by the Board of Directors on 6 November 2018.

### 4 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

#### 4.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 September 2018 have been prepared in accordance with LKAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2018.

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.

#### 4.2 Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognised during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income and there were no purchases and/or disposals during the period.

Fair valuation was done as of 30 September 2018 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology. Fair value would not significantly vary if one or more of the inputs were changed.

#### 4.3 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2018, except for the adoption of new standards effective as of 1 April 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applies, for the first time, SLFRS 15 Revenue from Contracts with Customers and SLFRS 9 Financial Instruments that require restatement of previous financial statements. As required by LKAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the interim condensed consolidated financial statements of the Group.



### SLFRS 15 Revenue from Contracts with Customers

SLFRS 15 supersedes LKAS 11 Construction Contracts, LKAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under SLFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted SLFRS 15 using the full retrospective method of adoption. Based on the assessment performed the Group concluded that SLFRS 15 does not have a material impact on Group's consolidated financial statements.

#### Sale of goods

Under SLFRS 15, revenue is recognised upon satisfaction of performance obligation. The revenue recognition occurs at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

#### Rendering of services

Under SLFRS 15, the Group determines at contract inception whether it satisfies the performance obligation over time or at a point in time. For each performance obligation satisfied over time, the Group recognises the revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

### SLFRS 9 Financial Instruments

SLFRS 9 Financial Instruments replaces LKAS 39 Financial Instruments: Recognition and Measurement, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

With the exception of hedge accounting, which the Group applied prospectively, the Group has applied SLFRS 9 retrospectively, with the initial application date of 1 April 2018. The Group has taken an exception not to restate comparative information for prior periods with respect to classification and measurement requirements.

#### Classification and measurement

Except for certain trade receivables, under SLFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under SLFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

#### The new classification and measurement of the Group's debt financial assets are, as follows:

Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's Trade and other receivables, and Loans included under Other non-current financial assets.

Debt instruments at FVOCI, with gains or losses recycled to profit or loss on derecognition. Financial assets in this category are the Group's quoted debt instruments that meet the SPPI criterion and are held within a business model both to collect cash flows and to sell. Under LKAS 39, the Group's quoted debt instruments were classified as available-for-sale (AFS) financial assets.

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## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

### **Other financial assets are classified and subsequently measured, as follows:**

Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under SLFRS 9. Under LKAS 39, the Group's unquoted equity instruments were classified as AFS financial assets.

Financial assets at FVPL comprise derivative instruments and quoted equity instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under LKAS 39, the Group's quoted equity securities were classified as AFS financial assets.

The assessment of the Group's business models was made as of the date of initial application, 1 April 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 April 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under LKAS 39. Similar to the requirements of LKAS 39, SLFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

### **Impairment**

The adoption of SLFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing LKAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

SLFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses

### **Hedge accounting**

The Group applied hedge accounting prospectively. At the date of the initial application, all of the Group's existing hedging relationships were eligible to be treated as continuing hedging relationships. Consistent with prior periods, the Group has continued to designate the change in fair value of the entire forward contract in the Group's cash flow hedge relationships and, as such, the adoption of the hedge accounting requirements of SLFRS 9 had no significant impact on the Group's financial statements.

## 5 OPERATING SEGMENTS

The Group amended the reporting structure of its businesses, where the Consumer Foods and Retail industry group was segregated into two separate industry groups. Additionally, the Group's Office Automation business, which was previously under the Information Technology industry group was classified under the Retail industry group, given the retail nature of its operations. The Information Technology industry group is included under Other, including Plantation Services industry group and the comparatives have been reconstituted accordingly.

Hence for management purposes, the Group is now 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  
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 LKR '000s	Group		Company	
	2018	2017	2018	2017
<b>Income statement</b>				
Current income tax	1,681,059	2,013,830	663,495	719,969
Deferred tax charge/(reversal)	(1,629,210)	(394)	-	-
	51,849	2,013,436	663,495	719,969
<b>Other comprehensive Income</b>				
Deferred tax charge/(reversal)	32,404	2,701	-	-
	32,404	2,701	-	-

### Current income tax expense

Union Assurance PLC (UA), a subsidiary of the Group is liable for income tax at 28%, in terms of the Inland Revenue Act No. 10 of 2006 and amendments thereto, till 31st March 2018.

From 1 April 2018 onwards, the gains and profits from the Life Insurance Business are ascertained in terms of Section 67 of the Inland Revenue Act No. 24 of 2017 which introduces an approach based on surplus distribution and net investment income of the shareholders fund.

### Deferred tax asset

Up to the year ended 31 December 2017, UA had not recognized a Deferred Tax asset against tax losses due to uncertainty regarding availability of taxable profits.

With the introduction of the new Tax base in terms of Section 67 of the Inland Revenue Act No. 24 of 2017, the Company will have taxable income from the year ending 31 December 2018, based on the Company's historical experience and future plans and UA will be eligible to claim its brought forward tax losses against its taxable income within a period of 6 years. Accordingly, during the quarter ended 30 September 2018, UA recognized a deferred tax asset amounting to LKR 1.53 billion arising from brought forward tax losses as at 31 December 2017 after assessing the availability of future taxable profits for utilization.

### Deferred tax liability

In terms of Section 67 of the Inland Revenue Act No. 24 of 2017, UA is of the view that there will not be material temporary differences arising, which will result in a Deferred Tax Liability.

### Deferred tax expense

Deferred tax is an estimate computed based on the assessment of available information as at the reporting date. Hence these estimates are subject to changes based on future developments / changes to any information, which the assumptions are based on, at the time of estimation. Such changes to the estimates will be adjusted during the period in which changes occur.

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

### 8 RELATED PARTY TRANSACTIONS

For the six months ended 30 September LKR '000s	Group		Company	
	2018	2017	2018	2017
<b>Transactions with related parties</b>				
<b>Subsidiaries</b>				
Purchases of goods	-	-	3,524	7,473
Rendering of services	-	-	640,078	414,352
Receiving of services	-	-	28,878	26,335
Rent paid	-	-	24,216	19,223
<b>Equity accounted investees</b>				
Sales of goods	30,392	13,318	-	-
Rendering of services	329,501	320,616	171,381	160,817
Receiving of services	301,573	291,529	1,021	1,076
Interest received	408,433	171,140	360,929	92,035
Interest paid	360	348	1	-
<b>Key management personnel (KMP)</b>				
Sales of goods	-	-	-	-
<b>Close family members of KMP</b>				
Sales of goods	-	-	-	-
<b>Companies controlled/jointly controlled/significantly influenced by KMP and their close family members of KMP</b>				
Sales of goods	-	-	-	-
<b>Post employment benefit plan</b>				
Contributions to the provident fund	128,508	134,516	30,958	34,203

## 9 SHARE INFORMATION

### 9.1 Stated capital

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

As at	30-09-2018	30-06-2018
Ordinary shares	1,387,528,658	1,387,528,658

\* Includes global depository receipts of 1,320,942 (30.06.2018 - 1,320,942).

### 9.2 Public shareholdings

Percentage of shares held by the public and the number of public shareholders is as given below:

As at	30-09-2018	30-06-2018
Public shareholding (%)	98.53	98.53
Public shareholders	11,682	11,157
Compliant under option 1 - Float adjusted market capitalization (LKR Bn)	179.78	201.65

### 9.3 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 2018.

### 9.4 Market price per share

The Company's highest, lowest and last traded market price is as given below:

For the quarter ended 30 September	2018 LKR	2017 LKR
Highest	149.80	179.00
Lowest	127.00	157.90
Last traded	131.50	162.50

### 9.5 Directors' share holdings

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

As at	30-09-2018	30-06-2018
S C Ratnayake – Chairman/CEO	9,241,144	9,241,144
K N J Balendra - Deputy Chairman	10,914,400	10,914,400
J G A Cooray - Group Finance Director	207,105	207,105
D A Cabraal	137	137
A N Fonseka	Nil	Nil
M A Omar	Nil	Nil
M P Perera	Nil	Nil
S S H Wijayasuriya	Nil	Nil

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

### 9.6 Twenty largest shareholders

Twenty largest shareholders of the Company is as given below:

As at	30-09-2018		30-06-2018	
	Number of shares	%	Number of shares	%
1 Mr S. E. Captain	143,336,028	10.3%	142,386,573	10.3%
2 Broga Hill Investment Ltd	141,854,717	10.2%	141,854,717	10.2%
3 Paints & General Industries Ltd	100,000,456	7.2%	87,439,613	6.3%
4 Schroder International Selection Fund	73,060,787	5.3%	86,515,872	6.2%
5 Melstacorp PLC	55,127,818	4.0%	48,519,886	3.5%
6 HWIC Asia Fund	36,000,982	2.6%	36,000,982	2.6%
7 Northern Trust Co S/A Edgbaston Asian Equity Trust	29,043,183	2.1%	27,756,598	2.0%
8 Lux-Aberdeen Global Asia Pacific Equity Fund	26,257,908	1.9%	26,257,908	1.9%
9 Lux-Aberdeen Global-Asian Smaller Companies Fund	23,432,162	1.7%	23,432,162	1.7%
10 Citibank Newyork S/A Norges Bank Account	21,023,402	1.5%	20,070,675	1.4%
11 Mr K. Balendra	20,006,476	1.4%	20,006,476	1.4%
12 Employees Trust Fund	19,825,463	1.4%	19,475,463	1.4%
13 BBH Luxfidelity Fund-Pacific	19,060,108	1.4%	18,911,322	1.4%
14 First State Investments ICVC	15,486,461	1.1%	15,486,461	1.1%
15 London- Edinburgh Dragon Trust PLC	15,447,390	1.1%	15,447,390	1.1%
16 Deutsche Bank AG-London	13,651,280	1.0%	13,651,280	1.0%
17 Mrs S. A. J. De Fonseca	12,935,666	0.9%	12,935,666	0.9%
18 Mr C. S. De Fonseca	12,896,423	0.9%	12,896,423	0.9%
19 T Rowe New Asia Fund	12,831,617	0.9%	12,831,617	0.9%
20 Aberdeen Institutional Commingled Funds LLC	12,802,413	0.9%	20,599,011	1.5%

### 10 DIVIDENDS PAID

For the six months ended 30 September LKR '000s	2018	2017
Dividends paid	2,775,057	2,774,934

### 11 CONTINGENCIES, CAPITAL AND OTHER COMMITMENTS

There has been no significant change in the nature of the contingencies and other commitments, which were disclosed in the annual report for the year ended 31 March 2018.

### 12 EVENTS AFTER THE REPORTING PERIOD

#### Appointment

Dr. Radhika Coomaraswamy has been appointed to the Board of Directors of John Keells Holdings PLC with effect from 1 October 2018 as an Independent Non-Executive Director.

#### Interim Dividend

The Board of Directors of the Company declared an interim dividend of LKR 2.00 per share for the financial year 2018/19. 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 is to be paid on 19 November 2018.

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# 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/CEO

K N J Balendra - Deputy Chairman

J G A Cooray - Group Finance Director

D A Cabraal

R Coomaraswamy (appointed w.e.f. 1 October 2018)

A N Fonseka

M A Omar

M P Perera

S S H Wijayasuriya

## Senior Independent Director

A N Fonseka

## Audit Committee

A N Fonseka - Chairman

D A Cabraal

M P Perera

## Human Resources and Compensation Committee

D A Cabraal - Chairman

M A Omar

S S H Wijayasuriya

## Nominations Committee

M A Omar - Chairman

M P Perera

S C Ratnayake

S S H Wijayasuriya

## 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 Mawatha,

Colombo 2, Sri Lanka

Telephone : +94 11 230 6000

Internet : [www.keells.com](http://www.keells.com)

Email : [jkh@keells.com](mailto:jkh@keells.com)

## Secretaries

Keells Consultants (Private) Limited

117 Sir Chittampalam A. Gardiner Mawatha,

Colombo 2, Sri Lanka

Telephone : +94 11 230 6245

Facsimile : +94 11 243 9037

## Investor Relations

John Keells Holdings PLC

117 Sir Chittampalam A. Gardiner Mawatha,

Colombo 2, Sri Lanka

Telephone : +94 11 230 6166

Facsimile : +94 11 230 6160

Email : [investor.relations@keells.com](mailto:investor.relations@keells.com)

## Sustainability, Enterprise Risk Management and Group Initiatives

186 Vauxhall Street, Colombo 2, Sri Lanka

Telephone : +94 11 230 6182

Facsimile : +94 11 230 6249

Email : [sustainability@keells.com](mailto:sustainability@keells.com)

## Contact for Media

Corporate Communications Division

John Keells Holdings PLC

117 Sir Chittampalam A. Gardiner Mawatha,

Colombo 2, Sri Lanka

Telephone : +94 11 230 6191

Email : [jkh@keells.com](mailto:jkh@keells.com)

## 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

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









[www.keells.com](http://www.keells.com)