

RE-RATING



John Keells Holdings PLC
Interim Condensed Financial Statements
Twelve Months Ended 31 March 2024

JOHN KEELLS GROUP

FOURTH QUARTER 2023/24 PERFORMANCE

Recurring EBITDA* (Rs.000)	Quarter ended 31 March 2024			
	2023/24	2022/23	Variance	%
Transportation	2,327,544	1,537,027	790,517	51
Consumer Foods	2,139,555	539,535	1,600,020	297
Retail	2,402,356	2,176,325	226,031	10
Leisure	5,150,306	3,831,397	1,318,909	34
Property	(634,219)	465,662	(1,099,881)	(236)
Financial Services	1,860,720	1,899,018	(38,298)	(2)
Other, incl. Information Technology and Plantation Services	724,758	1,198,154	(473,396)	(40)
Group	13,971,020	11,647,118	2,323,902	20

* 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 (other than for equity accounted investees), to demonstrate the underlying cash operational performance of businesses.

- During the fourth quarter, the Group reported a strong performance across most businesses, with Consumer Foods, Transportation and Leisure, in particular, recording significant growth. The performance seen in most of the businesses is a reflection of the improving macroeconomic conditions in the country and is a continuation of the growth momentum witnessed in the third quarter of 2023/24.
- Recurring Group EBITDA in the fourth quarter of 2023/24 recorded a growth of 20% to Rs.13.97 billion [Q4 2022/23: Rs.11.65 billion]. This growth is despite a higher surplus recognition at UA in the fourth quarter of the previous year due to a timing difference, and the appreciation of the Sri Lankan Rupee by approximately 12%. The average exchange rate was Rs.355 in the fourth quarter of 2022/23 compared to Rs.313 in the fourth quarter 2023/24, which had a negative translation impact on businesses with foreign currency denominated revenue streams. Further, the Group recognised an asset write-off amounting to Rs.639 million in the Property industry group, as explained below.
- The strong growth in the Transportation industry group was driven by the Bunkering business, Lanka Marine Services, on account of a significant growth in volumes over 50% due to the Red Sea crisis which resulted in an increase in vessel traffic to the coastal waters of Sri Lanka. The Group's Port and Shipping business, South Asia Gateway Terminals (SAGT), recorded an increase in throughput of 13%, which drove growth in profitability.
- Both the Frozen Confectionery and Beverages businesses recorded strong growth in profitability, driven by improved margins and significant volume increases of 24% and 42%, respectively. It should be noted that volumes in the fourth quarter of the previous year were lower given the reduction in consumer discretionary spend. The volume growth is encouraging, particularly in Beverages, where selling prices of certain SKUs were increased to cover the higher sugar tax and VAT rate increase. Favourable weather conditions, where the country encountered higher than usual temperatures, also supported the growth in volumes.
- Profitability of the Supermarket business was driven by growth in same store sales of 11%, driven by a growth in footfall of 14%. EBITDA recorded growth despite the cost escalations compared to the previous quarter, primarily due to the significant increase in electricity tariffs. The business is expected to see an improvement in energy costs in 2024/25 due to the downward revision of electricity tariffs in March 2024.
- Profitability of the Leisure industry group was driven by a strong recovery in the Sri Lankan Leisure businesses, on the back of a sustained recovery in tourist arrivals to the country, which resulted in higher occupancy and a significant improvement in ARRs across the portfolio. The Maldivian Resorts and Destination Management businesses also saw encouraging growth in EBITDA. The costs pertaining to the ramp up associated with the Cinnamon Life hotel at 'City of Dreams Sri Lanka' increased on account of the impending opening of the hotel in Q3 2024/25.
- The Property industry group EBITDA includes an asset write-off amounting to Rs.639 million relating to the closure of the 'K-Zone' mall in Ja-Ela for the development of the 'VIMAN' residential project, resulting in the existing assets becoming redundant. Given the demand for suburban living spaces, the Group is of the view that the project is an optimum monetisation of such land through development and sales. Excluding the asset write-off, the Property industry group EBITDA was Rs.5 million.
- NTB recorded a significant growth in profitability driven by robust loan growth. UA recorded a higher surplus and shareholder profit although this did not reflect in the quarterly performance due to a timing difference of the recognition of the surplus in the previous year which impacted the base.

CONSOLIDATED INCOME STATEMENT

	Note	Quarter ended 31 March			Year ended 31 March		
		2024	2023	Change %	2024	2023	Change %
Continuing operations							
Revenue from contracts with customers		76,079,388	63,878,865	19	262,338,375	260,687,372	1
Revenue from insurance contracts		4,541,341	3,941,508	15	18,434,229	15,952,535	16
Total revenue		80,620,729	67,820,373	19	280,772,604	276,639,907	1
Cost of sales		(63,867,949)	(54,957,067)	16	(226,490,684)	(227,534,456)	0
Gross profit		16,752,780	12,863,306	30	54,281,920	49,105,451	11
Other operating income		1,239,120	1,093,153	13	4,510,417	3,260,621	38
Selling and distribution expenses		(2,331,497)	(1,849,470)	26	(10,062,663)	(8,266,060)	22
Administrative expenses		(5,574,188)	(5,040,827)	11	(25,172,004)	(21,583,579)	17
Other operating expenses		(2,550,481)	(3,242,724)	(21)	(8,188,312)	(9,825,773)	(17)
Results from operating activities		7,535,734	3,823,438	97	15,369,358	12,690,660	21
Finance cost	7	(2,434,579)	(5,434,314)	(55)	(19,668,851)	(17,802,868)	10
Finance income	7	7,152,652	3,448,353	107	22,567,639	26,899,776	(16)
Change in insurance contract liabilities	6	(3,757,560)	(2,131,957)	76	(10,833,328)	(7,650,232)	42
Change in fair value of investment properties		450,092	878,538	(49)	450,092	878,538	(49)
Share of results of equity accounted investees (net of tax)		2,339,829	1,725,927	36	10,129,014	7,573,543	34
Profit before tax		11,286,168	2,309,985	389	18,013,924	22,589,417	(20)
Tax expense		(3,056,340)	1,451,138	(311)	(5,886,390)	(3,693,293)	59
Profit for the period	8	8,229,828	3,761,123	119	12,127,534	18,896,124	(36)
Attributable to:							
Equity holders of the parent		7,365,920	3,307,559	123	11,248,152	18,173,868	(38)
Non-controlling interests		863,908	453,564	90	879,382	722,256	22
		8,229,828	3,761,123	119	12,127,534	18,896,124	(36)
		Rs.	Rs.		Rs.	Rs.	
Earnings per share							
Basic		5.17	2.39		8.06	13.12	
Diluted		5.16	2.39		8.04	13.12	
Dividend per share		0.50	0.50		1.50	2.00	

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Quarter ended 31 March		Year ended 31 March	
		2024	2023	2024	2023
Profit for the period		8,229,828	3,761,123	12,127,534	18,896,124
Other comprehensive income					
Other comprehensive income to be reclassified to Income Statement in subsequent periods					
Currency translation of foreign operations		(823,162)	(27,049,387)	(11,608,304)	4,936,383
Net gain/(loss) on cash flow hedges		(321,819)	(884,442)	(921,213)	1,287,023
Net gain/(loss) on financial instruments at fair value through other comprehensive income		665,736	498,416	6,016,598	(1,423,636)
Share of other comprehensive income of equity-accounted investees (net of tax)		(1,431,994)	(819,281)	(376,240)	1,688,853
Net other comprehensive income to be reclassified to Income Statement in subsequent periods		(1,911,239)	(28,254,694)	(6,889,159)	6,488,623
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		(925)	(13,630)	18,617	(2,312)
Loss on disposal of equity Instruments at fair value through other comprehensive income		(1,631)	-	(1,631)	-
Revaluation of land and buildings		4,198,270	8,002,843	4,497,632	8,002,843
Re-measurement gain / (loss) on defined benefit plans		(530,361)	86,862	(539,839)	81,295
Share of other comprehensive income of equity-accounted investees (net of tax)		194	(47,870)	(36,663)	(47,870)
Net other comprehensive income not to be reclassified to Income Statement in subsequent periods		3,665,547	8,028,205	3,938,116	8,033,956
Tax on other comprehensive income	8	(1,109,364)	(6,286,933)	(1,109,091)	(7,688,637)
Other comprehensive income for the period, net of tax		644,944	(26,513,422)	(4,060,134)	6,833,942
Total comprehensive income for the period, net of tax		8,874,772	(22,752,299)	8,067,400	25,730,066
Attributable to:					
Equity holders of the parent		7,700,976	(23,066,810)	6,552,703	24,448,793
Non-controlling interest		1,173,796	314,511	1,514,697	1,281,273
		8,874,772	(22,752,299)	8,067,400	25,730,066

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	31.03.2024	31.03.2023
ASSETS		
Non-current assets		
Property, plant and equipment	382,988,534	362,096,999
Right-of-use assets	48,692,617	54,184,946
Investment properties	31,518,824	33,029,385
Intangible assets	6,329,125	5,792,766
Investments in equity accounted investees	48,151,204	38,486,146
Non-current financial assets	74,481,816	63,957,051
Deferred tax assets	1,716,261	2,582,275
Other non-current assets	3,202,936	1,571,304
	597,081,317	561,700,872
Current assets		
Inventories	39,305,503	39,094,514
Trade and other receivables	28,377,205	21,508,078
Amounts due from related parties	674,179	317,700
Other current assets	10,304,760	14,570,452
Short term investments	80,030,642	82,221,822
Cash in hand and at bank	15,417,894	25,092,977
	174,110,183	182,805,543
Total assets	771,191,500	744,506,415
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	90,602,453	73,187,861
Revenue reserves	130,812,080	121,743,376
Other components of equity	136,452,778	146,091,034
	357,867,311	341,022,271
Non-controlling interest	19,609,383	19,396,186
Total equity	377,476,694	360,418,457
Non-current liabilities		
Insurance contract liabilities	69,510,867	58,907,310
Interest-bearing loans and borrowings	127,169,502	159,778,892
Lease liabilities	28,080,571	32,052,489
Deferred tax liabilities	21,222,258	19,687,569
Employee benefit liabilities	3,590,783	2,559,632
Non-current financial liabilities	11,387,177	20,107,025
Other non-current liabilities	615,445	286,236
	261,576,603	293,379,153
Current liabilities		
Trade and other payables	42,582,596	29,866,282
Amounts due to related parties	448,743	3,615
Income tax liabilities	1,824,765	1,798,855
Short term borrowings	21,062,456	8,701,652
Interest-bearing loans and borrowings	23,216,942	12,839,426
Lease liabilities	3,884,003	2,258,653
Other current liabilities	6,668,511	5,191,579
Bank overdrafts	32,450,187	30,048,743
	132,138,203	90,708,805
Total equity and liabilities	771,191,500	744,506,415
	Rs.	Rs.
Net assets per share	238.77	227.53

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.

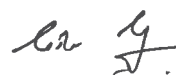


K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.



K N J Balendra
Chairperson



J G A Cooray
Deputy Chairperson/Group Finance Director

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March	Note	2024	2023
OPERATING ACTIVITIES			
Profit before working capital changes	A	17,716,574	13,519,212
(Increase) / Decrease in inventories		919,195	(1,436,464)
(Increase) / Decrease in trade and other receivables		(9,723,231)	6,228,264
(Increase) / Decrease in other current assets		3,767,983	(2,913,286)
(Increase) / Decrease in other non-current financial liabilities		(541,150)	(611,355)
Increase / (Decrease) in trade and other payables and other non-current liabilities		13,983,771	(10,489,973)
Increase / (Decrease) in other current liabilities		1,478,227	909,897
Increase / (Decrease) in insurance contract liabilities		10,603,557	7,557,987
Cash generated from operations		38,204,926	12,764,282
Finance income received		18,732,221	24,591,483
Finance costs paid		(24,784,414)	(23,456,856)
Dividend received		4,869,454	5,705,389
Tax paid		(3,982,433)	(6,143,062)
Surcharge tax paid		-	(1,749,052)
Gratuity paid		(288,748)	(267,819)
Net cash flows from operating activities		32,751,006	11,444,365
INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(27,943,249)	(7,073,858)
Purchase of intangible assets		(1,004,633)	(324,121)
Additions to investment properties		(17,349)	-
Additions to non-current assets		(335,617)	(31,650,785)
Investments in equity accounted investees		(5,637,340)	(2,724,276)
Proceeds from sale of property, plant and equipment and intangible assets		379,226	400,669
Proceeds from sale of financial instruments - fair value through profit or loss		2,549,829	3,769,663
Purchase of financial instruments - fair value through profit or loss		(3,087,823)	(4,133,677)
(Purchase) / disposal of deposits and government securities (net)		(24,767,046)	(36,905,173)
(Purchase) / disposal of non-current financial assets (net)		(217,102)	(247,281)
Net cash flows from / (used in) investing activities		(60,081,104)	(78,888,839)
FINANCING ACTIVITIES			
Proceeds from issue of shares		527,713	-
Proceeds from issue of convertible debentures		-	27,056,250
Changes in non-controlling interest		(115,392)	-
Dividend paid to equity holders of parent		(2,080,473)	(2,769,833)
Dividend paid to shareholders with non-controlling interest		(882,399)	(388,897)
Proceeds from long term borrowings		2,106,129	2,077,091
Repayment of long term borrowings		(12,009,810)	(45,034,878)
Payment of principal portion of lease liabilities		(2,489,114)	(2,471,652)
Proceeds from / (repayment of) short term borrowings (net)		11,903,072	(5,277,692)
Net cash flows from / (used in) financing activities		(3,040,274)	(26,809,611)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(30,370,372)	(94,254,085)
CASH AND CASH EQUIVALENTS AT THE BEGINNING		40,310,018	134,564,103
CASH AND CASH EQUIVALENTS AT THE END		9,939,646	40,310,018
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		26,971,939	45,265,784
Cash in hand and at bank		15,417,894	25,092,977
Unfavourable balances			
Bank overdrafts		(32,450,187)	(30,048,743)
Total cash and cash equivalents		9,939,646	40,310,018

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March	Note	2024	2023
A. Profit before working capital changes			
Profit before tax		18,013,924	22,589,417
Adjustments for:			
Finance income	7	(22,567,639)	(26,899,776)
Finance costs	7	19,668,851	17,802,868
Share-based payment expense		341,011	274,062
Change in fair value of investment properties		(450,092)	(878,538)
Share of results of equity accounted investees		(10,129,014)	(7,573,543)
Depreciation of property, plant and equipment		6,545,420	6,280,610
Provisions and impairment losses		638,900	1,106,367
(Profit)/loss on sale of property, plant and equipment and intangible assets		(8,214)	(14,230)
Amortisation of right-of-use assets		3,931,743	4,151,230
Amortisation of intangible assets		987,012	852,249
Employee benefit provision and related costs		780,060	(195,682)
Unrealised (gain) / loss on foreign exchange (net)		(35,388)	(3,975,822)
		17,716,574	13,519,212

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	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 2022		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		-	-	-	-	-	-	-	18,173,868	18,173,868	722,256	18,896,124
Other comprehensive income		-	-	128,669	5,408,613	1,287,023	-	(520,849)	(28,531)	6,274,925	559,017	6,833,942
Total comprehensive income		-	-	128,669	5,408,613	1,287,023	-	(520,849)	18,145,337	24,448,793	1,281,273	25,730,066
Transfer from revaluation reserve to retained earnings		-	-	(4,247)	-	-	-	-	4,247	-	-	-
Share based payments		-	-	-	-	-	274,062	-	-	274,062	-	274,062
Final dividend paid - 2021/22	11	-	-	-	-	-	-	-	(692,458)	(692,458)	-	(692,458)
Interim dividends paid - 2022/23	11	-	-	-	-	-	-	-	(2,077,375)	(2,077,375)	-	(2,077,375)
Issue of convertible debentures		-	-	-	-	-	10,506,350	-	-	10,506,350	-	10,506,350
Subsidiary dividend to non-controlling interest		-	-	-	-	-	-	-	230,501	230,501	(619,398)	(388,897)
As at 31 March 2023		73,187,861	3,626,604	41,136,975	84,594,202	4,215,838	13,840,507	(1,323,092)	121,743,376	341,022,271	19,396,186	360,418,457
As at 1 April 2023		73,187,861	3,626,604	41,136,975	84,594,202	4,215,838	13,840,507	(1,323,092)	121,743,376	341,022,271	19,396,186	360,418,457
Profit for the period		-	-	-	-	-	-	-	11,248,152	11,248,152	879,382	12,127,534
Other comprehensive income		-	-	2,675,485	(12,945,051)	(921,213)	-	6,902,473	(407,143)	(4,695,449)	635,315	(4,060,134)
Total comprehensive income		-	-	2,675,485	(12,945,051)	(921,213)	-	6,902,473	10,841,009	6,552,703	1,514,697	8,067,400
Exercise of share options		527,713	-	-	-	-	-	-	-	527,713	-	527,713
Transfer from revaluation reserves to retained earnings		-	-	(4,247)	-	-	-	-	4,247	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	-	-	-	-	(212)	212	-	-	-
Share based payments		133,596	-	-	-	-	207,415	-	-	341,011	-	341,011
Final dividend paid - 2022/23	11	-	-	-	-	-	-	-	(692,458)	(692,458)	-	(692,458)
Interim dividends paid - 2023/24	11	-	-	-	-	-	-	-	(1,388,015)	(1,388,015)	-	(1,388,015)
Conversion of convertible debentures		16,753,283	-	-	-	-	(5,552,906)	-	-	11,200,377	-	11,200,377
Subsidiary dividend to non-controlling interest		-	-	-	-	-	-	-	303,709	303,709	(1,186,108)	(882,399)
Acquisition, disposal and changes in non-controlling interest		-	-	-	-	-	-	-	-	-	(115,392)	(115,392)
As at 31 March 2024		90,602,453	3,626,604	43,808,213	71,649,151	3,294,625	8,495,016	5,579,169	130,812,080	357,867,311	19,609,383	377,476,694

* FVOCI - Fair value through other comprehensive income

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

COMPANY INCOME STATEMENT

	Note	Quarter ended 31 March			Year ended 31 March		
		2024	2023	Change %	2024	2023	Change %
Continuing operations							
Services transferred over time		849,490	715,933	19	2,916,390	2,543,712	15
Revenue from contracts with customers		849,490	715,933	19	2,916,390	2,543,712	15
Cost of sales		(408,272)	(407,334)	0	(1,782,895)	(1,510,932)	18
Gross profit		441,218	308,599	43	1,133,495	1,032,780	10
Dividend income		8,074,043	4,701,328	72	11,503,190	10,635,000	8
Other operating income		68,175	32,147	112	125,268	41,219	204
Administrative expenses		(673,279)	(481,075)	40	(2,233,541)	(1,742,998)	28
Other operating expenses		(42,842)	(711,505)	(94)	(86,595)	(748,154)	(88)
Results from operating activities		7,867,315	3,849,494	104	10,441,817	9,217,847	13
Finance cost	7	(3,175,987)	(2,943,131)	8	(11,970,541)	(8,778,825)	36
Finance income	7	745,386	332,783	124	5,787,333	16,327,902	(65)
Profit before tax		5,436,714	1,239,146	339	4,258,609	16,766,924	(75)
Tax expense	8	(1,294)	917,121	(100)	(6,296)	(2,057,640)	(100)
Profit for the period		5,435,420	2,156,267	152	4,252,313	14,709,284	(71)
		Rs.	Rs.		Rs.	Rs.	
Dividend per share		0.50	0.50		1.50	2.00	

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

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Note	Quarter ended 31 March		Year ended 31 March	
		2024	2023	2024	2023
Profit for the period		5,435,420	2,156,267	4,252,313	14,709,284
Other comprehensive income					
Other comprehensive income to be reclassified to Income Statement in subsequent periods					
Net gain/(loss) on cash flow hedge		(321,819)	(884,442)	(921,213)	1,287,023
Net other comprehensive income to be reclassified to Income Statement in subsequent periods		(321,819)	(884,442)	(921,213)	1,287,023
Other comprehensive income not to be reclassified to Income Statement in subsequent periods					
Re-measurement gain/(loss) on defined benefit plans		(43,416)	(49,113)	(44,216)	(49,113)
Net gain/(loss) on equity instruments at fair value through other comprehensive income		(1,705)	(33,930)	16,699	(22,511)
Loss on disposal of equity instruments at fair value through other comprehensive income		(1,631)	-	(1,631)	-
Net other comprehensive income not to be reclassified to Income Statement in subsequent periods		(46,752)	(83,043)	(29,148)	(71,624)
Tax on other comprehensive income	8	-	-	-	-
Other comprehensive income for the period, net of tax		(368,571)	(967,485)	(950,361)	1,215,399
Total comprehensive income for the period, net of tax		5,066,849	1,188,782	3,301,952	15,924,683

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

COMPANY STATEMENT OF FINANCIAL POSITION

As at	31.03.2024	31.03.2023
ASSETS		
Non-current assets		
Property, plant and equipment	117,585	140,420
Right-of-use assets	122,286	-
Intangible assets	34,778	62,812
Investments in subsidiaries	217,905,867	198,074,611
Investments in equity accounted investees	21,541,092	16,217,500
Non-current financial assets	3,511,692	4,404,983
Other non-current assets	95,240	125,931
	243,328,540	219,026,257
Current assets		
Trade and other receivables	460,682	207,733
Amounts due from related parties	1,290,846	1,177,616
Other current assets	3,144,607	1,695,635
Short term investments	57,805,464	57,473,253
Cash in hand and at bank	556,930	8,232,006
	63,258,529	68,786,243
Total assets	306,587,069	287,812,500
EQUITY AND LIABILITIES		
Stated capital	90,602,453	73,187,861
Revenue reserves	103,933,190	101,806,985
Other components of equity	11,804,788	18,055,005
Total equity	206,340,431	193,049,851
Non-current liabilities		
Interest-bearing loans and borrowings	55,044,493	66,907,718
Lease liabilities	109,139	-
Employee benefit liabilities	326,926	219,756
Non-current financial liabilities	10,201,449	18,380,148
Deferred tax liabilities	2,841,984	2,841,984
	68,523,991	88,349,606
Current liabilities		
Trade and other payables	1,463,935	631,405
Amounts due to related parties	88,841	58,244
Income tax liabilities	258,214	888,214
Short term borrowings	13,909,261	1,300,000
Interest-bearing loans and borrowings	7,670,053	3,344,997
Lease liabilities	6,961	-
Other current liabilities	21,441	17,811
Bank overdrafts	8,303,941	172,372
	31,722,647	6,413,043
Total equity and liabilities	306,587,069	287,812,500
	Rs.	Rs.
Net assets per share	137.67	128.80

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.

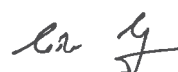


K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.



K N J Balendra
Chairperson



J G A Cooray
Deputy Chairperson/Group Finance Director

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 March	Note	2024	2023
OPERATING ACTIVITIES			
Profit before tax		4,258,609	16,766,924
Adjustments for:			
Finance income	7	(5,787,333)	(16,327,902)
Dividend income		(11,503,190)	(10,635,000)
Finance costs	7	11,970,541	8,778,825
Provisions and impairment losses		-	684,451
Depreciation of property, plant and equipment		44,805	45,153
(Profit)/ loss on sale of property, plant and equipment		(11)	-
Amortisation of right- of - use assets		1,287	-
Amortisation of intangible assets		28,034	31,551
Share-based payment expenses		94,585	78,989
Employee benefit provision and related costs		66,581	(123,440)
Profit / (loss) before working capital changes		(826,092)	(700,449)
(Increase) / Decrease in trade and other receivables		(366,183)	(1,613,836)
(Increase) / Decrease in other current assets		(1,470,380)	(1,563,482)
Increase / (Decrease) in trade and other payables		863,127	102,485
Increase / (Decrease) in other current liabilities		127,932	17,811
Cash generated from operations		(1,671,596)	(3,757,471)
Finance income received		5,420,803	13,711,513
Finance costs paid		(8,619,506)	(6,036,736)
Dividend received		11,349,209	10,402,546
Tax paid		(767,533)	(2,050,396)
Surcharge tax paid		-	(665,629)
Gratuity paid		(3,627)	(3,886)
Net cash flows from operating activities		5,707,750	11,599,941
INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(22,713)	(102,340)
Increase in interest in subsidiaries		(19,584,830)	(80,912,944)
Increase in interest in equity accounted investees		(5,169,612)	(2,723,273)
Proceeds from sale of property, plant and equipment		755	-
(Purchase) / disposal of deposits and government securities (net)		(18,432,770)	(19,516,441)
(Purchase) / disposal of non current financial assets (net)		8,560	27,894
Net cash flows from / (used in) investing activities		(43,200,610)	(103,227,104)
FINANCING ACTIVITIES			
Proceeds from issue of shares		527,713	-
Dividend paid		(2,080,473)	(2,769,833)
Proceeds from issue of convertible debentures		-	27,056,250
Payment of principal portion of lease liability		(542)	-
Repayment of long term borrowings		(2,512,500)	(1,837,500)
Proceeds from / (repayment of) short term borrowings (net)		12,609,261	(700,000)
Net cash flows from / (used in) financing activities		8,543,459	21,748,917
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(28,949,401)	(69,878,246)
CASH AND CASH EQUIVALENTS AT THE BEGINNING		38,007,046	107,885,292
CASH AND CASH EQUIVALENTS AT THE END		9,057,645	38,007,046
ANALYSIS OF CASH & CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		16,804,656	29,947,412
Cash in hand and at bank		556,930	8,232,006
Unfavourable balances			
Bank overdrafts		(8,303,941)	(172,372)
Total cash and cash equivalents		9,057,645	38,007,046

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

COMPANY STATEMENT OF CHANGES IN EQUITY

	Note	Stated capital	Other capital reserve	Cash flow hedge reserve	Fair value reserve of financial assets at FVOCI*	Revenue reserve	Total equity
As at 1 April 2022		73,187,861	3,060,095	2,928,815	21,171	89,916,647	169,114,589
Profit for the year		-	-	-	-	14,709,284	14,709,284
Other comprehensive income		-	-	1,287,023	(22,511)	(49,113)	1,215,399
Total comprehensive income		-	-	1,287,023	(22,511)	14,660,171	15,924,683
Share based payments		-	274,062	-	-	-	274,062
Issue of convertible debentures		-	10,506,350	-	-	-	10,506,350
Final dividend paid - 2021/22	11	-	-	-	-	(692,458)	(692,458)
Interim dividends paid - 2022/23	11	-	-	-	-	(2,077,375)	(2,077,375)
As at 31 March 2023		73,187,861	13,840,507	4,215,838	(1,340)	101,806,985	193,049,851
As at 1 April 2023		73,187,861	13,840,507	4,215,838	(1,340)	101,806,985	193,049,851
Profit for the year		-	-	-	-	4,252,313	4,252,313
Other comprehensive income		-	-	(921,213)	16,699	(45,847)	(950,361)
Total comprehensive income		-	-	(921,213)	16,699	4,206,466	3,301,952
Exercise of share options		527,713	-	-	-	-	527,713
Share based payments		133,596	207,415	-	-	-	341,011
Conversion of convertible debentures		16,753,283	(5,552,906)	-	-	-	11,200,377
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	-	(212)	212	-
Final dividend paid - 2022/23	11	-	-	-	-	(692,458)	(692,458)
Interim dividends paid - 2023/24	11	-	-	-	-	(1,388,015)	(1,388,015)
As at 31 March 2024		90,602,453	8,495,016	3,294,625	15,147	103,933,190	206,340,431

* FVOCI - Fair value through other comprehensive income

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

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 31 March	Transportation		Consumer Foods		Retail	
	2024	2023	2024	2023	2024	2023
Goods transferred at a point in time	17,643,169	14,057,378	10,525,569	8,483,762	29,869,889	27,338,133
Services transferred over time	816,364	631,195	-	-	39,672	35,156
Total segment revenue	18,459,533	14,688,573	10,525,569	8,483,762	29,909,561	27,373,289
Eliminations of inter segment revenue						
External revenue						
Segment results	673,928	120,530	1,758,057	305,336	1,781,953	1,441,451
Finance cost	(149,091)	(177,790)	(154,686)	(332,385)	(671,903)	(1,082,211)
Finance income	68,976	117,594	13,444	15,520	23,949	26,961
Change in fair value of investment properties	-	-	16,955	24,149	4,914	(3,085)
Share of results of equity accounted investees	1,345,345	1,029,906	-	-	(24,475)	-
Eliminations / adjustments	-	-	1,979	(13,568)	7,300	(7,908)
Profit / (loss) before tax	1,939,158	1,090,240	1,635,749	(948)	1,121,738	375,208
Tax expense	137	(15,400)	(395,675)	1,236,839	(400,620)	943,767
Profit / (loss) for the period	1,939,295	1,074,840	1,240,074	1,235,891	721,118	1,318,975
Purchase and construction of PPE*	541,233	72,659	138,536	417,889	459,418	946,780
Addition to IA*	-	-	351,222	408,822	322,935	180,699
Depreciation of PPE*	56,808	51,294	284,341	273,452	438,728	432,331
Amortisation of IA*	2,094	2,115	33,568	16,802	103,865	99,320
Amortisation of ROU assets*	24,609	37,225	2,080	(1,654)	287,918	317,634
Employee benefit provision and related costs	(13,922)	(12,161)	46,749	(90,843)	73,815	(35,713)

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

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

Leisure		Property		Financial Services		Others		Group Total	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
-	-	-	(1,184)	-	-	857,694	944,498	58,896,321	50,822,587
15,727,611	12,415,332	545,092	516,572	4,599,011	4,003,489	1,811,026	1,739,414	23,538,776	19,341,158
15,727,611	12,415,332	545,092	515,388	4,599,011	4,003,489	2,668,720	2,683,912	82,435,097	70,163,745
								(1,814,368)	(2,343,372)
								80,620,729	67,820,373
3,627,108	2,188,369	(728,739)	264,893	535,477	997,496	(301,909)	(781,079)	7,345,875	4,536,996
1,514,792	(863,558)	(29,302)	(24,818)	-	(4)	(2,944,389)	(2,953,548)	(2,434,579)	(5,434,314)
3,013,405	95,499	24,779	188,408	40,733	39,208	549,868	432,816	3,735,154	916,006
98,250	201,400	232,559	525,342	-	-	97,414	130,732	450,092	878,538
18,960	1,392	(283,462)	(249,065)	1,283,461	943,694	-	-	2,339,829	1,725,927
(95,936)	(215,182)	(29,498)	(55,669)	615	-	(34,663)	(20,841)	(150,203)	(313,168)
8,176,579	1,407,920	(813,663)	649,091	1,860,286	1,980,394	(2,633,679)	(3,191,920)	11,286,168	2,309,985
(932,856)	(376,483)	272,766	(119,147)	(167,238)	(239,304)	(1,432,854)	20,866	(3,056,340)	1,451,138
7,243,723	1,031,437	(540,897)	529,944	1,693,048	1,741,090	(4,066,533)	(3,171,054)	8,229,828	3,761,123
8,875,237	608,942	292,775	23,530	29,409	4,876	62,841	214,548	10,399,449	2,289,224
16,629	4,250	-	-	15,187	4,835	153	7,589	706,126	606,195
790,209	801,945	19,519	11,197	28,273	31,732	53,351	50,342	1,671,229	1,652,293
15,969	19,120	1,549	1,650	85,429	61,528	15,570	12,761	258,044	213,296
622,933	681,499	5,114	5,258	33,238	31,690	47,785	295	1,023,677	1,071,947
101,655	(200,073)	19,324	(67,909)	(73,840)	(119,393)	100,188	(207,734)	253,969	(733,826)

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 year ended 31 March	Transportation		Consumer Foods		Retail	
	2024	2023	2024	2023	2024	2023
Goods transferred at a point in time	48,770,859	71,301,704	35,532,797	33,776,305	122,601,877	106,922,269
Services transferred over time	2,784,462	3,177,956	-	-	162,966	133,559
Total segment revenue	51,555,321	74,479,660	35,532,797	33,776,305	122,764,843	107,055,828
Eliminations of inter segment revenue						
External revenue						
Segment result	1,740,516	4,253,990	3,624,233	2,060,269	6,080,922	4,463,112
Finance cost	(673,419)	(719,143)	(754,908)	(958,157)	(3,205,414)	(4,096,912)
Finance income	329,639	260,451	61,939	65,532	77,096	196,401
Change in fair value of investment property	-	-	16,955	24,149	4,914	(3,085)
Share of results of equity accounted investees (net of tax)	6,207,278	5,774,946	-	-	(24,475)	-
Eliminations / adjustments	-	-	25,672	(28,112)	5,263	(1,453)
Profit / (loss) before tax	7,604,014	9,570,244	2,973,891	1,163,681	2,938,306	558,063
Tax expense	(133,962)	(560,375)	(800,133)	580,918	(882,245)	737,612
Profit / (loss) for the year	7,470,052	9,009,869	2,173,758	1,744,599	2,056,061	1,295,675
Purchase and construction of PPE*	702,830	331,667	1,217,802	1,026,914	1,695,197	3,041,194
Addition to IA*	-	-	721,187	539,752	642,965	642,701
Depreciation of PPE*	187,128	187,335	1,102,454	1,025,718	1,743,856	1,642,420
Amortisation of IA*	8,377	8,434	124,776	56,062	413,660	359,672
Amortisation of ROU* assets	102,835	75,112	8,317	4,347	1,148,383	1,153,054
Employee benefit provision and related costs	(10,893)	10,327	148,416	2,020	153,913	39,573

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-assets)

Leisure		Property		Financial Services		Others		Group Total	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
-	-	-	552,474	-	-	3,055,960	3,743,937	209,961,493	216,296,689
47,946,329	39,731,355	1,919,026	1,875,744	18,664,852	16,202,957	6,331,706	6,699,917	77,809,341	67,821,488
47,946,329	39,731,355	1,919,026	2,428,218	18,664,852	16,202,957	9,387,666	10,443,854	287,770,834	284,118,177
								(6,998,230)	(7,478,270)
								280,772,604	276,639,907
3,461,766	2,398,333	(710,003)	(1,627,298)	4,758,059	3,626,660	(1,383,336)	(825,919)	17,572,157	14,349,147
(3,239,205)	(3,084,504)	(121,551)	(122,006)	(63)	(12)	(11,674,291)	(8,822,134)	(19,668,851)	(17,802,868)
3,163,845	292,374	211,248	299,854	204,080	178,486	5,682,585	16,682,719	9,730,432	17,975,817
98,250	201,400	232,559	525,342	-	-	97,414	130,732	450,092	878,538
24,745	(19,653)	(408,621)	(1,127,788)	4,330,087	2,946,038	-	-	10,129,014	7,573,543
(98,579)	(217,825)	(60,954)	(83,057)	615	-	(70,937)	(54,313)	(198,920)	(384,760)
3,410,822	(429,875)	(857,322)	(2,134,953)	9,292,778	6,751,172	(7,348,565)	7,111,085	18,013,924	22,589,417
(695,457)	76,220	288,502	(215,164)	(1,498,960)	(1,077,835)	(2,164,135)	(3,234,669)	(5,886,390)	(3,693,293)
2,715,365	(353,655)	(568,820)	(2,350,117)	7,793,818	5,673,337	(9,512,700)	3,876,416	12,127,534	18,896,124
31,473,575	1,996,884	385,952	112,907	93,406	117,516	204,000	446,776	35,772,762	7,073,858
18,320	5,050	-	-	125,157	74,818	15,823	33,469	1,523,452	1,295,790
3,119,972	3,080,095	73,222	62,701	117,724	118,669	201,064	163,672	6,545,420	6,280,610
64,930	75,607	6,500	6,601	308,640	294,149	60,129	51,724	987,012	852,249
2,470,098	2,771,224	20,455	20,477	132,987	125,838	48,668	1,178	3,931,743	4,151,230
259,575	(42,308)	22,169	(27,520)	57,169	(62,150)	149,711	(115,624)	780,060	(195,682)

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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Property, plant and equipment	1,338,007	1,065,820	11,102,360	10,822,124	18,496,255	18,294,522
Right-of-use-assets	310,075	549,380	258,984	267,301	9,894,229	9,539,807
Investment properties	-	-	358,353	341,398	309,388	304,474
Intangible assets	56,623	65,000	1,801,995	1,182,500	2,819,436	2,557,066
Non-current financial assets	141,523	125,974	383,357	273,966	264,693	218,490
Other non-current assets	51,170	51,972	58,448	128,962	1,113,273	993,260
Segment non-current assets	1,897,398	1,858,146	13,963,497	13,016,251	32,897,274	31,907,619
Investments in equity accounted investees	21,911,210	17,769,439	-	-	(24,475)	-
Deferred tax assets						
Goodwill						
Eliminations / adjustments						
Total non-current assets						
Inventories	2,125,399	462,430	4,722,058	5,541,602	10,271,009	11,173,246
Trade and other receivables	6,585,354	2,799,055	5,944,817	4,660,106	4,887,289	2,639,958
Short term investments	4,956,582	6,665,675	580	-	1,165	243,742
Cash in hand and at bank	1,740,615	3,012,674	728,188	547,979	1,593,322	1,335,771
Segment current assets	15,407,950	12,939,834	11,395,643	10,749,687	16,752,785	15,392,717
Other current assets						
Eliminations / adjustments						
Total current assets						
Total assets						
Insurance contract liabilities	-	-	-	-	-	-
Interest bearing loans and borrowings	510,125	199,760	746,614	227,802	2,416,957	6,622,609
Lease liabilities	344,656	573,466	138,715	160,906	10,691,302	9,840,263
Employee benefit liabilities	126,498	118,217	752,078	523,330	594,249	410,492
Non-current financial liabilities	-	-	-	-	-	-
Other non-current liabilities	-	-	111,259	104,036	-	-
Segment non-current liabilities	981,279	891,443	1,748,666	1,016,074	13,702,508	16,873,364
Deferred tax liabilities						
Eliminations / adjustments						
Total non-current liabilities						
Trade and other payables	6,991,638	2,970,264	4,014,970	3,716,255	18,015,627	13,838,670
Short term borrowings	5,108,357	5,943,802	500,000	262,177	1,003,879	1,205,078
Interest bearing loans and borrowings	-	2,000	467,966	391,775	4,260,000	2,068,696
Lease liabilities	-	-	4,804	1,829	687,580	652,273
Bank overdrafts	1,270,728	2,545,939	3,523,068	5,653,860	7,018,292	10,625,490
Segment current liabilities	13,370,723	11,462,005	8,510,808	10,025,896	30,985,378	28,390,207
Income tax liabilities						
Other current liabilities						
Eliminations / adjustments						
Total current liabilities						
Total liabilities						
Total segment assets	17,305,348	14,797,980	25,359,140	23,765,938	49,650,059	47,300,336
Total segment liabilities	14,352,002	12,353,448	10,259,474	11,041,970	44,687,886	45,263,571

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

Leisure		Property		Financial Services		Others		Group Total	
31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
316,955,748	297,722,918	5,161,817	5,126,480	3,012,007	2,737,024	2,126,685	1,935,074	358,192,879	337,703,962
36,326,515	42,150,699	207,405	210,292	401,343	425,118	225,805	33,622	47,624,356	53,176,219
5,312,616	5,117,334	48,354,871	49,925,083	-	-	2,912,467	2,596,897	57,247,695	58,285,186
83,320	129,931	334	500	1,067,185	1,251,283	129,616	180,255	5,958,509	5,366,535
9,415,821	10,869,131	17,828	27,692	69,637,501	58,388,861	3,849,944	4,775,231	83,710,667	74,679,345
77,648	77,072	1,510,820	-	103,655	86,193	287,922	233,844	3,202,936	1,571,303
368,171,668	356,067,085	55,253,075	55,290,047	74,221,691	62,888,479	9,532,439	9,754,923	555,937,042	530,782,550
1,865,385	1,372,911	1,270,932	1,679,553	23,128,152	17,664,243	-	-	48,151,204	38,486,146
								1,716,261	2,582,275
								966,608	730,901
								(9,689,798)	(10,881,000)
								597,081,317	561,700,872
925,501	1,017,150	20,946,729	20,491,493	-	-	349,479	497,343	39,340,175	39,183,264
8,370,912	7,153,088	1,192,530	2,796,959	1,792,568	1,537,315	3,894,851	3,312,418	32,668,321	24,898,899
4,477,144	3,649,725	125,259	4,361,202	16,628,409	12,098,950	58,048,051	58,036,307	84,237,190	85,055,601
4,108,942	2,923,886	2,170,291	4,243,625	1,000,983	1,060,260	4,030,609	11,769,967	15,372,950	24,894,162
17,882,499	14,743,849	24,434,809	31,893,279	19,421,960	14,696,525	66,322,990	73,616,035	171,618,636	174,031,926
								10,304,760	14,570,452
								(7,813,213)	(5,796,835)
								174,110,183	182,805,543
								771,191,500	744,506,415
-	-	-	-	69,510,867	58,907,310	-	-	69,510,867	58,907,310
77,536,189	96,201,931	107,350	304,742	-	-	55,056,493	66,919,718	136,373,728	170,476,562
16,375,202	21,125,638	358	410	298,183	306,148	186,497	-	28,034,913	32,006,831
1,128,100	823,169	12,622	8,699	236,510	184,892	740,726	490,833	3,590,783	2,559,632
-	-	1,185,726	1,726,877	-	-	10,201,449	18,380,148	11,387,175	20,107,025
127,504	182,444	272,460	-	104,486	-	407	427	616,116	286,907
95,166,995	118,333,182	1,578,516	2,040,728	70,150,046	59,398,350	66,185,572	85,791,126	249,513,582	284,344,267
								21,222,258	19,687,569
								(9,159,237)	(10,652,683)
								261,576,603	293,379,153
7,792,298	5,056,161	1,386,882	888,337	5,306,273	4,155,248	3,351,786	2,491,243	46,859,474	33,116,178
4,803,117	2,833,700	-	-	-	-	13,921,335	1,312,074	25,336,688	11,556,831
10,692,564	6,843,958	126,359	188,000	-	-	7,670,053	3,344,997	23,216,942	12,839,426
3,174,465	1,682,243	-	-	108,781	112,308	6,961	-	3,982,591	2,448,653
11,239,132	10,079,148	787,236	647,726	74,944	140,551	8,608,790	428,023	32,522,190	30,120,737
37,701,576	26,495,210	2,300,477	1,724,063	5,489,998	4,408,107	33,558,925	7,576,337	131,917,885	90,081,825
								1,824,765	1,798,855
								6,668,511	5,191,579
								(8,272,958)	(6,363,454)
								132,138,203	90,708,805
								393,714,806	384,087,958
386,054,167	370,810,934	79,687,884	87,183,326	93,643,651	77,585,004	75,855,429	83,370,958	727,555,678	704,814,476
132,868,571	144,828,392	3,878,993	3,764,791	75,640,044	63,806,457	99,744,497	93,367,463	381,431,467	374,426,092

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.

2 INTERIM CONDENSED FINANCIAL STATEMENTS

The financial statements for the period ended 31 March 2024, 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 twelve months ended 31 March 2024 were authorised for issue by the Board of Directors on 21 May 2024.

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 twelve months ended 31 March 2024 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 2023.

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 (Rs.) 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 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 31 March 2024 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 Change in functional currency of Waterfront Properties (Pvt) Ltd

In August 2023, the functional reporting currency of Waterfront Properties (Private) Limited (WPL), the project company of the City of Dreams Sri Lanka, was changed from US Dollars (USD) to Sri Lankan Rupees (Rs.) given the impending transition of the project from construction to an operational business next year. The appreciation of the rupee against the USD post-transition resulted in a non-cash exchange gain of Rs. 3 billion on the USD 225 million term loan facility at WPL, which is recognised under Finance Income in the Leisure industry group.

The change in functional currency has been accounted for prospectively from August 2023 in accordance with LKAS 21 The Effects of Changes in Foreign Exchange Rates.

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 twelve months ended 31 March In Rs. '000s	Note	GROUP		COMPANY	
		2024	2023	2024	2023
Finance income					
Interest income	7.1	18,027,120	16,859,268	5,787,333	6,868,182
Dividend income on					
Financial assets at fair value through profit or loss		154,075	122,681	-	-
Financial assets at fair value through other comprehensive income		2,314	8,418	-	-
Realised gains on financial assets at fair value through profit or loss		841,411	392,743	-	-
Unrealised gains on financial assets at fair value through profit or loss		1,012,306	170,719	-	-
Investment related direct expenses		(101,831)	(113,773)	-	-
Exchange gains		2,632,244	9,459,720	-	9,459,720
Total finance income		22,567,639	26,899,776	5,787,333	16,327,902
Finance cost					
Interest expense on borrowings		(13,822,692)	(13,726,751)	(7,763,945)	(6,539,398)
Finance charge on lease liabilities		(2,012,793)	(1,836,690)	(1,193)	-
Finance charge on convertible debentures		(3,833,366)	(2,239,427)	(3,833,367)	(2,239,427)
Exchange losses		-	-	(372,036)	-
Total finance cost		(19,668,851)	(17,802,868)	(11,970,541)	(8,778,825)
Net finance income / (cost)		2,898,788	9,096,908	(6,183,208)	7,549,077

7.1 Interest income

For the twelve months ended 31 March In Rs. '000s	GROUP	
	2024	2023
Interest income from life insurance policyholder funds at Union Assurance PLC	11,085,318	8,474,271
Interest income of the Group excluding Union Assurance PLC	6,941,802	8,384,997
Total Interest income	18,027,120	16,859,268

8 TAX EXPENSE

For the twelve months ended 31 March In Rs. '000s	GROUP		COMPANY	
	2024	2023	2024	2023
Income statement				
Current income tax	4,909,128	5,251,698	-	2,057,640
(Over)/Under provision of current tax of previous years	(386,891)	(646,128)	-	-
Irrecoverable tax (economic service charge and remittance tax)	129,812	8,925	6,296	-
Deferred tax charge/(reversal)	1,234,341	(921,202)	-	-
	5,886,390	3,693,293	6,296	2,057,640
Other comprehensive Income				
Deferred tax charge/(reversal)	1,109,091	7,688,637	-	-
	1,109,091	7,688,637	-	-

NOTES TO THE FINANCIAL STATEMENTS

9 RELATED PARTY TRANSACTIONS

For the twelve months ended 31 March In Rs. '000s	GROUP		COMPANY	
	2024	2023	2024	2023
Entity including its affiliated entities with significant influence over parent				
Sale of goods	5,667	-	-	-
Purchase of goods	1,890,322	-	-	-
Rendering of services	60,699	-	-	-
Subsidiaries				
Purchases of goods	-	-	15,896	17,865
Rendering of services	-	-	2,307,582	1,788,455
Receiving of services	-	-	472,380	624,506
Rent paid	-	-	38,949	34,867
Dividend received	-	-	6,507,034	4,697,143
Equity accounted investees				
Sale of goods	22,200	18,861	-	-
Rendering of services	1,115,096	1,243,441	606,219	759,450
Receiving of services	199,163	311,256	71	88
Interest received	1,167,604	1,096,370	1,161,726	1,066,417
Interest paid	105,236	150,068	8	7,991
Dividend received	-	-	4,996,156	5,937,857
Key management personnel (KMP)				
Sale of goods	-	-	-	-
Close family members of KMP				
Sale of goods	-	-	-	-
Companies controlled/jointly controlled/significantly influenced by KMP and their close family members of KMP				
Rendering of Services	7,314	1,548	-	-
Receiving of services	32,361	37,151	-	-
Post employment benefit plan				
Contributions to the provident fund	404,540	338,801	120,080	91,504

10 SHARE INFORMATION

10.1 Stated capital

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

As at	31-03-2024	31-12-2023
Ordinary shares*	1,498,819,707	1,388,048,382

* Includes global depository receipts of 1,320,942 (31 December 2023 - 1,320,942).

The GDR programme has been terminated. 6-month cancellation period for GDR Holders to convert their GDRs to shares lapses on 14 June 2024.

10.2 Public share holdings

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

As at	31-03-2024	31-12-2023
Public shareholding (%)	99.24	99.18
Number of public shareholders	14,087	14,111
Compliant under option 1 - Float adjusted market capitalisation (Rs. Bn)	288.56	262.94

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 31 March 2024.

10.4 Market price per share

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

For the quarter ended 31 March	2024 Rs.	2023 Rs.
Highest	194.75	146.00
Lowest	134.75	134.50
Last traded	194.00	140.00

10.5 Directors' share holdings

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

As at	31-03-2024	31-12-2023
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	250,137
S A Coorey	Nil	Nil
D V R S Fernando	Nil	Nil
A N Fonseka	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	31-03-2024		31-12-2023	
	Number of shares	%	Number of shares	%
1 HWIC Asia Fund	291,105,699	19.4	119,200,760	8.6
2 Melstacorp PLC	128,917,111	8.6	128,917,111	9.3
3 Mr S E Captain	122,615,194	8.2	123,312,121	8.9
4 Paints & General Industries Limited	87,021,832	5.8	87,275,534	6.3
5 CIC Holdings PLC	85,365,926	5.7	81,427,871	5.9
6 Asian Development Bank	65,042,006	4.3	65,042,006	4.7
7 Schroder International Selection Fund	44,418,290	3.0	44,418,290	3.2
8 Aberdeen Standard Asia Focus PLC	35,038,572	2.3	36,748,572	2.6
9 Norges Bank Account 2	33,087,774	2.2	33,087,774	2.4
10 Polypak Secco Ltd	31,587,170	2.1	27,609,242	2.0
11 Mr Kandiah Balendra	19,511,476	1.3	19,511,476	1.4
12 Mrs C S De Fonseka	17,606,991	1.2	17,606,991	1.3
13 Emrevival Master Fund LP	15,983,048	1.1	14,545,650	1.0
14 Mrs S A J De Fonseka	15,254,730	1.0	15,254,730	1.1
15 Hostplus Pooled Superannuation Trust	15,152,416	1.0	15,152,416	1.1
16 Chemanex PLC	15,064,515	1.0	14,680,725	1.1
17 Edgbaston Asian Equity Trust	14,209,110	0.9	14,435,137	1.0
18 Employees Trust Fund Board	12,989,299	0.9	13,304,630	1.0
19 Sunsuper Superannuation Fund	12,964,947	0.9	13,334,660	1.0
20 Mr K N J Balendra	10,907,628	0.7	10,907,628	0.8

11 DIVIDENDS PAID

For the twelve months ended 31 March	2024		2023	
	Rs	In Rs.'000s	Rs	In Rs.'000s
Equity dividend on ordinary shares declared and paid during the year				
Final dividend (Previous years' final dividend paid in the current year)	0.50	692,458	0.50	692,458
Interim dividends	1.00	1,388,015	1.50	2,077,375
Total dividend	1.50	2,080,473	2.00	2,769,833

12 CONTINGENCIES, CAPITAL AND OTHER COMMITMENTS

There has been no significant change in the nature of the contingencies and commitments, other than disclosed in below table.

As at 31 March In Rs. '000s	GROUP		COMPANY	
	2024	2023	2024	2023
Capital commitments approved but not provided for	21,132,833	18,685,499	-	-
Guarantees	2,518,491	3,301,937	2,446,021	2,620,621
	23,651,324	21,987,436	2,446,021	2,620,621

13 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company has declared a final dividend of Rs. 0.50 per share for the financial year ended 31 March 2024. As required by section 56 (2) of the Companies Act No. 07 of 2007, the Board of Directors has confirmed that the Company satisfies the solvency test in accordance with section 57 of the Companies Act No.07 of 2007, and has obtained a certificate from auditors, prior to declaring a final dividend which is to be paid on or before 25 June 2024.

In accordance with LKAS 10, Events after the reporting period, the final dividend has not been recognised as a liability in the financial statements as at 31 March 2024.

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

Company Registration No.

PQ 14

Directors

KN J Balendra - Chairperson/CEO

J G A Cooray - Deputy Chairperson/Group Finance Director

D A Cabraal

S A Coorey

D V R S Fernando

A N Fonseka

S S H Wijayasuriya

Senior Independent Director

A N Fonseka

Audit Committee

A N Fonseka - Chairperson

D A Cabraal

D V R S Fernando

Human Resources and Compensation Committee

D A Cabraal - Chairperson

S S H Wijayasuriya

Nominations Committee

D A Cabraal - Chairperson

KN J Balendra

S A Coorey

S S H Wijayasuriya

Related Party Transaction Review Committee

A N Fonseka - Chairperson

D A Cabraal

D V R S Fernando

Project Risk Assessment Committee

S S H Wijayasuriya - Chairperson

KN J Balendra

J G A Cooray

Registered Office of the Company

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Secretaries

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Contact for Media

Corporate Communications Division

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Auditors

Ernst & Young

Chartered Accountants

P.O. Box 101

Colombo, Sri Lanka

Bankers for the Company

Bank of Ceylon

Citibank N.A.

Commercial Bank of Ceylon

Deutsche Bank A.G.

DFCC Bank

Hatton National Bank

Hongkong and Shanghai Banking Corporation

National Development Bank

Nations Trust Bank

People's Bank

Sampath Bank

Seylan Bank

Standard Chartered Bank

Depository for GDRs*

Citibank N.A. New York

* The GDR programme has been terminated. 6-month cancellation period for GDR Holders to convert their GDRs to shares lapses on 14 June 2024.



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