

The Strength of Fundamentals



John Keells Holdings PLC
Interim Condensed Financial Statements Six Months Ended 30 September 2022

Chairperson's Message

Dear Stakeholder,

Summarised below are the key operational and financial highlights of our performance during the quarter under review:

- Group EBITDA recorded a notable improvement to Rs.9.29 billion during the quarter under review, which is an increase of 45 per cent against the comparative period of last year [2021/22 Q2: Rs.6.41 billion], demonstrating the strong underlying cash operational performance of the Group.
- While the second quarter of the previous year was partially disrupted on account of the lockdowns due to the pandemic, the overall operating indicators in most businesses demonstrated activity at pre-pandemic levels.
- With the exception of the Property industry group, the Group's businesses recorded strong growth in EBITDA, compared to the second quarter of the previous year, on the back of a continued recovery momentum.
- Group PBT recorded a decline of 10 per cent to Rs.2.56 billion in the quarter under review, mainly on account of the second quarter of the previous year including revenue and profit recognition from the handover of the residential apartment units at 'Cinnamon Life', and the higher finance expenses due to the significant increase in interest rates on working capital facilities, particularly in the Leisure and Retail industry groups. Further, the PBT of the Holding Company was impacted by the translation impact of the IFC loan interest payment and the notional non-cash interest charged on the convertible debentures issued to HWIC Asia Fund (HWIC) in August 2022, in line with the accounting treatment, due to significant difference between the market interest rates and the three per cent interest accrued on the instrument.
- In August 2022, the Government gazetted regulations under the Casino Business (Regulation) Act of 2010 to formalise the process of issuing of licences and monitoring of operations for casinos in Sri Lanka. With the regularising of Gaming, the Group will proceed with finalising arrangements with prospective gaming operators to operate at 'Cinnamon Life'. Similar to the experience with Integrated Resorts in other Asian countries, 'Cinnamon Life' has the potential to transform Colombo as a destination for leisure and entertainment and lead to significant foreign exchange earnings for the country.
- The profitability of the Transportation industry group recorded an increase driven by the Group's Bunkering business, which recorded higher margins, and the Group's Ports and Shipping business, where both businesses benefitted from the translation impact due to the depreciation of the Rupee against the previous year.
- The Leisure industry group recorded a continued turnaround in performance primarily driven by the Maldivian Resorts segment, supported by higher occupancy.
- The Consumer Foods industry group continued its recovery momentum with the Beverages and Frozen Confectionery businesses recording growth in volumes.
- The performance of the Supermarket business was driven by a growth in same store sales through a combination of higher basket values on account of inflation and an increase in customer footfall.
- The Property industry group recorded a decline in profitability as the second quarter of the previous year included revenue and profit recognition from the handover of the residential apartment units at 'Cinnamon Life'. The recognition of revenue of all units sold at 'Cinnamon Life' up to 31 March 2022 was recorded across 2021/22.
- The Insurance business recorded a growth in gross written premiums whilst Nations Trust Bank PLC recorded an increase in net interest margins and a reduction in costs.
- As announced to the Colombo Stock Exchange, the Company concluded the issuance of an unlisted, unsecured, LKR denominated convertible debentures amounting to Rs.27.06 billion, through a private placement to HWIC, a subsidiary of Fairfax, Canada. The coupon interest payable on the debenture is at three per cent per annum.
- In a significant step towards strengthening Diversity, Equity, and Inclusion (DE&I), the Group introduced an equal one hundred days of maternity and paternity days as parental leave at the birth or adoption of a child.
- In light of the current socio-economic crisis in Sri Lanka and hardships faced by people in the country, the Group initiated a multi-pronged crisis response programme in selected communities to address the areas of food security and the education of children and youth.
- The Group's carbon footprint per million rupees of revenue decreased by 29 per cent to 0.37 MT while the water withdrawal per million rupees of revenue decreased by 36 per cent to 7.10 cubic meters.

EBITDA* (Rs:'000)	Quarter ending 30 September			Six months ending 30 September		
	Q2 2022/23	Q2 2021/22	%	Cumulative 2022/23	Cumulative 2021/22	%
Transportation	3,034,882	1,201,158	153	7,586,331	2,224,484	241
Consumer Foods	1,008,997	600,295	68	2,242,221	917,977	144
Retail	1,963,179	1,327,975	48	4,282,130	2,890,768	48
Leisure	1,005,085	(46,152)	2,278	2,874,310	(694,925)	514
Property	(278,968)	1,261,013	(122)	(418,735)	1,803,418	(123)
Financial Services	1,104,167	982,062	12	1,981,261	1,751,741	13

* EBITDA includes interest income and the share of results of equity accounted investees which is based on the share of profit after tax but excludes all impacts from foreign currency exchange gains and losses, to demonstrate the underlying cash operational performance of businesses.

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The Group reported a strong performance during the quarter, notwithstanding the challenging operating environment, with all businesses, except for the Property industry group, recording an increase in profitability, particularly the Transportation businesses and the continued significant turnaround in the Leisure businesses driven by the Maldivian Resorts segment.

It should be noted that the comparative performance with the corresponding quarter in the previous year is impacted by business disruptions on account of the imposition of island-wide travel restrictions from mid-August till end September 2021 due to the spread of highly transmissible Delta variant of the COVID-19 pandemic.

It was encouraging to witness a quarter of operations with day-to-day consumer and business activity reverting to levels of normalcy from late July 2022 onwards, supported by political and social stability and less disruptions on account of the macro-economic challenges.

The appointment of a new President in July 2022 and the subsequent appointment of a Prime Minister and Cabinet has resulted in a degree of political stability while many of the shortages of essential commodity items have been largely resolved enabling a resumption of normal activities. The Government has announced several significant policy actions and reforms, aimed towards achieving a path of fiscal consolidation and reaching sustainable debt levels, with some initiatives already implemented during the quarter under review. In September 2022, Sri Lanka reached a staff level agreement on an Extended Fund Facility arrangement of USD 2.90 billion with the International Monetary Fund (IMF), with expectations of a final IMF board approval by end 2022 or early 2023. Further, significant increases in both direct and indirect tax rates were announced with the intention of increasing Government

tax revenue to approximately 15 per cent from 8.5 per cent of gross domestic product. Similar to the market reflective pricing mechanism for fuel and cooking gas which has been in place for a few months, the Government also announced upward revisions to electricity tariffs which will reduce the cost of subsidies to the Government.

The fuel rationing scheme implemented in July 2022, where a national fuel pass was introduced to provide a guaranteed allocation of a fuel quota on a weekly basis has been successful in ensuring an equitable and consistent distribution across the country. This has resulted in confidence surrounding the supplies, thereby ensuring the ability for people to plan and carry out their normal activities. The reduction in consumption of fuel due to these actions, together with the drop in global fuel and commodity prices has created some space in terms of the import requirements of the country. As a result, the foreign exchange liquidity position in the country witnessed an improvement from the peak stresses witnessed in the first quarter. The significant supply chain disruptions and acute shortages of essential items which were witnessed in the first quarter have improved to a large extent with business operations witnessing less disruptions as a result.

The severe pressures on the domestic macro-economy as a result of these external pressures have now eased somewhat and will be a positive heading into the ensuing quarter. While many fiscal tax consolidation measures have been announced and partly implemented, the impact of these measures on consumer disposable incomes and spend is yet to be fully seen.

Whilst we note the positive progress made thus far in implementing the reforms and initiatives, and understand these are much required in terms of fiscal consolidation to help overcome this financial crisis, we urge

the authorities to give due consideration to ensuring tax measures are implemented with a view to striking a balance between economic stability and growth, which can, in turn, affect revenue targets if the base levels of activity are impacted significantly. While revenue enhancing measures are required, Government expenditure should also be optimised to drive economic recovery in a sustained manner.

We are optimistic that Sri Lanka is on a path to recovery, and appreciate the authorities undertaking difficult, yet necessary, corrective measures to revive the economy to overcome the worst economic crisis faced by the country. We urge the authorities to expedite the implementation of much needed public sector reforms, as done by countries when faced with similar challenges in the past, to address the structural and governance issues of the economy to achieve long-term sustainable growth and emerge from this crisis stronger.

Issue of Unlisted Convertible Debentures

As announced to the Colombo Stock Exchange in August 2022, the Company received the funds and concluded the issuance of convertible debentures amounting to Rs.27.06 billion, by way of a private placement of LKR denominated securities to HWIC Asia Fund (HWIC), a subsidiary of Fairfax Financial Holdings Limited, Canada. 208,125,000 Sri Lankan Rupee denominated unrated, unlisted, unsecured convertible debentures were issued to HWIC at an issue price of Rs.130 per debenture. The debentures have a maturity period of three years and will accrue interest at a rate of three per cent per annum. The date of maturity of the debentures is 12 August 2025 with HWIC having the option to convert each debenture to one new ordinary share of the Company during the conversion period from 12 February 2024 to 12 August 2025.

Group Performance – Q2 2022/23

Group revenue at Rs.69.06 billion for the quarter under review is an increase of 40 per cent against the comparative period of last year [2021/22 Q2: Rs.49.27 billion]. Cumulative Group revenue for the first half of the year under review at Rs.140.58 billion is an increase of 60 per cent against the revenue of Rs.88.07 billion recorded in the corresponding period of the financial year 2021/22.

Group earnings before interest expense, tax, depreciation and amortisation (EBITDA) at Rs.9.29 billion in the second quarter of the financial year 2022/23 is a 45 per cent increase against Group EBITDA of Rs.6.41 billion recorded in the previous financial year. Cumulative Group EBITDA for the first half of the financial year 2022/23 at Rs.22.63 billion is an increase of 103 per cent against the EBITDA of Rs.11.17 billion recorded in the same period of financial year 2021/22.

Group profit before tax (PBT) at Rs.2.56 billion in the quarter under review is a 10 per cent decrease against the Rs. 2.83 billion recorded in the second quarter of 2021/22. The decline in PBT is mainly on account of the second quarter of the previous year including revenue and profit recognition from the handover of the residential apartment units at 'Cinnamon Life' and the higher finance expenses due to the significant increase in interest rates on working capital facilities, particularly in the Leisure and Retail industry groups. The increase in working capital in Retail is largely temporary on account of the investments to ensure continuation of supplies and minimise disruptions. The improvement of supply chains will now enable the businesses to gradually revert to more normalised levels of working capital. Further, the PBT of the Holding Company was impacted by the translation impact of the IFC loan interest payment and the notional non-cash interest charged on the

convertible debentures issued to HWIC in August 2022, in line with the accounting treatment, due to significant difference between the market interest rates and the three per cent interest accrued on the instrument. Cumulative PBT for the first half of the financial year 2022/23 at Rs.17.37 billion is an increase against the PBT of Rs.4.14 billion recorded in the comparative period of the previous financial year.

Profit attributable to equity holders of the parent at Rs.1.60 billion in the quarter under review is a decrease of 44 per cent against the comparative quarter [2021/22 Q2: Rs.2.86 billion]. On a cumulative basis, profit attributable to equity holders of the parent is Rs.12.88 billion compared to Rs.4.40 billion in the comparative period.

Company PBT for the second quarter of 2022/23 at Rs.3.62 billion is a 248 per cent increase against the Rs.1.04 billion recorded in the corresponding period of 2021/22, mainly as a result of an increase in dividend inflows to the Holding Company due to the timing of dividend receipts. Company PBT for the first half of the financial year 2022/23 at Rs.14.92 billion is a 410 per cent increase against the corresponding period of 2021/22.

Transportation

The Transportation industry group EBITDA at Rs.3.03 billion in the second quarter of 2022/23 is an increase of 153 per cent against the EBITDA of the comparative period [2021/22 Q2: Rs.1.20 billion]. The significant increase in profitability is mainly attributable to the strong performance of the Group's Ports and Shipping business, South Asia Gateway Terminals (SAGT), and the Group's Bunkering business, Lanka Marine Services (LMS). The profitability at SAGT recorded an increase supported by higher revenue from ancillary operations and the benefit of the depreciation of the Rupee against the previous year. Despite

a decline in market volumes and global fuel oil prices, LMS recorded an increase in profitability driven by higher margins and the translation impact due to the depreciation of the Rupee.

The groundwork on the West Container Terminal (WCT-1) at the Port of Colombo is progressing well, where the contracts for the dredging and reclamation works for the project and the construction of the quay walls were awarded during the quarter. The dredging work has commenced while overall timelines for the project remain as originally envisaged.

Consumer Foods

The Consumer Foods industry group EBITDA at Rs.1.01 billion in the second quarter of 2022/23 is an increase of 68 per cent against the corresponding quarter of the previous year [2021/22 Q2: Rs.600 million]. The increase in EBITDA is mainly attributable to the performance of the Beverages and Frozen Confectionery businesses which witnessed growth in volumes during the quarter despite the disruptions to distribution in the first few weeks of July 2022. The volumes in Frozen Confectionery were driven by a significant increase in the Impulse segment.

Similar to the previous quarter, the margins of the businesses continued to be under pressure due to the significant raw material and input cost increases. The profitability during the quarter was supported, to an extent, by the recouping of eroding margins through price increases, together with the benefit of operating leverage on account of the growth in volumes and forward buying of raw materials.

With many global raw material prices coming off its peak together with declining freight costs, the gradual easing of the country's foreign exchange liquidity position and the improved raw material availability, the pressure on margins is

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expected to start easing from the fourth quarter onwards since current inventory levels sourced at higher costs will be utilised in the ensuing months. The business will continue to undertake all necessary measures to mitigate impacts from eroding margins to the extent market conditions permit, with due consideration to the price elasticity of demand for the products in the portfolio.

Retail

The Retail industry group EBITDA of Rs.1.96 billion in the second quarter of 2022/23 is an increase of 48 per cent over the EBITDA for the second quarter of the previous financial year [2021/22 Q2: Rs.1.33 billion]. The Supermarket business EBITDA of Rs.1.67 billion in the second quarter of 2022/23 is an increase of 189 per cent over the EBITDA for the second quarter of the previous financial year [2021/22 Q2: Rs.579 million]. The PBT of the industry group was impacted by higher finance expenses in both the Supermarket and Office Automation businesses due to the significant increase in interest rates on working capital facilities obtained to sustain business momentum. The increase in working capital is largely temporary on account of the investments to ensure continuation of supplies and minimise disruptions. The improvement of supply chains will enable the Supermarket business to gradually revert to more normalised levels of working capital. The performance of the Supermarket business was also negatively impacted due to the one-off impact on the increase in the rate of the value added tax (VAT) which affected the closing stocks.

Despite the challenging operating environment, the Supermarket business recorded a strong performance with same store sales recording encouraging growth. On a consecutive quarter on quarter basis, same store sales during the quarter under review recorded growth over the first

quarter of 2022/23, driven by a combination of higher basket values due to high inflation and an increase in customer footfall.

Given the notable shortages in essential goods and other fast-moving items, the business continued to proactively ramp up its direct sourcing strategy with the aim of bridging inventory gaps. This has also helped drive footfall to our outlets. Whilst the Supermarket business has significantly increased penetration of its private label range, this was augmented with the intention of managing inventory better and providing customers with alternative options and 'value for money', both of which are important decision drivers for consumers, particularly in the current high inflationary environment.

During the quarter under review, two new outlets were opened and one outlet was closed. The total outlet count as at 30 September 2022 is 129. The business will closely review and monitor the timing of expansion due to the macro-economic conditions and uncertainty over construction costs prevailing at present.

The Office Automation business recorded a significant reduction in sales volume due to the continued import restrictions on non-essential items, which was further exacerbated by the steep increase in unit prices of all imported products as a result of the depreciation of the Rupee. The performance of the Office Automation business is expected to undergo challenges until such time the foreign currency liquidity position of the country stabilises.

Leisure

The Leisure industry group EBITDA of Rs.1.01 billion in the second quarter of 2022/23 is a significant turnaround over the EBITDA for the second quarter of the previous financial year [2021/22 Q2: negative Rs.46 million]. The strong performance of the Maldivian

Resorts segment and better performance in the Sri Lankan Resorts and Colombo Hotels segments contributed to the turnaround in performance. The PBT of the industry group was impacted by higher finance expenses due to the significant increase in interest rates on working capital facilities obtained and on account of the translation impact stemming from the amortisation of leases across the Maldivian Resorts given its US Dollar denomination.

The Maldivian Resorts segment continued its strong performance with occupancies averaging over 85 per cent across all our properties, supported by arrivals from both traditional and new source markets.

Despite the slowdown in tourist arrivals to Sri Lanka, the Sri Lankan Resorts segment recorded an increase in occupancies during the quarter. The Colombo Hotels continued its steady pick-up in the number of events and banquets while restaurant operations recorded a strong performance in line with pre-pandemic levels of activity. Despite the challenging operating environment, occupancies of the Colombo Hotels improved on the back of a slow recovery in business travel against the previous year which was affected due to the pandemic. Profitability in the Sri Lanka leisure business improved against the previous pandemic affected year although margins were under pressure given the rising input costs and the limited revenue from foreign arrivals.

The Group is confident that a recovery could take place in time for the peak season which commences from around December onwards, particularly given the removal of travel advisories in main source markets and the increase in frequencies of flights by a few major airlines. While the current situation on the ground has reverted to levels of normalcy, the negative perception and lack of awareness, specially in our key source markets, has been a challenge

in improving the recovery momentum in tourist arrivals. In light of this, we urge the tourism authorities to expedite the launch of Sri Lanka's much awaited global marketing campaign. Sri Lanka continues to remain attractive as a tourist destination given our diverse landscape and unique offerings, with the added competitive advantage from a pricing perspective due to the significant depreciation of the Rupee.

Property

The Property industry group EBITDA of negative Rs.279 million in the second quarter of 2022/23 is a decrease against the EBITDA of the second quarter of the previous financial year [2021/22 Q2: Rs.1.26 billion]. The second quarter of the previous year included revenue and profit recognition from the handover of the residential apartment units at 'Cinnamon Life'. The revenue on all units sold at 'Cinnamon Life' as at 31 March 2022 was recognised in the previous financial year, with the revenue on the inventory of 161 units that remains to be recognised as and when the units are sold. Construction at both the 'Cinnamon Life' and 'Tri-Zen' sites have progressed well during the quarter.

In August 2022, the Government gazetted regulations under the Casino Business (Regulation) Act of 2010 to formalise the process of issuing of licences and monitoring of operations for casinos in Sri Lanka. With the regularising of Gaming, the Group will proceed with finalising arrangements with prospective gaming operators to operate at 'Cinnamon Life'. Similar to the experience with Integrated Resorts in other Asian countries, 'Cinnamon Life' has the potential to transform Colombo as a destination for leisure and entertainment and lead to significant foreign exchange earnings for the country.

The PBT of the Property industry group was impacted on account of exchange losses on a few residual collections during the current quarter, although revenue was recognised

in the previous financial year. Since the collections have now been completed, there are no further exchange impacts expected on the residual units.

Financial Services

The Financial Services industry group EBITDA at Rs.1.10 billion in the second quarter of 2022/23 is an increase of 12 per cent against the EBITDA of the corresponding period in the previous year [2021/22 Q2: Rs.982 million]. Union Assurance PLC recorded an increase in gross written premiums whilst Nations Trust Bank PLC (NTB) recorded an increase in net interest margins and lower costs for the quarter, although profitability was impacted, to an extent, by the impairment charges, in line with industry, on the Sri Lankan Government foreign securities. The total exposure in this segment is low at approximately 2.5 per cent of total assets of NTB.

Other, including Information Technology and Plantation Services

The Other, including Information Technology and Plantation Services industry group EBITDA of Rs.1.46 billion in the second quarter of 2022/23 is an increase of 35 per cent over the EBITDA for the second quarter of the previous financial year [2021/22 Q2: Rs.1.08 billion]. The increase in EBITDA is mainly attributable to the increase in interest income due to the translation impact on the foreign currency denominated cash held at the Holding Company on account of the depreciation of the Rupee. The PBT of the Holding Company was negatively impacted by an increase in finance expenses as a result of the increase in interest rates, the translation impact of the IFC loan interest payment and the notional non-cash interest charged on the convertible debentures issued to HWIC in August 2022, in line with the accounting treatment, due to significant difference between the market interest rates and the three per cent interest accrued on the instrument.

The Plantation Services sector recorded an increase in profitability as a result of improved tea prices. The Information Technology sector recorded a growth in profitability driven by growth in revenue.

Diversity, Equity and Inclusion Initiative

In a significant step towards strengthening Diversity, Equity, and Inclusion (DE&I), the Group introduced an equal 100 days of maternity and paternity days as parental leave at the birth or adoption of a child. During the period in review, the Group also introduced the use of gender-neutral terminology with the objective of avoiding word choices which may be interpreted as biased, discriminatory or demeaning by implying that one social gender is the norm. As one of the first steps in developing the new strategy to increase career opportunities for persons with disabilities, a tri-lingual survey to understand the needs and perceptions was launched.

Sustainability Initiatives

During the quarter under review, the Group's carbon footprint per million rupees of revenue decreased by 29 per cent to 0.37 MT while the water withdrawal per million rupees of revenue decreased by 36 per cent to 7.10 cubic meters. In absolute terms, the Group's carbon footprint increased by 19 per cent to 25,666 MT and the Group's water withdrawal increased by 8 per cent to 492,982 cubic meters, mainly due to higher levels of operational activity during the quarter compared to the corresponding quarter of the previous year, particularly in the Leisure and Supermarket businesses. On average, Group employees were provided with 5 hours of training per employee, whilst 56 occupational injuries were reported during the quarter.

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Plasticcycle

During the period in review, 'Plasticcycle' - the Social Entrepreneurship project of John Keells Group, collaborated with the Maharagama District Secretariat to commence awareness sessions at multiple schools on minimising plastic pollution and the inaugural session in August 2022 was conducted for over 900 students.

Corporate Social Responsibility

With the ongoing socio-economic crisis continuing to affect large numbers of families and communities in Sri Lanka, particularly in low-income households, John Keells Foundation (JKF) together with the Group businesses initiated a multi-pronged crisis response programme in selected communities to address the areas of food security and the education of children and youth as follows.

- Rollout of home gardening initiatives through 'Elephant House' and 'Cinnamon Hotels and Resorts' in and around their businesses in various parts of the country, impacting 1,116 households.
- Installation work on Farmer Empowerment in identified farmlands in an around 'Cinnamon Hotels and Resorts' accounting for over 19 acres in Beruwala, Habarana, Kandy, Trincomalee and Weerawila leading to certification in Good Agriculture Practices such as insect proof nets, poly mulch and suitable irrigation techniques such as drip irrigation and sprinkler systems.
- Launch of the John Keells Pasa Diriya programme on 3 October to coincide with National Children's Day in partnership with the Ministry of Education. The programme aims to supplement the Government's free school meal programme and is expected to impact the daily nutrition levels of over 3,300 students in selected schools over an initial period of six months.
- The English Language Scholarship Programme and the pilot under John Keells Praja Shakthi Digital Learning Initiative have been expanded to increase the number of school children and locations served by the respective programmes while the respective selection and tab sourcing processes have been initiated.
- Utilising its network of customers, the Supermarket business launched a crowd-funded initiative whereby customers could support by way of purchasing ration packs or meal vouchers for children. The business will also contribute towards supplementing the donations received through this initiative. The response from our customers has been encouraging and the business intends to ramp up the volumes of meals provided through this initiative.

In addition to the crisis response initiative, JKF's on-going work during the quarter under review included the following:

- Virtual Soft Skills workshops for 689 undergraduates of the University of Ruhuna and the Faculty of Law, University of Colombo.
- Under Project WAVE (Working Against Violence through Education), a total of 2,155 staff completed the online modules on Gender Based Violence (GBV) and Child Protection while 95 employees were sensitised on GBV through induction programs.
- Youth mental health and well-being: A visual and performing arts exhibition was organised in collaboration with Child Fund Sri Lanka.
- Enhancing the security of Metro Homes Complex in Colombo 2 through the sponsorship and installation of CCTVs.
- Donation of relief packs to 300 low-income residents in Colombo 2.
- Sustained business opportunities for the Batik Artisans in Hikkaduwa by 'Hikka Tranz by Cinnamon'.
- Under JKF's environment-related initiatives:
 - o Suduwelipotha Forest Restoration Project with Ruk Rakaganno recorded the planting of a total of 14,258 trees (reaching the target set by the Forest Department) while four successful volunteer programmes were conducted.
 - o Nature Field Centre, Rumassala, Galle conducted two school awareness sessions educating 175 students and one programme for 33 government officials.
 - o The Museum of Modern and Contemporary Art, Sri Lanka (MMCA) recorded 10,000 visitors for the 'Encounters' exhibition and delivered a total of 25 public programmes. MMCA also curated a series of three online discussions, attracting 1,574 views.

Dividend

Your Board declared a first interim dividend of Rs.1.00 per share to be paid on or before 6 December 2022. The declaration of this dividend during this challenging environment reflects the cash generation capability of the Group's diverse portfolio of businesses.



Krishan Balendra

Chairperson

4 November 2022

Consolidated Income Statement

	Note	Quarter ended 30 September			Six months ended 30 September		
		2022	2021	Change %	2022	2021	Change %
Continuing operations							
Revenue from contracts with customers		65,190,442	45,493,482	43	133,385,703	81,330,049	64
Revenue from insurance contracts		3,874,417	3,775,555	3	7,195,039	6,737,491	7
Total Revenue		69,064,859	49,269,037	40	140,580,742	88,067,540	60
Cost of sales		(58,381,680)	(42,113,954)	39	(116,091,149)	(75,871,977)	53
Gross profit		10,683,179	7,155,083	49	24,489,593	12,195,563	101
Other operating income		652,659	644,947	1	1,339,388	1,286,422	4
Selling and distribution expenses		(1,937,372)	(1,364,095)	42	(3,944,351)	(2,632,355)	50
Administrative expenses		(5,389,468)	(3,442,154)	57	(10,930,184)	(6,910,123)	58
Other operating expenses		(1,136,467)	(309,157)	268	(5,129,733)	(978,787)	424
Results from operating activities		2,872,531	2,684,624	7	5,824,713	2,960,720	97
Finance cost	7	(3,822,230)	(1,610,136)	137	(7,065,914)	(3,139,089)	125
Finance income	7	4,594,158	2,491,968	84	19,117,353	5,773,904	231
Change in insurance contract liabilities	6	(3,349,913)	(2,273,522)	47	(5,039,803)	(4,244,867)	19
Share of results of equity accounted investees (net of tax)		2,269,160	1,540,203	47	4,528,807	2,792,619	62
Profit before tax		2,563,706	2,833,137	(10)	17,365,156	4,143,287	319
Tax expense	8	(877,773)	(186,813)	370	(4,253,329)	(275,938)	1,441
Profit for the period		1,685,933	2,646,324	(36)	13,111,827	3,867,349	239
Attributable to:							
Equity holders of the parent		1,604,959	2,861,278	(44)	12,882,021	4,395,039	193
Non-controlling interest		80,974	(214,954)	(138)	229,806	(527,690)	144
		1,685,933	2,646,324	(36)	13,111,827	3,867,349	239
		Rs.	Rs.		Rs.	Rs.	
Earnings per share							
Basic		1.16	2.17		9.30	3.33	
Diluted		1.16	2.17		9.17	3.33	
Dividend per share		-	-		0.50	0.50	

Note: All values are in Rs. '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	
		2022	2021	2022	2021
Profit for the period		1,685,933	2,646,324	13,111,827	3,867,349
Other comprehensive income					
Other comprehensive income to be reclassified to income statement in subsequent periods					
Currency translation of foreign operations		2,760,738	(763,864)	30,661,173	515,368
Net gain/(loss) on cash flow hedges		1,535,233	176,793	2,396,555	(49,403)
Net gain/(loss) on debt instruments at fair value through other comprehensive income		(1,050,546)	(466,138)	(1,815,246)	(632,934)
Share of other comprehensive income of equity-accounted investees (net of tax)		(715,291)	(229,757)	2,376,816	(182,243)
Net other comprehensive income to be reclassified to income statement in subsequent periods		2,530,134	(1,282,966)	33,619,298	(349,212)
Other comprehensive income not to be reclassified to income statement in subsequent periods					
Net gain/(loss) on equity instruments at fair value through other comprehensive income		(58,957)	(3,971)	(675)	(5,731)
Share of other comprehensive income of equity-accounted investees (net of tax)		-	16,360	-	16,360
Net other comprehensive income not to be reclassified to income statement in subsequent periods		(58,957)	12,389	(675)	10,629
Tax on other comprehensive income	8	16	4,449	27	10,875
Other comprehensive income for the period, net of tax		2,471,193	(1,266,128)	33,618,650	(327,708)
Total comprehensive income for the period, net of tax		4,157,126	1,380,196	46,730,477	3,539,641
Attributable to:					
Equity holders of the parent		4,106,052	1,670,085	45,556,639	4,099,250
Non-controlling interest		51,074	(289,889)	1,173,838	(559,609)
		4,157,126	1,380,196	46,730,477	3,539,641

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

Consolidated Statement of Financial Position

As at	30.09.2022	31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	127,424,336	124,347,604
Right-of-use assets	60,519,249	53,481,574
Investment property	33,764,468	30,607,550
Intangible assets	5,157,537	5,399,338
Investments in equity accounted investees	36,819,188	33,865,556
Non-current financial assets	62,645,873	48,690,489
Deferred tax assets	1,920,764	1,554,438
Other non-current assets	238,136,053	180,919,979
	566,387,468	478,866,528
Current assets		
Inventories	42,840,022	36,224,887
Trade and other receivables	20,582,626	27,495,348
Amounts due from related parties	869,918	196,394
Other current assets	18,688,244	11,914,461
Short term investments	75,247,651	110,721,544
Cash in hand and at bank	71,672,391	52,376,531
	229,900,852	238,929,165
Total assets	796,288,320	717,795,693
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	73,187,861	73,187,861
Revenue reserves	118,362,449	109,087,163
Other components of equity	171,998,277	129,011,413
	363,548,587	311,286,437
Non-controlling interest	19,808,577	18,805,036
Total equity	383,357,164	330,091,473
Non-current liabilities		
Insurance contract liabilities	56,357,231	51,349,323
Interest-bearing loans and borrowings	182,321,836	158,921,898
Lease liabilities	32,921,637	30,066,952
Deferred tax liabilities	12,028,345	12,016,404
Employee benefit liabilities	3,359,039	3,106,617
Non-current financial liabilities	19,833,362	2,413,880
Other non-current liabilities	214,748	220,203
	307,036,198	258,095,277
Current liabilities		
Trade and other payables	32,586,872	43,469,407
Amounts due to related parties	36,511	1,818
Income tax liabilities	4,738,760	2,618,554
Short term borrowings	16,340,957	14,833,056
Interest-bearing loans and borrowings	12,070,043	40,624,448
Lease liabilities	4,239,994	3,459,496
Other current liabilities	5,401,739	4,280,387
Bank overdrafts	30,480,082	20,321,777
	105,894,958	129,608,943
Total equity and liabilities	796,288,320	717,795,693
	Rs.	Rs.
Net assets per share	262.51	224.77

Note : All values are in Rs. '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.

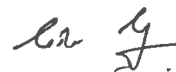


K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.



K N J Balendra
Chairperson



J G A Cooray
Deputy Chairperson/Group Finance Director

4 November 2022
Colombo

Consolidated Statement of Cash Flows

For the six months ended 30 September	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before working capital changes	A	3,162,266	2,844,052
(Increase) / Decrease in inventories		(2,752,337)	7,975,589
(Increase) / Decrease in trade and other receivables		2,264,539	1,474,073
(Increase) / Decrease in other current assets		(7,370,694)	(2,778,675)
(Increase)/Decrease in other non-current financial liabilities		100,958	(438,503)
Increase / (Decrease) in trade and other payables and other non-current liabilities		(5,093,243)	(8,498,145)
Increase / (Decrease) in other current liabilities		1,121,352	691,045
Increase / (Decrease) in insurance contract liabilities		5,007,908	4,146,523
Cash generated from operations		(3,559,251)	5,415,959
Finance income received		17,907,112	5,611,967
Finance costs paid		(6,369,489)	(1,071,542)
Dividend received		3,861,919	973,345
Tax paid		(2,278,382)	(1,544,606)
Surcharge Tax paid		(1,749,052)	-
Gratuity paid		(106,667)	(91,885)
Net cash flow from operating activities		7,706,190	9,293,238
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(2,849,737)	(2,692,981)
Purchase of intangible assets		(220,509)	(135,135)
Addition to investment property		-	(213,111)
Addition to non-current assets		(18,718,287)	(8,996,277)
Investments in equity accounted investees		(1,185,640)	(89,951)
Proceeds from sale of property, plant and equipment, Intangible assets and investment properties		55,144	1,138,436
Proceeds from sale of financial instruments - fair valued through profit or loss		1,969,337	1,131,270
Purchase of financial instruments - fair valued through profit or loss		(1,389,845)	(1,014,348)
(Purchase) / disposal of deposits and government securities (net)		(10,635,841)	29,262,223
(Purchase) / disposal of non current financial assets (net)		(129,023)	(80,799)
Settlement of contingent consideration		-	(2,991,095)
Net cash flow from / (used in) investing activities		(33,104,401)	15,318,232
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Proceeds from issue of shares		-	10,712
Proceeds from issue of convertible debentures		27,056,250	-
Dividend paid to equity holders of parent		(692,458)	(659,869)
Dividend paid to shareholders with non-controlling interest		(59,838)	(99,022)
Proceeds from long term borrowings		1,317,755	14,347,388
Repayment of long term borrowings		(41,326,584)	(6,539,592)
Payment of principal portion of lease liability		(2,603,758)	(1,661,710)
Proceeds from/(repayment of) other financial liabilities (net)		1,507,901	3,425,017
Net cash flow from / (used in) financing activities		(14,800,732)	8,822,924
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(40,198,943)	33,434,394
CASH AND CASH EQUIVALENTS AT THE BEGINNING		134,564,103	33,068,151
CASH AND CASH EQUIVALENTS AT THE END		94,365,160	66,502,545
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		53,172,851	62,200,964
Cash in hand and at bank		71,672,391	18,006,036
Unfavourable balances			
Bank overdrafts		(30,480,082)	(13,704,455)
Total Cash and cash equivalents		94,365,160	66,502,545

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

Consolidated Statement of Cash Flows

For the six months ended 30 September	2022	2021
A. Profit before working capital changes		
Profit before tax	17,365,156	4,143,287
Adjustments for:		
Finance income	(19,117,353)	(5,773,904)
Finance cost	7,065,914	3,139,089
Share-based payment expense	120,504	102,249
Share of results of equity accounted investees	(4,528,807)	(2,792,619)
Depreciation of property, plant and equipment	3,030,586	2,494,126
(Profit)/loss on sale of property, plant and equipment and intangible assets	(10,294)	13,185
Amortisation of right- of - use assets	2,041,013	1,350,229
Amortisation of intangible assets	422,830	305,925
Employee benefit provision and related costs	354,919	323,946
Unrealised (gain) / loss on foreign exchange (net)	(3,582,202)	(461,461)
	3,162,266	2,844,052

Consolidated Statement of Changes in Equity

GROUP In Rs.'000s	Note	Attributable to equity holders of the parent										Total equity
		Stated capital	Restricted regulatory reserve	Revaluation reserve	Foreign currency translation reserve	Cash flow hedge reserve	Other capital reserve	Fair value reserve of financial assets at FVOCI*	Revenue reserve	Total	Non controlling interests	
As at 1 April 2021		63,101,661	3,626,604	37,777,543	26,424,124	349,024	2,863,766	1,362,079	90,651,930	226,156,731	16,830,098	242,986,829
Profit for the period		-	-	-	-	-	-	-	4,395,039	4,395,039	(527,690)	3,867,349
Other comprehensive income		-	-	7,978	514,325	(52,909)	-	(781,382)	16,199	(295,789)	(31,919)	(327,708)
Total comprehensive income		-	-	7,978	514,325	(52,909)	-	(781,382)	4,411,238	4,099,250	(559,609)	3,539,641
Exercise of share options		10,712	-	-	-	-	-	-	-	10,712	-	10,712
Share based payments		4,221	-	-	-	-	98,028	-	-	102,249	-	102,249
Final dividend paid - 2020/21	11	-	-	-	-	-	-	-	(659,869)	(659,869)	-	(659,869)
Subsidiary dividend to non-controlling interest		-	-	-	-	-	-	-	841	841	(99,863)	(99,022)
As at 30 September 2021		63,116,594	3,626,604	37,785,521	26,938,449	296,115	2,961,794	580,697	94,404,140	229,709,914	16,170,626	245,880,540
As at 1 April 2022		73,187,861	3,626,604	41,012,553	79,185,589	2,928,815	3,060,095	(802,243)	109,087,163	311,286,437	18,805,036	330,091,473
Adjustment for Surcharge Tax		-	-	-	-	-	-	-	(2,954,039)	(2,954,039)	(70,725)	(3,024,764)
As at 1 April 2022 (Adjusted)		73,187,861	3,626,604	41,012,553	79,185,589	2,928,815	3,060,095	(802,243)	106,133,124	308,332,398	18,734,311	327,066,709
Profit for the period		-	-	-	-	-	-	-	12,882,021	12,882,021	229,806	13,111,827
Other comprehensive income		-	-	32,431,468	2,396,555	(2,153,433)	-	(2,153,433)	28	32,674,618	944,032	33,618,650
Total comprehensive income		-	-	32,431,468	2,396,555	(2,153,433)	-	(2,153,433)	12,882,049	45,556,639	1,173,838	46,730,477
Share based payments		-	-	-	-	-	120,504	-	-	120,504	-	120,504
Final dividend paid - 2021/22	11	-	-	-	-	-	-	-	(692,458)	(692,458)	-	(692,458)
Issue of convertible debentures		-	-	-	-	-	10,191,770	-	-	10,191,770	-	10,191,770
Subsidiary dividend to non-controlling interest		-	-	-	-	-	-	-	39,734	39,734	(99,572)	(59,838)
As at 30 September 2022		73,187,861	3,626,604	41,012,553	111,617,057	5,325,370	13,372,369	(2,955,676)	118,362,449	363,548,587	19,808,577	383,357,164

* Fair value through other comprehensive income

Note : All values are in Rs. '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		
		2022	2021	Change %	2022	2021	Change %
Continuing operations							
Services transferred over time		541,658	524,018	3	1,016,384	919,910	10
Revenue from contracts with customers		541,658	524,018	3	1,016,384	919,910	10
Cost of sales		(303,884)	(289,354)	5	(506,017)	(541,557)	(7)
Gross profit		237,774	234,664	1	510,367	378,353	35
Dividend income		4,135,922	973,345	325	4,367,987	2,054,477	113
Other operating income		3,561	6,499	(45)	7,466	8,821	(15)
Administrative expenses		(444,474)	(309,356)	44	(908,658)	(578,237)	57
Other operating expenses		(4,151)	(401)	935	(7,000)	(2,955)	137
Results from operating activities		3,928,632	904,751	334	3,970,162	1,860,459	113
Finance cost	7	(1,870,668)	(698,602)	168	(3,176,051)	(1,400,628)	127
Finance income	7	1,559,132	833,887	87	14,130,466	2,466,045	473
Profit before tax		3,617,096	1,040,036	248	14,924,577	2,925,876	410
Tax expense	8	(599,135)	(125,352)	378	(3,182,708)	(218,316)	1,358
Profit for the period		3,017,961	914,684	230	11,741,869	2,707,560	334
		Rs.	Rs.		Rs.	Rs.	
Dividend per share		-	-		0.50	0.50	

Note : All values are in Rs. '000s, unless otherwise stated.
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Company Statement of Comprehensive Income

	Note	Quarter ended 30 September		Six months ended 30 September	
		2022	2021	2022	2021
Profit for the period		3,017,961	914,684	11,741,869	2,707,560
Other comprehensive income					
Other comprehensive income to be reclassified to income statement in subsequent periods					
Net gain/(loss) on cash flow hedge		1,535,233	93,765	2,396,555	(201,745)
Net other comprehensive income to be reclassified to Income Statement in subsequent periods		1,535,233	93,765	2,396,555	(201,745)
Other comprehensive income not to be reclassified to income statement in subsequent periods					
Net gain/(loss) on equity instruments at fair value through other comprehensive income		(58,916)	759	(578)	(992)
Net Other comprehensive income not to be reclassified to income statement in subsequent periods		(58,916)	759	(578)	(992)
Tax on other comprehensive income	8	-	-	-	-
Other comprehensive income for the period, net of tax		1,476,317	94,524	2,395,977	(202,737)
Total comprehensive income for the period, net of tax		4,494,278	1,009,208	14,137,846	2,504,823

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

Company Statement of Financial Position

As at	30.09.2022	31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	86,889	83,233
Intangible assets	78,197	94,363
Investments in subsidiaries	171,221,051	116,966,595
Investments in equity accounted investees	14,447,412	13,261,772
Non current financial assets	5,519,966	3,083,037
Other non-current assets	128,019	119,755
	191,481,534	133,608,755
Current assets		
Trade and other receivables	412,063	103,914
Amounts due from related parties	552,341	660,699
Other current assets	1,078,638	816,604
Short term investments	55,414,007	83,972,660
Cash in hand and at bank	51,956,456	27,362,010
	109,413,505	112,915,887
Total assets	300,895,039	246,524,642
EQUITY AND LIABILITIES		
Stated capital	73,187,861	73,187,861
Revenue reserves	100,966,058	90,582,276
Other components of equity	18,718,332	6,010,081
Total equity	192,872,251	169,780,218
Non-current liabilities		
Interest-bearing loans and borrowings	74,355,331	64,634,033
Employee benefit liabilities	325,989	297,969
Other non current financial liabilities	17,318,524	-
Deferred tax liabilities	2,841,984	2,841,984
	94,841,828	67,773,986
Current liabilities		
Trade and other payables	660,432	566,252
Amounts due to related parties	5,370	20,912
Income tax liabilities	3,110,666	880,969
Short term borrowings	5,000,000	2,000,000
Interest bearing loans and borrowings	3,195,342	2,562,994
Bank Overdrafts	1,209,150	2,939,311
	13,180,960	8,970,438
Total equity and liabilities	300,895,039	246,524,642
	Rs.	Rs.
Net assets per share	139.27	122.59

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

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

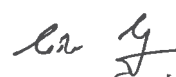


K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.



K N J Balendra
Chairperson



J G A Cooray
Deputy Chairperson/Group Finance Director

4 November 2022
Colombo

Company Statement of Cash Flows

For the six months ended 30 September	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,924,577	2,925,876
Adjustments for:		
Finance income	(14,130,466)	(2,466,045)
Dividend income	(4,367,987)	(2,054,477)
Finance cost	3,176,051	1,400,628
Depreciation of property, plant and equipment	18,528	20,776
(Profit)/ loss on sale of property, plant and equipment and intangible assets	-	(463)
Amortisation of intangible assets	16,166	16,032
Share based payment expenses	35,697	31,004
Employee benefit provision and related costs	28,682	32,557
Profit before working capital changes	(298,752)	(94,112)
(Increase) / Decrease in trade and other receivables	(261,033)	452,522
(Increase) / Decrease in other current assets	(262,034)	(638,188)
Increase / (Decrease) in trade and other payables	78,645	(25,112)
Increase / (Decrease) in other current liabilities	-	(15,648)
Cash generated from operations	(743,174)	(320,538)
Finance income received	12,723,302	1,857,258
Finance costs paid	(2,051,549)	(1,333,687)
Dividend received	4,367,987	2,054,477
Tax paid	(951,333)	(831,116)
Surcharge tax paid	(665,629)	-
Gratuity paid	(662)	(1,004)
Net cash flow from operating activities	12,678,942	1,425,390
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(22,184)	(4,575)
Increase in interest in subsidiaries	(54,169,650)	(3,005,249)
Investment in equity accounted investees	(1,185,640)	(89,951)
Proceeds from sale of property, plant and equipment and intangible assets	-	463
(Purchase) / disposal of deposits and government securities (net)	510,067	31,746,576
(Purchase) / disposal of other non current financial assets (net)	27,894	(2,140)
Net cash flow from/(used in) investing activities	(54,839,513)	28,645,124
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from issue of shares	-	10,712
Proceeds from issue of convertible debentures	27,056,250	-
Dividend paid	(692,458)	(659,869)
Proceeds from long term borrowings	-	3,000,000
Repayment of long term borrowings	(862,500)	(660,160)
Proceeds from/(repayment of) short term borrowings (net)	3,000,000	-
Net cash flow from / (used in) financing activities	28,501,292	1,690,683
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,659,279)	31,761,197
CASH AND CASH EQUIVALENTS AT THE BEGINNING	107,885,292	14,915,162
CASH AND CASH EQUIVALENTS AT THE END	94,226,013	46,676,359
ANALYSIS OF CASH & CASH EQUIVALENTS		
Favourable balances		
Short term investments (less than 3 months)	43,478,707	45,686,873
Cash in hand and at bank	51,956,456	1,006,778
Unfavourable balances		
Bank overdrafts	(1,209,150)	(17,292)
Total cash and cash equivalents	94,226,013	46,676,359

Note : All values are in Rs. '000s, unless otherwise stated.
Figures in brackets indicate deductions.

Company Statement of Changes in Equity

	Note	Stated capital	Cash flow hedge reserve	Other capital reserve	Fair value reserve of financial assets at FVOCI*	Revenue reserve	Total equity
As at 1 April 2021		63,101,661	729,316	2,863,766	28,094	68,216,871	134,939,708
Profit for the period		-	-	-	-	2,707,560	2,707,560
Other comprehensive income		-	(201,745)	-	(992)	-	(202,737)
Total comprehensive income		-	(201,745)	-	(992)	2,707,560	2,504,823
Exercise of share options		10,712	-	-	-	-	10,712
Share based payments		4,221	-	98,028	-	-	102,249
Final dividend paid - 2020/21	11	-	-	-	-	(659,869)	(659,869)
As at 30 September 2021		63,116,594	527,571	2,961,794	27,102	70,264,562	136,897,623
As at 1 April 2022		73,187,861	2,928,815	3,060,095	21,171	90,582,276	169,780,218
Adjustment for Surcharge Tax		-	-	-	-	(665,629)	(665,629)
As at 1 April 2022 (Adjusted)		73,187,861	2,928,815	3,060,095	21,171	89,916,647	169,114,589
Profit for the period		-	-	-	-	11,741,869	11,741,869
Other comprehensive income		-	2,396,555	-	(578)	-	2,395,977
Total comprehensive income		-	2,396,555	-	(578)	11,741,869	14,137,846
Share based payments		-	-	120,504	-	-	120,504
Issue of convertible debentures		-	-	10,191,770	-	-	10,191,770
Final dividend paid - 2021/22	11	-	-	-	-	(692,458)	(692,458)
As at 30 September 2022		73,187,861	5,325,370	13,372,369	20,593	100,966,058	192,872,251

* Fair value through other comprehensive income

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

Notes to the 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		Consumer Foods		Retail	
	2022	2021	2022	2021	2022	2021
Goods transferred at a point in time	19,384,316	7,367,204	9,045,103	5,229,886	25,884,174	20,862,560
Services transferred over time	944,112	607,420	-	-	31,984	25,126
Total segment revenue	20,328,428	7,974,624	9,045,103	5,229,886	25,916,158	20,887,686
Eliminations of inter segment revenue						
External revenue						
Segment results	1,030,050	278,737	715,212	307,859	1,184,834	956,983
Finance cost	(229,197)	(42,718)	(210,400)	(44,638)	(1,137,366)	(477,736)
Finance income	31,677	37,391	23,349	8,982	51,497	84,658
Share of results of equity accounted investees	1,946,634	825,363	-	-	-	-
Eliminations / adjustments	-	-	18,435	41,079	3,503	7,988
Profit / (loss) before tax	2,779,164	1,098,773	546,596	313,282	102,468	571,893
Tax expense	(94,529)	(28,495)	(68,526)	950	8,258	(91,530)
Profit / (loss) for the period	2,684,635	1,070,278	478,070	314,232	110,726	480,363
Purchase and construction of PPE*	15,420	286,499	203,183	280,024	658,304	644,404
Addition to IA*	-	86	225	220,534	62,419	268,008
Depreciation of PPE*	45,559	54,172	249,203	229,642	406,155	330,311
Amortisation / impairment of IA*	2,106	605	13,067	6,868	87,285	58,764
Amortisation of ROU assets*	13,416	14,706	1,975	1,574	283,188	202,461
Employee benefit provision and related costs	9,105	7,785	30,341	45,284	27,191	14,702

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

Figures in brackets indicate deductions.

The above figures are not audited.

* PPE (Property, plant and equipment), IA (Intangible assets), ROU (Right of use)

Leisure		Property		Financial Services		Others		Group Total	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
-	-	317,927	7,992,244	-	-	1,052,345	526,835	55,683,865	41,978,729
8,040,201	3,086,535	453,231	146,246	3,970,158	3,906,188	1,574,772	1,188,226	15,014,458	8,959,741
8,040,201	3,086,535	771,158	8,138,490	3,970,158	3,906,188	2,627,117	1,715,061	70,698,323	50,938,470
								(1,633,464)	(1,669,433)
								69,064,859	49,269,037
(521,555)	(1,041,180)	(108,046)	1,065,739	26,356	331,419	(112,690)	(92,972)	2,214,161	1,806,585
(761,286)	(333,454)	117,599	(6,256)	276,836	(22)	(1,878,416)	(705,312)	(3,822,230)	(1,610,136)
58,604	28,172	36,116	32,295	39,172	21,310	1,650,272	859,902	1,890,687	1,072,710
(15,365)	(9,766)	(401,765)	34,949	739,656	689,657	-	-	2,269,160	1,540,203
(881)	(881)	(9,129)	(8,957)	-	-	-	(15,454)	11,928	23,775
(1,240,483)	(1,357,109)	(365,225)	1,117,770	1,082,020	1,042,364	(340,834)	46,164	2,563,706	2,833,137
76,766	86,168	(40,016)	4,434	(88,089)	(65,576)	(671,637)	(92,764)	(877,773)	(186,813)
(1,163,717)	(1,270,941)	(405,241)	1,122,204	993,931	976,788	(1,012,471)	(46,600)	1,685,933	2,646,324
508,872	97,041	57,111	38,250	50,907	37,265	68,333	28,903	1,562,130	1,412,386
128	-	-	-	25,967	772	9,817	7,384	98,556	496,784
744,666	554,095	17,370	18,979	28,635	23,762	37,668	38,073	1,529,256	1,249,034
18,837	17,868	1,651	1,651	76,953	56,024	12,617	11,863	212,516	153,643
701,365	407,410	8,730	5,129	32,311	25,471	294	295	1,041,279	657,046
53,157	41,328	19,170	540	19,241	16,711	31,703	31,726	189,908	158,076

Notes to the Financial Statements

Operating segment information

Business segments

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

For the six months ended 30 September	Transportation		Consumer Foods		Retail	
	2022	2021	2022	2021	2022	2021
Goods transferred at a point in time	42,637,262	12,399,128	17,283,632	9,044,624	51,528,995	41,013,653
Services transferred over time	1,732,394	1,208,852	-	-	62,717	49,215
Total segment revenue	44,369,656	13,607,980	17,283,632	9,044,624	51,591,712	41,062,868
Eliminations of inter segment revenue						
External revenue						
Segment result	3,799,626	490,276	1,624,469	371,975	1,397,252	1,703,035
Finance cost	(344,044)	(68,605)	(301,385)	(77,373)	(1,790,142)	(905,460)
Finance income	51,687	81,153	35,268	17,074	128,414	145,861
Share of results of equity accounted investees (net of tax)	3,717,899	1,544,083	-	-	-	-
Eliminations / adjustments	-	128	63	35,438	5,058	13,092
Profit / (loss) before tax	7,225,168	2,047,035	1,358,415	347,114	(259,418)	956,528
Tax expense	(453,120)	(43,359)	(256,719)	16,012	(122,381)	(179,538)
Profit / (loss) for the period	6,772,048	2,003,676	1,101,696	363,126	(381,799)	776,990
Purchase and construction of PPE*	34,998	715,495	329,877	387,685	1,364,355	1,194,610
Addition to IA*	-	86	225	222,734	175,023	286,566
Depreciation of PPE*	91,725	110,173	494,446	462,030	798,246	655,083
Amortisation / impairment of IA*	4,213	995	26,145	13,597	171,485	116,380
Amortisation of ROU* assets	26,832	29,411	3,950	3,148	550,465	456,083
Employee benefit provision and related costs	15,419	15,169	61,539	90,523	51,122	37,522

Note: All values are in Rs. '000s, unless otherwise stated.
Figures in brackets indicate deductions.

* PPE (Property, plant and equipment), IA (Intangible assets), ROU (Right of use)

Leisure		Property		Financial Services		Others		Group Total	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
-	-	551,867	11,502,068	-	-	1,974,518	1,028,834	113,976,274	74,988,307
16,673,047	5,037,624	882,296	275,845	7,326,640	6,928,287	3,044,087	2,267,288	29,721,181	15,767,111
16,673,047	5,037,624	1,434,163	11,777,913	7,326,640	6,928,287	5,018,605	3,296,122	143,697,455	90,755,418
								(3,116,713)	(2,687,878)
								140,580,742	88,067,540
(19,761)	(2,683,686)	(2,195,433)	1,327,397	496,033	448,341	28,347	(170,588)	5,130,533	1,486,750
(1,375,945)	(650,373)	(57,155)	(23,149)	(8)	(22)	(3,197,235)	(1,414,107)	(7,065,914)	(3,139,089)
100,717	59,208	66,714	71,864	116,292	97,577	14,287,537	2,516,742	14,786,629	2,989,479
(16,697)	(23,187)	(502,529)	44,331	1,330,134	1,227,392	-	-	4,528,807	2,792,619
(1,762)	(1,762)	(18,258)	(17,914)	-	-	-	(15,454)	(14,899)	13,528
(1,313,448)	(3,299,800)	(2,706,661)	1,402,529	1,942,451	1,773,288	11,118,649	916,593	17,365,156	4,143,287
102,310	286,105	(44,348)	(9,137)	(159,075)	(123,452)	(3,319,996)	(222,569)	(4,253,329)	(275,938)
(1,211,138)	(3,013,695)	(2,751,009)	1,393,392	1,783,376	1,649,836	7,798,653	694,024	13,111,827	3,867,349
849,656	203,046	59,305	58,479	73,424	93,461	138,122	40,205	2,849,737	2,692,981
800	-	-	-	25,967	33,580	18,494	19,474	220,509	562,440
1,483,490	1,113,412	33,409	31,018	56,481	46,791	72,789	75,619	3,030,586	2,494,126
37,651	35,737	3,301	3,301	154,130	112,191	25,905	23,724	422,830	305,925
1,383,469	803,602	13,856	10,258	61,852	47,138	589	589	2,041,013	1,350,229
102,891	83,369	24,739	1,023	38,234	33,173	60,975	63,167	354,919	323,946

Notes to the Financial Statements

Operating segment information

Business segments

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

As at	Transportation		Consumer Foods		Retail	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022
Property, plant and equipment	898,426	967,241	9,888,829	10,112,354	17,756,559	17,153,312
Right-of-use-assets	89,408	103,319	270,098	274,048	10,096,272	9,838,314
Investment property	-	-	317,250	317,250	-	-
Intangible assets	69,379	73,593	657,627	683,547	2,239,001	2,274,943
Non-current financial assets	145,279	126,064	309,643	210,412	245,862	161,887
Other non-current assets	41,888	11,193	82,780	34,550	954,792	972,291
Segment non-current assets	1,244,380	1,281,410	11,526,227	11,632,161	31,292,486	30,400,747
Investments in equity accounted investees	18,327,939	15,050,879	-	-	-	-
Deferred tax assets						
Goodwill						
Eliminations / adjustments						
Total non-current assets						
Inventories	2,271,053	4,597,542	6,101,871	3,729,059	10,127,127	8,020,175
Trade and other receivables	4,103,592	5,699,913	4,962,853	3,940,217	2,469,659	2,877,516
Short term investments	7,168,213	5,619,503	758	758	1,177,006	3,181,909
Cash in hand and at bank	3,245,274	4,931,536	692,905	615,102	1,008,106	5,273,668
Segment current assets	16,788,132	20,848,494	11,758,387	8,285,136	14,781,898	19,353,268
Other current assets						
Eliminations / adjustments						
Total current assets						
Total assets						
Insurance contract liabilities	-	-	-	-	-	-
Interest bearing loans and borrowings	171,000	7,333	355,815	358,647	7,702,609	7,991,304
Lease Liabilities	95,529	109,010	188,821	152,328	10,131,638	9,786,865
Employee benefit liabilities	117,228	105,801	749,474	707,380	463,399	418,092
Non-current financial liabilities	-	-	-	-	-	-
Other non-current liabilities	-	-	92,628	96,183	-	-
Segment non-current liabilities	383,757	222,144	1,386,738	1,314,538	18,297,646	18,196,261
Deferred tax liabilities						
Eliminations / adjustments						
Total non-current liabilities						
Trade and other payables	1,873,371	5,700,540	4,068,550	4,321,046	15,804,968	21,981,118
Short term borrowings	7,351,869	10,838,491	1,253,321	-	2,745,172	2,000,000
Interest bearing loans and borrowings	6,667	10,000	325,978	634,042	1,977,391	1,588,696
Lease liabilities	-	-	1,562	1,396	625,459	476,996
Other current financial liabilities	-	-	-	-	-	-
Bank overdrafts	2,458,959	1,905,340	4,661,508	2,121,675	9,559,861	3,773,544
Segment current liabilities	11,690,866	18,454,371	10,310,919	7,078,159	30,712,851	29,820,354
Income tax liabilities						
Other current liabilities						
Eliminations / adjustments						
Total current liabilities						
Total liabilities						
Total segment assets	18,032,512	22,129,904	23,284,614	19,917,297	46,074,384	49,754,015
Total segment liabilities	12,074,623	18,676,515	11,697,657	8,392,697	49,010,497	48,016,615

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

Leisure		Property		Financial Services		Others		Group Total	
30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022	30.09.2022	31.03.2022
66,152,980	63,491,916	5,005,437	4,991,754	2,755,143	2,738,220	1,391,800	1,313,218	103,849,174	100,768,015
48,189,437	41,403,024	211,736	216,807	468,790	454,179	34,211	34,800	59,359,952	52,324,491
4,701,632	4,701,632	50,189,135	47,032,217	-	-	2,421,012	2,421,012	57,629,029	54,472,111
163,637	200,488	584	667	1,352,451	1,480,614	194,315	204,944	4,676,994	4,918,796
12,490,194	10,435,965	98,973	82,148	55,293,446	44,176,904	6,000,893	3,424,868	74,584,290	58,618,248
64,392	20,304	237,296,344	180,224,953	95,585	70,053	162,398	141,949	238,698,179	181,475,293
131,762,272	120,253,329	292,802,209	232,548,546	59,965,415	48,919,970	10,204,629	7,540,791	538,797,618	452,576,954
1,375,045	1,391,744	2,304,913	2,807,341	14,811,387	14,615,592	-	-	36,819,188	33,865,556
								1,920,764	1,554,438
								730,901	730,901
								(11,881,003)	(9,861,321)
								566,387,468	478,866,528
1,095,715	624,324	22,787,176	19,052,049	14,546	9,441	494,611	244,438	42,892,099	36,277,028
3,342,724	4,572,062	3,397,045	7,796,348	1,577,896	2,184,085	3,019,307	2,645,024	22,873,076	29,715,165
4,301,974	3,521,626	354,750	116,870	9,465,909	17,037,398	56,237,112	84,710,109	78,705,722	114,188,173
2,543,209	2,561,453	7,616,702	7,137,753	877,044	1,084,499	56,110,437	30,735,857	72,093,677	52,339,868
11,283,622	11,279,465	34,155,673	34,103,020	11,935,395	20,315,423	115,861,467	118,335,428	216,564,574	232,520,234
								18,688,244	11,914,461
								(5,351,966)	(5,505,530)
								229,900,852	238,929,165
								796,288,320	717,795,693
-	-	-	-	56,357,231	51,349,323	-	-	56,357,231	51,349,323
28,717,696	26,799,374	82,921,178	69,018,341	-	-	74,367,331	64,650,033	194,235,629	168,825,032
22,077,025	19,659,970	462	462	382,505	312,659	-	-	32,875,980	30,021,294
978,405	927,287	54,910	38,187	311,054	279,515	684,569	630,355	3,359,039	3,106,617
70,953	-	2,443,885	2,413,880	-	-	17,318,524	-	19,833,362	2,413,880
122,354	124,244	-	-	-	-	437	447	215,419	220,874
51,966,433	47,510,875	85,420,435	71,470,870	57,050,790	51,941,497	92,370,861	65,280,835	306,876,660	255,937,020
								12,028,345	12,016,404
								(11,868,807)	(9,858,147)
								307,036,198	258,095,277
4,518,907	4,061,764	2,058,400	2,820,379	3,918,691	4,616,409	3,180,230	2,227,717	35,423,117	45,728,973
3,409,974	3,466,629	-	-	-	-	5,012,074	2,016,044	19,772,410	18,321,164
6,083,520	4,361,702	481,145	31,467,019	-	-	3,195,342	2,562,994	12,070,043	40,624,453
3,634,736	2,947,896	-	-	71,006	131,917	-	-	4,332,763	3,558,205
-	-	-	-	-	-	-	-	-	-
9,559,503	7,364,353	2,820,366	1,758,998	110,108	160,879	1,381,768	3,308,983	30,552,073	20,393,772
27,206,640	22,202,344	5,359,911	36,046,396	4,099,805	4,909,205	12,769,414	10,115,738	102,150,406	128,626,567
								4,738,760	2,618,554
								5,401,739	4,280,387
								(6,395,947)	(5,916,565)
								105,894,958	129,608,943
								412,931,156	387,704,220
143,045,894	131,532,794	326,957,882	266,651,566	71,900,810	69,235,393	126,066,096	125,876,219	755,362,192	685,097,188
79,173,073	69,713,219	90,780,346	107,517,266	61,150,595	56,850,702	105,140,275	75,396,573	409,027,066	384,563,587

Notes to the 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 2022, 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 six months ended 30 September 2022 were authorised for issue by the Board of Directors on 4 November 2022.

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 2022 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 2022.

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.

The tax liability arising from the Surcharge Tax Act No: 14 of 2022 has been accounted as recommended by the (Addendum to) Statement of Alternative Treatment (SoAT) issued by the Institute of Chartered Accountants of Sri Lanka as disclosed under the note 8 to the financial statements.

4.2 Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognised during the quarter 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 quarter. 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 2022 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.

5 Operating segments

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

- Transportation
- Consumer Foods
- Retail
- Leisure
- Property
- 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 Net finance income

For the six months ended 30 September In Rs. '000s	GROUP		COMPANY	
	2022	2021	2022	2021
Finance income				
Interest income	8,137,797	5,304,181	3,879,185	2,311,330
Dividend income on				
Financial assets at fair value through profit or loss	92,812	86,960	-	-
Financial assets at fair value through other comprehensive income	-	5,142	-	-
Realised gains on financial assets at fair value through profit or loss	228,706	138,656	-	-
Unrealized gains on financial assets at fair value through profit or loss	453,726	116,124	-	-
Investment related direct expenses	(46,969)	(31,874)	-	-
Exchange gains	10,251,281	154,715	10,251,281	154,715
Total finance income	19,117,353	5,773,904	14,130,466	2,466,045
Finance cost				
Interest expense on borrowings	(5,724,432)	(2,370,102)	(2,722,007)	(1,400,628)
Finance charge on lease liabilities	(887,438)	(768,987)	-	-
Finance charge on convertible debentures	(454,044)	-	(454,044)	-
Total finance cost	(7,065,914)	(3,139,089)	(3,176,051)	(1,400,628)
Net finance income	12,051,439	2,634,815	10,954,415	1,065,417

8 Tax expense

For the six months ended 30 September In Rs. '000s	GROUP		COMPANY	
	2022	2021	2022	2021
Income statement				
Current income tax	4,382,166	844,766	3,182,708	218,316
Deferred tax charge/(reversal)	(128,837)	(568,828)	-	-
	4,253,329	275,938	3,182,708	218,316
Other comprehensive Income				
Deferred tax charge/(reversal)	(27)	(10,875)	-	-
	(27)	(10,875)	-	-

Surcharge tax

Surcharge Tax Act No. 14 of 2022 was enacted on 8 April 2022 and is applicable to the John Keells Group as the collective taxable income of companies belonging to the Group, calculated in accordance with the provisions of the Inland Revenue Act No. 24 of 2017, exceeds Rs. 2,000 million, for the year of assessment 2020/2021. The liability is computed at the rate of 25 per cent on the taxable income of the individual Group companies, net of dividends from subsidiaries.

Total Surcharge Tax liability of Rs. 1,749 Mn and Rs.666Mn has been recognised for the Group and the Company respectively as

an opening adjustment to the 1 April 2022 retained earnings in the statement of Changes in Equity as per the Addendum to the Statement of Alternative Treatment (SoAT) issued by The Institute of Chartered Accountants of Sri Lanka.

South Asia Gateway Terminals (Pvt) Ltd (SAGT) and Nations Trust Bank PLC (NTB) are liable to pay Surcharge Tax on the respective individual entity level. The Group share of total Surcharge Tax liability of Rs. 1,276 Mn has been included in Surcharge Tax charge recognised in the Group Statement of Changes in Equity as an adjustment to the 01 April 2022 opening retained earnings.

Notes to the Financial Statements

9 Related party transactions

For the six months ended 30 September In Rs. '000s	GROUP		COMPANY	
	2022	2021	2022	2021
Transactions with related parties				
Subsidiaries				
Purchases of goods	-	-	14,840	3,139
Rendering of services	-	-	626,899	705,095
Receiving of services	-	-	141,248	202,581
Rent paid	-	-	18,957	14,848
Dividend received	-	-	506,065	1,081,132
Equity accounted investees				
Sales of goods	3,099	7,171	-	-
Rendering of services	347,341	315,397	388,039	215,011
Receiving of services	237,649	189,829	-	72
Interest received	372,540	20,564	354,625	17,648
Interest paid	51,964	9,091	-	2
Dividend received	-	-	3,861,919	973,345
Key management personnel (KMP)				
Sales of goods	-	-	-	-
Close family members of KMP				
Sales of goods	-	-	-	-
Companies controlled/jointly controlled/significantly influenced by KMP and their close family members of KMP				
Sales of goods	-	-	-	-
Post employment benefit plan				
Contributions to the provident fund	164,799	141,572	42,450	31,824

10 Share information

10.1 Stated capital

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

As at	30-09-2022	30-06-2022
Ordinary shares *	1,384,916,632	1,384,916,632

* Includes global depository receipts of 1,320,942 (30 June 2022 - 1,320,942).

Issue of unlisted convertible debentures to HWIC Asia Fund, a subsidiary of Fairfax Financial Holdings Limited

John Keells Holdings PLC raised foreign direct investments of Rs.27.06 billion through a private placement of unrated, unlisted, unsecured convertible debentures on 12 August 2022 to certain controlled affiliates (subsidiaries) of Fairfax Financial Holdings Limited.

10.2 Public share holdings

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

As at	30-09-2022	30-06-2022
Public shareholding (%)	98.92	98.93
Number of public shareholders	15,597	14,670
Compliant under option 1 - Float adjusted market capitalization (LKR Bn)	188.03	167.15

10.3 Net assets per share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as of 30 September 2022.

10.4 Market price per share

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

For the quarter ended 30 September	2022 Rs.	2021 Rs.
Highest	157.00	153.00
Lowest	118.50	129.00
Last traded	137.25	149.75

10.5 Directors' share holdings

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

As at	30-09-2022	30-06-2022
K N J Balendra - Chairperson/CEO	10,914,400	10,914,400
J G A Cooray - Deputy Chairperson /Group Finance Director	208,587	208,587
D A Cabraal	250,137	150,137
A N Fonseka	Nil	Nil
M P Perera	Nil	Nil
S S H Wijayasuriya	Nil	Nil

Notes to the Financial Statements

10.6 Twenty largest shareholders

Twenty largest shareholders of the Company are as given below:

As at	30-09-2022		30-06-2022	
	Number of shares	%	Number of shares	%
1 Mr S E Captain	134,049,705	9.7	134,220,895	9.7
2 Melstacorp PLC	128,917,111	9.3	128,917,111	9.3
3 Paints & General Industries Limited	126,619,312	9.1	140,442,428	10.1
4 HWIC Asia Fund	119,200,760	8.6	119,200,760	8.6
5 Asian Development Bank Securities Custody	65,042,006	4.7	65,042,006	4.7
6 Citigroup Global Markets Limited Agency Trading Prop Securities A/C	61,904,939	4.5	61,904,939	4.5
7 Schroder International Selection Fund	41,974,590	3.0	41,974,590	3.0
8 Norges Bank Account 2	31,901,605	2.3	31,901,605	2.3
9 Aberdeen Standard Asia Focus PLC	28,123,572	2.0	28,123,572	2.0
10 Sri Lanka Insurance Corporation Ltd - Life Fund	23,697,492	1.7	12,270,665	0.9
11 Mr Kandiah Balendra	19,511,476	1.4	19,511,476	1.4
12 Employees Trust Fund Board	18,499,897	1.3	18,499,897	1.3
13 Fidelity Funds-Pacific	17,880,904	1.3	17,880,904	1.3
14 Mrs C S De Fonseka	17,472,745	1.3	17,472,745	1.3
15 Edgbaston Asian Equity Trust	15,809,807	1.1	15,809,807	1.1
16 Mrs S A J De Fonseka	15,204,230	1.1	15,204,230	1.1
17 CIC Holdings PLC	15,093,159	1.1	10,809,641	0.8
18 Chemanex PLC	12,631,033	0.9	12,605,234	0.9
19 Mr K N J Balendra	10,907,628	0.8	10,907,628	0.8
20 Schroder Asian Growth Fund	10,328,047	0.7	10,328,047	0.7

11 Dividends paid

For the six months ended 30 September

In Rs. '000s

	2022	2021
Equity dividend on ordinary shares declared and paid during the period		
Final dividend 2021/22 - Rs. 0.50 (2020/21 - Rs. 0.50)	692,458	659,869
Total dividend	692,458	659,869

12 Governance

In furthering its governance and transparency practices, as routinely reviewed, the Group recorded its policy for bidding on contracts and tenders, which entails a standardised set of guidelines for bidding, including to those of local and foreign government and related bodies. The Company does not have any contracts with any local and foreign Governments and will disclose the same in its financial statements, in such an event.

13 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 2022.

14 Events after the reporting period

The Board of Directors of the Company declared an interim dividend of LKR 1.00 per share for the financial year 2022/23. 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 or before 6 December 2022.

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

KN J Balendra - Chairperson/CEO
J G A Cooray - Deputy Chairperson/Group Finance Director
D A Cabraal
A N Fonseka
M P Perera
S S H Wijayasuriya

Senior Independent Director

A N Fonseka

Audit Committee

A N Fonseka - Chairperson
D A Cabraal
M P Perera

Human Resources and Compensation Committee

D A Cabraal - Chairperson
A N Fonseka
S S H Wijayasuriya

Nominations Committee

D A Cabraal - Chairperson
KN J Balendra
M P Perera
S S H Wijayasuriya

Related Party Transaction Review Committee

M P Perera - Chairperson
D A Cabraal
A N Fonseka

Project Risk Assessment Committee

S S H Wijayasuriya - Chairperson
KN J Balendra
J G A Cooray
M P Perera

Registered Office of the Company

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Secretaries

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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
Hatton National Bank
Hongkong and Shanghai Banking Corporation
Nations Trust Bank
People's Bank
Sampath Bank
Seylan Bank
Standard Chartered Bank

Depository for GDRs

Citibank N. A. New York



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