

HISTORY OF THE JOHN KEELLS GROUP

1870

The foundation was laid for the corporate journey of John Keells Holdings, when two English brothers, George and Edwin John set up E. John & Co., a firm of produce and exchange brokers.

1948

The firm merged with two London based tea brokers, William Jas and Hy Thompson & Co., and Geo White & Co., thereby evolving into a private liability company in the name of E. John, Thompson, White & Company Ltd.

1960

Ever more enthusiastic to expand its activities, the firm amalgamated with Keells and Waldock Ltd., another long established produce, share and freight broking company thus changing its name to John Keells Thompson White Ltd.

1973

The company acquired a controlling stake in Walkers Tours and Travels (Ceylon) Ltd., one of the country's leading inbound tour operators.

1974

The firm became a rupee quoted public company and took the name of John Keells Ltd

1986

A newly incorporated John Keells Holdings Ltd. (JKH) acquired a controlling stake in John Keells Limited and obtained a quotation on the Colombo Stock Exchange amidst a heavily over-subscribed public share issue.

1991

JKH was involved in the biggest ever deal at the time, when Whittalls group of companies was acquired thus gaining controlling stakes in Ceylon Cold Stores (the country's leading producer of carbonated soft drinks and ice cream), Ceylon Holiday Resorts (owner of Bentota Beach Hotel and Coral Gardens Hotel) and a stake in Union Assurance.

1994

JKH became the first Sri Lankan company to obtain a listing abroad, and issued Global Depository Receipts (GDRs) that were quoted on the Luxembourg Stock Exchange.

1996

Velidhu Resort Hotel, an 80 roomed island resort in the Maldives, was acquired making it JKH's first major overseas investment.

1999

Nations Trust Bank (NTB) was established in a joint venture with the IFC and Central Finance Co. Ltd. Fortune magazine named JKH "One of the ten best Asian stocks to buy". South Asia Gateway Terminals (SAGT) the largest private sector investment in Sri Lanka at that time commenced operations to own, operate and develop the Queen Elizabeth Quay at the port of Colombo.

2000

JKH was rated among the best 300 small companies in the world by Forbes Global magazine. JKH also became the first company in Sri Lanka to obtain the SL AAA rating from Fitch Rating Ltd. JKH was admitted as a full member of the World Economic Forum.

Decade at a glance

2001 - 2002

JKH was ranked one of the "world's best 200 small companies", the only Sri Lankan entity to be named in the list by Forbes global magazine.

2002 - 2003

JKH acquired Lanka Marine Services, the bunkering facility at the port of Colombo. Nations Trust Bank acquired the local operations of American Express.

2003 - 2004

In the largest ever transaction on the Colombo Stock Exchange at that time, JKH acquired Asian Hotels & Properties, an acquisition that brought with it 40 per cent of the five star room capacity in Colombo. The Group sold its 50 per cent stake in RPK Management Services (Pvt) Ltd (its Plantations management company).

2004 - 2005

John Keells Hotels Limited (KHL) was created as a holding company for all Group resorts. JKH acquired a controlling stake in Mercantile Leasing Limited (MLL). The John Keells Social Responsibility Foundation, the Group's CSR arm, was established as a charitable company and registered as a voluntary social service organization.

2005 - 2006

The Group entered into a MOU to develop a third resort in the Maldives on Alidhoo Island. JKH acquired 80 per cent of Yala Village Hotel. With the sale of Keells Plantations, the Group exited from the ownership of plantations. JKH entered into the BPO space through a joint venture with Raman Roy Associates. The Group also launched its new hotel brands 'Cinnamon Hotels & Resorts' and 'Chaaya Hotels & Resorts'. NTB merged with Mercantile Leasing Limited.

2006 - 2007

The Group acquired a lease on Dhonveli Beach and Spa and Ellaidhoo Tourist Resort in the Maldives. Furthermore, JKH acquired 20 per cent of Associated Motorways PLC. JKH increased its stake in South Asia Gateway Terminals (Pvt) Limited by 7.5 per cent to 33.75 per cent. The Group exited its restaurant businesses with the sale of majority stakes in Keells Restaurants (Pvt) Limited and Crescat Restaurants (Pvt) Limited. John Keells Holdings Ltd was renamed as John Keells Holdings PLC

2007 - 2008

The Group's first 'Cinnamon' resort in the Maldives, 'Cinnamon Island Alidhoo', commenced operations. The lease held by the Group in the Velidhu Island of the Maldives, expired. The International Finance Corporation (IFC), a member of the World Bank group, signed a long term funding arrangement amounting to USD 75 million to support the Group's expansion plans. 74 per cent stake Keells Business Systems Ltd was divested.

2008 - 2009

JKH acquired a further 8.44 per cent in South Asia Gateway Terminals (Pvt) Limited and also increased stakes in Union Assurance PLC, Ceylon Cold Stores PLC, John Keells PLC and Keells Food Products PLC. The privatization of Lanka Marine Services (Pvt) Ltd was declared null and void as per judgment delivered by the Supreme Court. The stake in Associated Motorways PLC was divested. Acquired a 44 per cent stake in Quattro Finance & Accounting Solutions.

2009-2010

The market capitalization exceeded USD 1 billion. JKH increased its effective stake of UA to 80.6 per cent. JKH purchased a 24.6 per cent stake in Central Hospital (Private) Limited. At the conclusion of the KHL 1:3 rights issue, JKH owned 82.9 per cent of KHL. JKH was ranked first by the Business Today magazine's 'Top 10' award. TransAsia Hotel was re-branded and re-launched as Cinnamon Lakeside Colombo. The group released its first stand-alone Sustainability Report for 2008/09 in adherence to the Global Reporting Initiative (GRI-G3) framework.

2010- 2011

The Group divested the head lease of Alidhoo Island and purchased the head lease of Dhonveli Island. Construction commenced on a 200room hotel in Beruwela. The 'OnThree20' a 475 unit apartment complex project was launched. JKH was ranked first in LMD magazine's Most Respected Entities in Sri Lanka survey for 2010 & in Business Today magazine's Top 20.