

The Strength of Fundamentals



John Keells Holdings PLC
Interim Condensed Financial Statements nine months ended 31 December 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 an improvement to Rs.10.41 billion during the quarter under review, which is an increase of 9 per cent against the comparative period of last year [2021/22 Q3: Rs.9.53 billion]. Excluding the impact of a one-off deferred tax charge at South Asia Gateway Terminals on account of the significant change in income tax rates, Group EBITDA increased by 17 per cent to Rs.11.17 billion in the third quarter of the financial year 2022/23.
- Apart from the Consumer Foods and Property industry groups, the Group's businesses recorded growth in EBITDA compared to the third quarter of the previous year.
- The Transportation industry group recorded an increase in profitability due to its USD denominated revenue streams and resultant translation gains due to the depreciation of the Rupee as compared against the previous year.
- The groundwork on the West Container Terminal (WCT-1) at the Port of Colombo is progressing well with the dredging works being rapidly completed. The contract for the quay wall construction, a significant component of the overall construction works, was awarded in October 2022. Overall timelines for the project remain as originally envisaged.
- The Leisure industry group recorded a strong performance driven by the Maldivian Resorts and Colombo Hotels segments.
- The Supermarket business recorded an EBITDA growth of 26 per cent to Rs.1.99 billion due to an increase in same store sales driven by a combination of higher customer footfall and basket values due to high inflation. The overall profitability in the Retail industry group was impacted by a substantial decline in the EBITDA of the Office Automation business compared to the third quarter of the previous year.
- Profitability in the Consumer Foods businesses were impacted by volume declines reflective of dampened consumer sentiments, and lower margins, although margin pressure is expected to ease off from the fourth quarter of 2022/23 onwards.
- The Property industry group recorded a decline in profitability as the third quarter of the previous year included revenue and profit recognition from the handover of the residential apartments and commercial office floors 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 the life insurance surplus and gross written premiums whilst Nations Trust Bank recorded an increase in net interest margins and a reduction in costs.
- The Group's carbon footprint per million rupees of revenue decreased by 25 per cent to 0.38 MT while the water withdrawal per million rupees of revenue decreased by 17 per cent to 7.56 cubic meters.
- Initiatives under 'ONE JKH', the Diversity, Equity, and Inclusion (DE&I) brand of the John Keells Group, included a perception survey to better understand employee awareness and sentiment towards increasing career opportunities for persons with disabilities.
- Cognizant of the multiple economic hardships faced by the people of the country, and in recognition of the Group's role as a leading responsible corporate citizen, the Group continued its multi-pronged crisis response programme with a particular focus in the areas of food security, education and nutrition among vulnerable segments such as school children.

EBITDA* (Rs:'000)	Quarter ending 31 December 2022			Nine months ending 31 December 2022		
	Q3 2022/23	Q3 2021/22	%	Cumulative 2022/23	Cumulative 2021/22	%
Transportation	1,498,535	1,395,668	7	9,084,866	3,620,152	151
Consumer Foods	402,382	1,004,217	(60)	2,644,604	1,922,194	38
Retail	2,320,385	2,274,900	2	6,602,516	5,165,667	28
Leisure	1,898,410	1,234,230	54	4,772,720	539,305	785
Property	(312,413)	707,472	(144)	(731,148)	2,510,890	(129)
Financial Services	2,854,989	2,110,677	35	4,836,250	3,862,418	25

*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.

Chairperson's Message

The quarter under review witnessed the continuation of normal day-to-day consumer and business activity, supported by continued political and social stability and less disruptions on account of the macro-economic challenges.

During the quarter under review, Sri Lanka's foreign exchange liquidity position recorded an improvement from the peak stresses witnessed during the first two quarters of the financial year, thereby significantly reducing the supply chain disruptions and shortages of essential items seen previously. Whilst challenges pertaining to the sovereign credit rating and related financial challenges in the country still persist, the severe pressures on the domestic business environment as a result of the external financing and liquidity pressures have now substantially reduced, enabling a more normal operating environment.

Following Sri Lanka reaching a staff level agreement in September 2022 with the International Monetary Fund (IMF), positive progress has been made on the finalisation of an Extended Fund Facility arrangement. India and China, two of Sri Lanka's largest bilateral lenders, have recently provided financing assurance to the IMF committing to support Sri Lanka's debt restructuring programme. As per the Government, the final IMF board approval is anticipated in the first quarter of 2023.

Further to the Government's announcement on several significant policy actions and reforms aimed at achieving fiscal consolidation and reaching sustainable debt levels, increases in corporate income tax and indirect tax rates were implemented with effect from 1 October 2022, together with upward revisions in personal income tax rates and the reintroduction of withholding tax mechanisms being made effective from 1 January 2023. The Government also announced a second revision to electricity tariffs which will further reduce the cost of subsidies to the Government and improve state revenue.

The full impact of these measures on consumer disposable incomes and spend is yet to be seen. The measures taken to improve the fiscal position of the Government are necessary at this juncture. However, these increases will impact consumer disposable incomes as well as inflation, including increasing the operating costs of businesses. While revenue increases through tariff adjustments will boost Government revenue in the short term, the sustainable solution, and need, is to ensure improved productivity, investment in better technology through collaboration and reduction of expenditure to ensure a more competitive and comparable cost of production of energy and other utilities.

During the quarter under review, Sri Lanka witnessed a deceleration in inflation rates as prices started to stabilise due to the high interest rate regime. However, the continued elevated inflation prevalent since the beginning of 2022/23 and the impact of higher indirect tax rates has started to dampen consumer discretionary spend, the impact of which we are gradually witnessing in our Consumer Foods and Supermarket businesses. The Central Bank of Sri Lanka expects inflation to reduce to low single digits by the end of this year aided by the continued tight monetary policy and favourable base effects together with the easing of global inflationary pressures. The gradual tapering of inflation, reduction in global commodity prices and a less disruptive operating environment are expected to ease the pressure on margins from the fourth quarter onwards, particularly as we deplete raw material inventory acquired at higher costs.

It is encouraging to witness the gradual recovery in tourist arrivals to the country, where arrivals for 2022 crossed the 700,000 mark, with December 2022 recording the highest number of arrivals since the peak of the domestic economic crisis, although still significantly below pre-pandemic levels. Tourism will be a key catalyst to drive the recovery of the economy, particularly in the

context of the positive impact it will have on foreign exchange earnings. In light of this, we continue to urge the tourism authorities to expedite the launch of Sri Lanka's much awaited global marketing campaign, especially in our key source markets, particularly to address the perception and lack of awareness regarding the normal environment for tourists.

The progress made thus far in implementing the difficult, yet necessary, reforms and initiatives to revive the economy and overcome the worst economic crisis faced by the country is noteworthy and is required for fiscal consolidation. Whilst it would understandably curtail consumer spend and activity in the short to medium term, the stability and confidence in achieving fiscal consolidation will lead to a more sustained recovery. We urge the authorities to expedite the implementation of much needed public sector reforms, including privatisation, 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. These reforms will also aid the Government in raising revenue through investment while ensuring better collaboration, technology and knowledge transfer in key industries.

Group Performance

Group revenue at Rs.68.24 billion for the quarter under review is an increase of 27 per cent against the comparative period of last year [2021/22 Q3: Rs.53.88 billion]. Cumulative Group revenue for the first nine months of the financial year 2022/23 at Rs.208.82 billion is an increase of 47 per cent against the revenue of Rs.141.95 billion recorded in the corresponding period of the financial year 2021/22.

Group earnings before interest expense, tax, depreciation and amortisation (EBITDA) at Rs.10.41 billion in the third quarter of the financial year 2022/23 is a 9 per cent increase against the Group EBITDA of Rs.9.53 billion recorded in the previous financial year.

This growth is despite the significant decrease in the contribution from the Group's Property business, as compared with the third quarter of financial year 2021/22, which included the revenue and profit recognition from the handover of the residential apartments and commercial office floors at 'Cinnamon Life'. During the quarter, Group EBITDA was negatively impacted as a result of a one-off deferred tax charge in the Group's Ports and Shipping business, South Asia Gateway Terminals (SAGT) on account of the significant change in income tax rates, amounting to Rs.764 million, as the share of results of equity accounted investees are consolidated net of all related taxes. Excluding the impact of the one-off deferred tax charge, Group EBITDA at Rs.11.17 billion in the third quarter of the financial year 2022/23 is a 17 per cent increase against the Group EBITDA recorded in the third quarter of the previous financial year. Cumulative Group EBITDA for the first nine months of the financial year 2022/23 at Rs.33.04 billion which is an increase of 60 per cent against the EBITDA of Rs.20.70 billion recorded in the comparative period of the previous financial year.

Group profit before tax (PBT) at Rs.2.91 billion in the quarter under review is a 53 per cent decrease against the PBT of Rs.6.24 billion recorded in the third quarter of 2021/22. Excluding the impact of the one-off deferred tax charge, Group PBT at Rs.3.68 billion in the third quarter of the financial year 2022/23 is a 41 per cent decrease against the Group PBT recorded in the third quarter of the previous financial year. Apart from the impact of the lower contribution from the Group's Property business as compared to the corresponding period of the previous year, and impact of the SAGT deferred tax charge, the lower PBT is mainly the result of higher finance expenses due to the significant increase in interest rates and working capital facilities, particularly in the Retail, Leisure and Consumer Foods industry groups. The increase in working capital is largely temporary on account of interventions to ensure continuity of supplies to minimise disruptions. The improvement in supply chains will 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 Asia Fund in August 2022, in line with the accounting treatment, due to the significant difference between the market interest rates and the three per cent interest payable on the instrument. Cumulative Group PBT for the first nine months of the financial year 2022/23 at Rs.20.28 billion is a significant increase against the PBT of Rs.10.38 billion recorded in the corresponding period of the previous financial year.

Profit attributable to equity holders of the parent at Rs.1.98 billion in the quarter under review is a 60 per cent decrease against the comparative quarter [2021/22 Q3: Rs.4.91 billion]. On a cumulative basis, profit attributable to equity holders of the parent at Rs.14.87 billion is a 60 per cent increase against the corresponding period of 2021/22.

Company PBT for the third quarter of 2022/23 at Rs.603 million is a 27 per cent increase against the Rs.476 million recorded in the corresponding period of 2021/22. Company PBT for the first nine months of the financial year 2022/23 at Rs.15.53 billion is a 357 per cent increase against the corresponding period of 2021/22.

The 39,025,204 options issued to the Asian Development Bank under the second phase of the private placement expired on 19 January 2023, without the options being exercised.

Transportation

The Transportation industry group EBITDA at Rs.1.50 billion in the third quarter of 2022/23 is an increase of 7 per cent against the EBITDA for the corresponding quarter of the previous financial year [2021/22 Q3: Rs.1.40 billion]. Excluding the impact of the deferred tax charge on account of the significant change in income tax rates at the Group's Ports and Shipping business, SAGT, the Transportation industry group recorded an EBITDA of Rs.2.26 billion, which is an increase of 62 per cent against the corresponding quarter of the previous financial year.

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). Despite the decline in overall volumes at the Port of Colombo, the profitability at SAGT recorded an increase supported by higher revenue from ancillary operations and the continued benefit of the depreciation of the Rupee against the previous year. The Group's Bunkering business, Lanka Marine Services (LMS), recorded a decline in profitability due to a sharp decline in oil prices seen in the month of December 2022.

The groundwork on the West Container Terminal (WCT-1) at the Port of Colombo is progressing well with the dredging works being rapidly completed. The contract for the quay wall construction, a significant component of the overall construction works, was awarded in October 2022. Overall timelines for the project remain as originally envisaged.

Consumer Foods

The Consumer Foods industry group EBITDA of Rs.402 million in the third quarter of 2022/23 is a decrease of 60 per cent against the EBITDA of the corresponding quarter of the previous financial year [2021/22 Q3: Rs.1.00 billion]. The significant decline in profitability is mainly on account of the decrease in volumes in the Beverages, Frozen Confectionery and Convenience Foods businesses. Volumes were affected on account of the price increases undertaken in several SKUs to mitigate margin pressure together with declining consumer disposable incomes which has dampened demand. Further, volumes in the third quarter of the previous year benefited to an extent from the stocking up of inventory post the easing of pandemic related restrictions, which affected the base and therefore the comparative growth in volumes.

With 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, as expected, should start easing from the fourth quarter of 2022/23 onwards since the current inventory sourced at higher costs has largely been depleted.

Chairperson's Message

Retail

The Retail industry group EBITDA of Rs.2.32 billion in the third quarter of 2022/23 is an increase of 2 per cent against the EBITDA for the corresponding quarter of the previous financial year [2021/22 Q3: Rs.2.27 billion]. The Supermarket business EBITDA of Rs.1.99 billion in the third quarter of 2022/23 is an increase of 26 per cent against the EBITDA for the corresponding quarter of the previous financial year [2021/22 Q3: Rs.1.57 billion]. Apart from the significant reduction in the PBT of the Office Automation business, 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, together with higher levels of working capital to sustain business momentum due to the supply chain disruptions witnessed in the first half of the financial year. The increase in working capital is largely temporary on account of the interventions to ensure continuity of supplies and minimise disruptions, where the improved supply chains is now enabling 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 closing stocks resulting from the increase in the rate of the value added tax (VAT).

The Supermarket business recorded an increase in same store sales driven by a combination of higher customer footfall and basket values due to high inflation. The continuing increase in footfall is positive as it demonstrates the potential for higher penetration of certain customer segments. The revenue of the Supermarket business was supported by the substantial price increases being undertaken by suppliers. However, margins remain under pressure given the significant cost escalations in operations primarily due the increase in electricity tariffs and staff costs. The business will continue to place emphasis on cost optimisation and working capital management.

During the quarter under review, one new outlet was opened bringing the total outlet count to 130 outlets as of 31 December 2022. The business will closely review and monitor

the timing of expansion due to the macro-economic conditions and the 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 now witnessing a gradual recovery as the foreign currency liquidity position of the country has stabilised.

Leisure

The Leisure industry group EBITDA of Rs.1.90 billion in the third quarter of 2022/23 is an increase of 54 per cent against the EBITDA of the corresponding quarter of the previous financial year [2021/22 Q3: Rs.1.23 billion]. The strong performance was driven by the Maldivian Resorts and Colombo Hotels segments. 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 90 per cent, supported by arrivals from both traditional and new source markets.

The Colombo Hotels recorded a strong performance in its restaurant and banqueting operations. Occupancies of the Colombo Hotels improved on the back of a gradual recovery in business travel. The Sri Lankan Resorts segment recorded an increase in occupancies during the quarter. Profitability in the Sri Lanka leisure businesses improved against the previous pandemic affected year although margins were under pressure given the rising input and utility costs and the limited revenue from foreign arrivals.

Sri Lanka recorded over 700,000 tourist arrivals for 2022, with December 2022 recording the highest number of arrivals since the peak of

the economic crisis. Although arrivals are still significantly below pre-pandemic levels, it is encouraging to witness the gradual pick-up in inquiries and forward bookings. The Group is confident that the current recovery trend in arrivals will continue, particularly given the opening of the Chinese borders for international travel after a period of three years and the increase in frequencies of flights by a few major airlines.

While the current situation on the ground has reverted to levels of relative normalcy, the negative perception and lack of awareness, especially in our key source markets, has been a challenge in accelerating 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 a negative Rs.312 million in the third quarter of 2022/23 is a decrease against the EBITDA for the corresponding quarter of the previous financial year [2021/22 Q3: Rs.707 million]. The third quarter of the previous year included revenue and profit recognition from the handover of the residential apartments and commercial office floors at 'Cinnamon Life' whereas the current quarter did not have any revenue recognition on 'Cinnamon Life'. 'Tri-Zen' is expected to have its next tranche of revenue recognition in the fourth quarter.

Construction activity at the 'Tri-Zen' residential development project is continuing with encouraging momentum. The mechanical, electrical, plumbing work and fit-outs at 'Tri-Zen' are well underway, with the overall project scheduled for completion in end-2023. The current high interest rate regime may result in a slowdown in sales, although this will be off-set to an extent given its positioning as an affordable living solution with a Rupee pricing model which mitigates the risk of fluctuating exchange rates for buyers.

The construction work at 'Cinnamon Life' is progressing well, where the hotel, retail and entertainment components are in the final stages of construction. The fitouts and interior decorating of the hotel rooms and common areas are currently underway. The project encountered several unforeseen challenges since the on-set of the pandemic followed by the domestic economic crisis, particularly in terms of labour mobilisation, foreign exchange constraints, clearing of imported materials and global supply chain disruptions. Whilst the contractor, in discussion with the Company, has continuously re-planned and re-sequenced the finishing works to meet the deliverables in a volatile environment, there has been an impact to the overall completion timelines. Taking into consideration the extension in completion timelines as explained below, and the increases in the prices for the cost of finishing, fitouts, interior decor and equipment, the project construction cost which was projected to be approximately USD 900 million, as stated in the Chairperson's Message in the Annual Report of 2018/19, is now estimated to be approximately 10 per cent higher.

Subsequent to the gazetting of the Gaming regulations by the Government in August 2022, the Group is currently engaged in discussions to secure the necessary international gaming expertise to operate at 'Cinnamon Life'. Based on preliminary discussions, it is estimated that the overall fitout of the gaming space will take a period of approximately 12 months once the design aspects are finalised.

Given the re-sequencing of the overall finishing works of the project along with finalising the gaming arrangements and designs, the revised project completion date now takes into consideration the alignment of the hotel and gaming space openings, to ensure the impact of the integrated offering is optimised to its fullest extent. Accordingly, we expect 'Cinnamon Life' will now be operational in the first quarter of 2024/25. We are confident that the convergence of all elements in the launch of the integrated resort will unlock its full potential as a transformative development in South Asia and be a catalyst in creating tourism demand and foreign exchange earnings for Sri Lanka.

Financial Services

The Financial Services industry group EBITDA at Rs.2.85 billion in the third quarter of 2022/23 is an increase of 35 per cent against the EBITDA for the corresponding quarter of the previous financial year [2021/22 Q3: Rs.2.11 billion]. During the quarter under review, the profitability of Union Assurance PLC (UA) was driven by the life insurance surplus which recorded an increase against the corresponding period of the previous year. Further, gross written premiums improved on account of increases in renewal and regular new business premiums. In addition, UA recorded an increase in interest income driven by high interest rates in comparison to the third quarter of the previous year and reallocation of interest-bearing assets.

Despite the impairment charges, as witnessed across the banking industry, on the Sri Lankan Government securities denominated in foreign currency, Nations Trust Bank PLC (NTB) recorded an increase in profitability driven by an increase in net interest margins and cost saving strategies. The total exposure of the investments in this segment is low at approximately three 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.1.75 billion in the third quarter of 2022/23 is an increase of 117 per cent against the EBITDA for the corresponding quarter of the previous financial year [2021/22 Q3: Rs.803 million]. 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 Asia fund in August 2022, in line with the accounting treatment, due to the significant difference between the market interest rates and the three per cent interest payable on the instrument.

The Plantation Services sector recorded an increase in profitability as a result of improved tea prices in comparison with the corresponding quarter of the previous year. The Information Technology sector recorded a growth in profitability driven by growth in revenue.

Diversity, Equity and Inclusion Initiative

During the period in review, the Group's Diversity Equity and Inclusion (DE&I) initiative, under the brand 'ONE JKH', conducted a perception survey to better understand employee awareness and sentiment towards increasing career opportunities for persons with disabilities (PWD). This was one aspect of a structured phased-out roadmap, which includes identifying roles across all our industry sectors, that can be performed by PWD with reasonable accommodation, the appointment of Supported Employment Officers, and conducting job mapping and awareness sessions by industry experts.

In December 2022, 'ONE JKH' was the principal sponsor of the event 'Our Story' organised by the Disability Organisation Joint Front in commemoration of the International Day of Persons with Disabilities, with the objective of sensitising various stakeholders on the challenges faced by PWD in Sri Lanka.

Sustainability Initiatives

During the quarter under review, the Group's carbon footprint per million rupees of revenue decreased by 25 per cent to 0.38 MT while the water withdrawal per million rupees of revenue decreased by 17 per cent to 7.56 cubic meters. In absolute terms, the Group's carbon footprint and water withdrawal increased by 1 per cent and 12 per cent to 25,692 MT and 516,299 cubic meters, respectively, 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 six hours of training per employee, whilst 49 occupational injuries were reported during the quarter.

Chairperson's Message

Plasticcycle

The social entrepreneurship project of the John Keells Group, 'Plasticcycle', continued the collaboration with District Secretariats (DS) to conduct awareness sessions among school children, with the focus being the Kotte DS area during the period under review.

Corporate Social Responsibility

Cognizant of the multiple economic hardships faced by the people of the country, and in recognition of the Group's role as a leading responsible corporate citizen, the John Keells Foundation (JKF) in partnership with the Group businesses, continued its multi-pronged crisis response programme focusing in the areas of food security in proximity to our business communities, access to education and nutrition among vulnerable segments such as school children. The progress update for the quarter is as follows:

- Increasing access to nutrition: 1,082 families around 'Elephant House' factories and 'Cinnamon Hotels & Resorts' have been supported through home gardening projects to achieve a cumulative harvest of approximately 14,800 kg as at the end of November 2022.
- Alleviating malnutrition in children: through the 'Pasal Diriya' school meal programme, four school kitchens were constructed and over 57,000 daily meals were provided to 1,290 school children and 230 pre-school children.
- Alleviating hunger: through the 'Keells' dry ration donation pack programme over 22,000 distributions have been supported in over 120 locations across the country.
- Increasing local food production and livelihood enhancement: implementation work on establishing infrastructure to enhance farmer capacity through Good Agriculture Practices on 28 farmlands amounting to 19 acres in Beruwala, Habarana, Kandy, Trincomalee and Weerawila.

- Increasing access to online education: through the 'John Keells Praja Shakthi' Digital Learning Initiative Phase 2, 80 tabs and data packages were distributed to students from 11 schools in Colombo 2, Ja-Ela and Ranala.

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

Under Project WAVE (Working Against Violence through Education), the following initiatives were conducted:

- To mark the International Day for the Elimination of Violence Against Women in strategic partnerships with the Bar Association of Sri Lanka and the Capital Maharaja Group, an interactive forum for lawyers, judges and police officers in Kurunegala, a panel discussion aired on a national TV channel and social media and staff awareness campaigns were conducted. 62 staff of 'Cinnamon Hotels & Resorts' went through a training of trainers programme to raise awareness and develop internal child protection trainers.
- A week-long social media awareness campaign targeting National Children's Day.

Under 'John Keells Praja Shakthi', the following initiatives were implemented:

- Public vesting of a fully equipped Child Learning Centre established at the De Mel Park Community Centre in Colombo 2, in collaboration with ChildFund Sri Lanka and the Colombo Municipal Council.
- A substance abuse prevention awareness programme for 183 parents of pre-school children in collaboration with the Divisional Secretariat Ja-Ela and Humedica Lanka.
- A set of mental wellbeing and motivational programmes for a total of 276 G.C.E. Ordinary Level students identified as underperforming and recording low attendance from 24 schools in Ja-Ela.

- 'Cinnamon' Rainforest - The forest restoration project with Ruk Rakaganno recorded the planting of 15,020 seedlings, exceeding the target set in collaboration with the Forestry Department. Three successful volunteer programmes were also conducted.

Under Arts & Culture:

- In its mandate to build capacity in the sphere of arts in Sri Lanka, the Museum of Modern and Contemporary Art (MMCA) collaborated with the Reinwardt Academy, Amsterdam to host a 4-day art training programme. The MMCA recorded 16,000 visitors for its 'Encounters' exhibition.
- Applications for the 30th Gratiaen Prize and H.A.I.G. Prize for Translations received.
- An exhibition titled 'Ena de Silva and the Making of a Sri Lankan Modern' that celebrated textile arts practice in Sri Lanka by the iconic artist Ena De Silva was presented by Aluwihare Heritage Centre.

Dividend

Your Board declared a second interim dividend of Rs.0.50 per share to be paid on or before 1 March 2023, taking into consideration the recent trend of dampened consumer sentiment amidst the continued elevated inflation and high interest rates and the possible business impact on account of the significant increase in personal income taxes from January 2023 onwards.

Appointment of Director

As announced to the Colombo Stock Exchange, Dr. Sharmini Amrita Coorey was appointed as an Independent Non-Executive Director of John Keells Holdings PLC with effect from 1 January 2023.



Krishan Balendra

Chairperson
31 January 2023

Consolidated Income Statement

	Note	Quarter ended 31 December			Nine months ended 31 December		
		2022	2021	Change %	2022	2021	Change %
Continuing operations							
Revenue from contracts with customers		63,422,804	49,166,634	29	196,808,507	130,496,683	51
Revenue from insurance contracts		4,815,988	4,711,601	2	12,011,027	11,449,092	5
Total Revenue		68,238,792	53,878,235	27	208,819,534	141,945,775	47
Cost of sales		(56,204,187)	(44,570,875)	26	(172,295,336)	(120,442,852)	43
Gross profit		12,034,605	9,307,360	29	36,524,198	21,502,923	70
Other operating income		828,080	953,782	(13)	2,167,468	2,240,204	(3)
Selling and distribution expenses		(2,472,239)	(1,610,531)	54	(6,416,590)	(4,242,886)	51
Administrative expenses		(5,894,621)	(3,786,655)	56	(16,824,805)	(10,696,778)	57
Other operating expenses		(1,453,316)	(328,923)	342	(6,583,049)	(1,307,710)	403
Results from operating activities		3,042,509	4,535,033	(33)	8,867,222	7,495,753	18
Finance cost	7	(5,302,640)	(1,728,068)	207	(12,368,554)	(4,867,157)	154
Finance income	7	4,334,070	2,798,927	55	23,451,423	8,572,831	174
Change in insurance contract liabilities	6	(478,472)	(848,254)	(44)	(5,518,275)	(5,093,121)	8
Share of results of equity accounted investees (net of tax)		1,318,809	1,483,172	(11)	5,847,616	4,275,791	37
Profit before tax		2,914,276	6,240,810	(53)	20,279,432	10,384,097	95
Tax expense	8	(891,102)	(1,081,654)	(18)	(5,144,431)	(1,357,592)	279
Profit for the period		2,023,174	5,159,156	(61)	15,135,001	9,026,505	68
Attributable to:							
Equity holders of the parent		1,984,288	4,909,216	(60)	14,866,309	9,304,255	60
Non-controlling interest		38,886	249,940	(84)	268,692	(277,750)	197
		2,023,174	5,159,156	(61)	15,135,001	9,026,505	68
		Rs.	Rs.		Rs.	Rs.	
Earnings per share							
Basic		1.43	3.72		10.73	7.05	
Diluted		1.43	3.72		10.73	7.05	
Dividend per share		1.00	0.50		1.50	1.00	

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 31 December		Nine months ended 31 December	
		2022	2021	2022	2021
Profit for the period		2,023,174	5,159,156	15,135,001	9,026,505
Other comprehensive income					
Other comprehensive income to be reclassified to income statement in subsequent periods					
Currency translation of foreign operations		1,324,597	(5,776)	31,985,770	509,592
Net gain/(loss) on cash flow hedges		(225,090)	452,360	2,171,465	402,957
Net gain/(loss) on debt instruments at fair value through other comprehensive income		(106,806)	(261,878)	(1,922,052)	(894,812)
Share of other comprehensive income of equity-accounted investees (net of tax)		131,318	(46,860)	2,508,134	(229,103)
Net other comprehensive income to be reclassified to income statement in subsequent periods		1,124,019	137,846	34,743,317	(211,366)
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		11,993	(906)	11,318	(6,637)
Revaluation of land and buildings		-	214,119	-	214,119
Remeasurement gain / (loss) on defined benefit plans		(5,567)	(3,589)	(5,567)	(3,589)
Share of other comprehensive income of equity-accounted investees (net of tax)		-	(675)	-	15,685
Net other comprehensive income not to be reclassified to income statement in subsequent periods		6,426	208,949	5,751	219,578
Tax on other comprehensive income	8	(1,401,731)	(3,862)	(1,401,704)	7,013
Other comprehensive income for the period, net of tax		(271,286)	342,933	33,347,364	15,225
Total comprehensive income for the period, net of tax		1,751,888	5,502,089	48,482,365	9,041,730
Attributable to:					
Equity holders of the parent		1,958,964	5,241,521	47,515,603	9,340,771
Non-controlling interest		(207,076)	260,568	966,762	(299,041)
		1,751,888	5,502,089	48,482,365	9,041,730

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	31.12.2022	31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	127,784,313	124,347,604
Right-of-use assets	59,777,713	53,481,574
Investment property	33,866,728	30,607,550
Intangible assets	5,410,443	5,399,338
Investments in equity accounted investees	38,721,097	33,865,556
Non-current financial assets	62,435,449	48,690,489
Deferred tax assets	2,425,128	1,554,438
Other non-current assets	252,349,366	180,919,979
	582,770,237	478,866,528
Current assets		
Inventories	43,542,660	36,224,887
Trade and other receivables	23,065,519	27,495,348
Amounts due from related parties	749,944	196,394
Other current assets	21,255,580	11,914,461
Short term investments	82,550,367	110,721,544
Cash in hand and at bank	52,284,477	52,376,531
	223,448,547	238,929,165
Total assets	806,218,784	717,795,693
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	73,187,861	73,187,861
Revenue reserves	118,961,739	109,087,163
Other components of equity	172,047,335	129,011,413
	364,196,935	311,286,437
Non-controlling interest	19,589,209	18,805,036
Total equity	383,786,144	330,091,473
Non-current liabilities		
Insurance contract liabilities	56,859,405	51,349,323
Interest-bearing loans and borrowings	179,988,555	158,921,898
Lease liabilities	34,486,919	30,066,952
Deferred tax liabilities	14,218,990	12,016,404
Employee benefit liabilities	3,440,353	3,106,617
Non-current financial liabilities	19,969,007	2,413,880
Other non-current liabilities	212,809	220,203
	309,176,038	258,095,277
Current liabilities		
Trade and other payables	38,085,825	43,469,407
Amounts due to related parties	5,966	1,818
Income tax liabilities	4,125,169	2,618,554
Short term borrowings	17,260,808	14,833,056
Interest-bearing loans and borrowings	11,895,193	40,624,448
Lease liabilities	2,526,510	3,459,496
Other current liabilities	6,465,081	4,280,387
Bank overdrafts	32,892,050	20,321,777
	113,256,602	129,608,943
Total equity and liabilities	806,218,784	717,795,693
	Rs.	Rs.
Net assets per share	262.97	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.

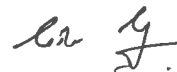


K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.



K N J Balendra
Chairperson



J G A Cooray
Deputy Chairperson/Group Finance Director

31 January 2023
Colombo

Consolidated Statement of Cash Flows

For the nine months ended 31 December	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before working capital changes	A	7,856,976	8,503,771
(Increase) / Decrease in inventories		(3,471,767)	10,483,168
(Increase) / Decrease in trade and other receivables		3,439,974	225,000
(Increase) / Decrease in other current assets		(8,978,236)	(3,055,964)
(Increase)/Decrease in other non-current financial liabilities		(414,147)	(438,618)
Increase / (Decrease) in trade and other payables and other non-current liabilities		(3,666,197)	(10,661,751)
Increase / (Decrease) in other current liabilities		2,184,516	2,350,251
Increase / (Decrease) in insurance contract liabilities		5,510,082	5,007,882
Cash generated from operations		2,461,201	12,413,739
Finance income received		21,803,241	8,405,531
Finance costs paid		(9,535,860)	(2,706,852)
Dividend received		3,971,922	1,098,529
Tax paid		(3,357,850)	(2,115,988)
Surcharge tax paid		(1,749,052)	-
Gratuity paid		(210,062)	(165,531)
Net cash flow from operating activities		13,383,540	16,929,428
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(4,784,634)	(4,581,677)
Purchase of intangible assets		(259,337)	(492,897)
Addition to investment property		-	(330,420)
Addition to non-current assets		(29,846,551)	(16,548,832)
Investments in equity accounted investees		(1,747,606)	(90,102)
Proceeds from sale of property, plant and equipment, Intangible assets and investment properties		131,434	1,495,054
Proceeds from sale of financial instruments - fair valued through profit or loss		2,466,422	2,455,560
Purchase of financial instruments - fair valued through profit or loss		(2,689,385)	(2,471,378)
(Purchase) / disposal of deposits and government securities (net)		(27,320,113)	5,487,446
(Purchase) / disposal of non current financial assets (net)		(165,722)	(91,238)
Settlement of contingent consideration		-	(2,991,095)
Net cash flow from / (used in) investing activities		(64,215,492)	(18,159,579)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Proceeds from issue of shares		-	15,849
Proceeds from issue of convertible debentures		27,056,250	-
Dividend paid to equity holders of parent		(2,077,375)	(1,319,757)
Dividend paid to shareholders with non-controlling interest		(67,151)	(100,088)
Proceeds from long term borrowings		2,038,029	88,324,834
Repayment of long term borrowings		(44,897,943)	(79,936,916)
Payment of principal portion of lease liability		(3,402,852)	(2,235,763)
Proceeds from/(repayment of) other financial liabilities (net)		3,891,341	1,144,434
Net cash flow from / (used in) financing activities		(17,459,701)	5,892,593
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(68,291,653)	4,662,442
CASH AND CASH EQUIVALENTS AT THE BEGINNING		134,564,103	33,068,151
CASH AND CASH EQUIVALENTS AT THE END		66,272,450	37,730,593
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		46,880,023	31,852,120
Cash in hand and at bank		52,284,477	22,309,223
Unfavourable balances			
Bank overdrafts		(32,892,050)	(16,430,750)
Total Cash and cash equivalents		66,272,450	37,730,593

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 nine months ended 31 December	2022	2021
A. Profit before working capital changes		
Profit before tax	20,279,432	10,384,097
Adjustments for:		
Finance income	7	(8,572,831)
Finance cost	7	4,867,157
Share-based payment expense		153,434
Share of results of equity accounted investees		(4,275,791)
Depreciation of property, plant and equipment		3,721,731
(Profit)/loss on sale of property, plant and equipment and intangible assets		6,489
Amortisation of right- of - use assets		2,047,521
Amortisation of intangible assets		505,866
Employee benefit provision and related costs		470,812
Unrealised (gain) / loss on foreign exchange (net)		(804,714)
	7,856,976	8,503,771

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		-	-	-	-	-	-	-	9,304,255	9,304,255	(277,750)	9,026,505
Other comprehensive income		-	-	184,414	508,757	394,672	-	(1,063,621)	12,294	36,516	(21,291)	15,225
Total comprehensive income		-	-	184,414	508,757	394,672	-	(1,063,621)	9,316,549	9,340,771	(299,041)	9,041,730
Exercise of share options		15,849	-	-	-	-	-	-	-	15,849	-	15,849
Share based payments		5,554	-	-	-	-	147,879	-	-	153,433	-	153,433
Final dividend paid - 2020/21	11	-	-	-	-	-	-	-	(659,869)	(659,869)	-	(659,869)
Interim dividend paid - 2021/22	11	-	-	-	-	-	-	-	(659,888)	(659,888)	-	(659,888)
Subsidiary dividend to non-controlling interest		-	-	-	-	-	-	-	841	841	(100,929)	(100,088)
As at 31 December 2021		63,123,064	3,626,604	37,961,957	26,932,881	743,696	3,011,645	298,458	98,649,563	234,347,868	16,430,128	250,777,996
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		-	-	-	-	-	-	-	14,866,309	14,866,309	268,692	15,135,001
Other comprehensive income		-	-	(1,130,344)	33,850,771	2,171,465	-	(2,237,566)	(5,032)	32,649,294	698,070	33,347,364
Total comprehensive income		-	-	(1,130,344)	33,850,771	2,171,465	-	(2,237,566)	14,861,277	47,515,603	966,762	48,482,365
Share based payments		-	-	-	-	-	189,826	-	-	189,826	-	189,826
Final dividend paid - 2021/22	11	-	-	-	-	-	-	-	(692,458)	(692,458)	-	(692,458)
Interim dividend paid - 2022/23	11	-	-	-	-	-	-	-	(1,384,917)	(1,384,917)	-	(1,384,917)
Issue of convertible Debentures		-	-	-	-	-	10,191,770	-	-	10,191,770	-	10,191,770
Subsidiary dividend to non-controlling interest		-	-	-	-	-	-	-	44,713	44,713	(111,864)	(67,151)
As at 31 December 2022		73,187,861	3,626,604	39,882,209	113,036,360	5,100,280	13,441,691	(3,039,809)	118,961,739	364,196,935	19,589,209	383,786,144

* FVOCI - 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 31 December			Nine months ended 31 December		
		2022	2021	Change %	2022	2021	Change %
Continuing operations							
Services transferred over time		811,395	406,578	100	1,827,779	1,326,488	38
Revenue from contracts with customers		811,395	406,578	100	1,827,779	1,326,488	38
Cost of sales		(315,528)	(258,483)	22	(821,545)	(800,040)	3
Gross profit		495,867	148,095	235	1,006,234	526,448	91
Dividend income		1,565,685	462,585	238	5,933,672	2,517,062	136
Other operating income		1,606	6,116	(74)	9,072	14,937	(39)
Administrative expenses		(635,318)	(350,017)	82	(1,543,976)	(928,254)	66
Other operating expenses		(29,649)	(3,595)	725	(36,649)	(6,550)	460
Results from operating activities		1,398,191	263,184	431	5,368,353	2,123,643	153
Finance cost	7	(2,659,643)	(769,538)	246	(5,835,694)	(2,170,166)	169
Finance income	7	1,864,653	981,854	90	15,995,119	3,447,899	364
Profit before tax		603,201	475,500	27	15,527,778	3,401,376	357
Tax expense	8	207,947	(39,439)	(627)	(2,974,761)	(257,755)	1,054
Profit for the period		811,148	436,061	86	12,553,017	3,143,621	299
		Rs.	Rs.		Rs.	Rs.	
Dividend per share		1.00	0.50		1.50	1.00	

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

Company Statement of Comprehensive Income

	Note	Quarter ended 31 December		Nine months ended 31 December	
		2022	2021	2022	2021
Profit for the period		811,148	436,061	12,553,017	3,143,621
Other comprehensive income					
Other comprehensive income to be reclassified to income statement in subsequent periods					
Net gain/(loss) on cash flow hedge		(225,090)	191,236	2,171,465	(10,509)
Net other comprehensive income to be reclassified to income statement in subsequent periods		(225,090)	191,236	2,171,465	(10,509)
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		11,997	(1,003)	11,419	(1,995)
Net other comprehensive income not to be reclassified to income statement in subsequent periods		11,997	(1,003)	11,419	(1,995)
Other comprehensive income for the period, net of tax		(213,093)	190,233	2,182,884	(12,504)
Total comprehensive income for the period, net of tax		598,055	626,294	14,735,901	3,131,117

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	31.12.2022	31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	97,116	83,233
Intangible assets	70,471	94,363
Investments in subsidiaries	193,500,078	116,966,595
Investments in equity accounted investees	15,009,194	13,261,772
Non current financial assets	5,319,109	3,083,037
Other non-current assets	124,699	119,755
	214,120,667	133,608,755
Current assets		
Trade and other receivables	257,550	103,914
Amounts due from related parties	814,915	660,699
Other current assets	2,749,443	816,604
Short term investments	57,604,694	83,972,660
Cash in hand and at bank	33,194,777	27,362,010
	94,621,379	112,915,887
Total assets	308,742,046	246,524,642
EQUITY AND LIABILITIES		
Equity		
Stated capital	73,187,861	73,187,861
Revenue reserves	100,392,289	90,582,276
Other components of equity	18,574,561	6,010,081
Total equity	192,154,711	169,780,218
Non-current liabilities		
Interest-bearing loans and borrowings	74,271,162	64,634,033
Employee benefit liabilities	337,105	297,969
Non current financial liabilities	17,969,274	-
Deferred tax liabilities	2,841,984	2,841,984
	95,419,525	67,773,986
Current liabilities		
Trade and other payables	859,559	566,252
Amounts due to related parties	44,197	20,912
Income tax liabilities	2,572,526	880,969
Short term borrowings	8,312,000	2,000,000
Interest bearing loans and borrowings	2,279,816	2,562,994
Bank overdrafts	7,099,712	2,939,311
	21,167,810	8,970,438
Total equity and liabilities	308,742,046	246,524,642
	Rs.	Rs.
Net assets per share	138.75	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.

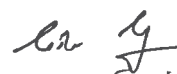


K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.



K N J Balendra
Chairperson



J G A Cooray
Deputy Chairperson/Group Finance Director

31 January 2023
Colombo

Company Statement of Cash Flows

For the nine months ended 31 December	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		15,527,778	3,401,376
Adjustments for:			
Finance income	7	(15,995,119)	(3,447,899)
Dividend income		(5,933,672)	(2,517,062)
Finance cost	7	5,835,694	2,170,166
Depreciation of property, plant and equipment		29,332	29,725
(Profit)/ loss on sale of property, plant and equipment and intangible assets		-	(2,532)
Amortisation of intangible assets		23,892	23,992
Share based payment expenses		56,333	46,060
Employee benefit provision and related costs		43,023	47,906
Profit before working capital changes		(412,739)	(248,268)
(Increase) / Decrease in trade and other receivables		(383,136)	638,876
(Increase) / Decrease in other current assets		(1,932,839)	(765,809)
Increase / (Decrease) in trade and other payables		289,910	56,121
Increase / (Decrease) in other current liabilities		26,682	(18,989)
Cash generated from operations		(2,412,122)	(338,069)
Finance income received		14,519,113	3,253,364
Finance costs paid		(4,856,368)	(2,476,812)
Dividend received		5,933,672	2,517,062
Tax paid		(1,283,204)	(831,116)
Surcharge tax paid		(665,629)	-
Gratuity paid		(3,886)	(1,004)
Net cash flow from operating activities		11,231,576	2,123,425
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(43,215)	(6,592)
Increase in interest in subsidiaries		(76,399,990)	(8,461,534)
Increase in interest in equity accounted investees		(1,747,422)	(89,951)
Proceeds from sale of property, plant and equipment and intangible assets		-	4,167
(Purchase) / disposal of deposits and government securities (net)		(14,250,832)	8,849,299
(Purchase) / disposal of other non-current financial assets (net)		27,894	(2,140)
Net cash flow from/(used in) investing activities		(92,413,565)	293,249
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES			
Proceeds from issue of shares		-	15,849
Dividend paid		(2,077,375)	(1,319,757)
Proceeds from issue of convertible debentures		27,056,250	-
Proceeds from long term borrowings		-	3,000,000
Repayment of long term borrowings		(1,312,500)	(1,006,899)
Proceeds from/(repayment of) short term borrowings (net)		6,312,000	-
Net cash flow from / (used in) financing activities		29,978,375	689,193
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(51,203,614)	3,105,867
CASH AND CASH EQUIVALENTS AT THE BEGINNING		107,885,292	14,915,162
CASH AND CASH EQUIVALENTS AT THE END		56,681,678	18,021,029
ANALYSIS OF CASH & CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		30,586,613	13,712,290
Cash in hand and at bank		33,194,777	7,279,031
Unfavourable balances			
Bank overdrafts		(7,099,712)	(2,970,292)
Total cash and cash equivalents		56,681,678	18,021,029

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

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		-	-	-	-	3,143,621	3,143,621
Other comprehensive income		-	(10,509)	-	(1,995)	-	(12,504)
Total comprehensive income		-	(10,509)	-	(1,995)	3,143,621	3,131,117
Exercise of share options		15,849	-	-	-	-	15,849
Share based payments		5,554	-	147,879	-	-	153,433
Final dividend paid - 2020/21	11	-	-	-	-	(659,869)	(659,869)
Interim dividend paid - 2021/22	11	-	-	-	-	(659,888)	(659,888)
As at 31 December 2021		63,123,064	718,807	3,011,645	26,099	70,040,735	136,920,350
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		-	-	-	-	12,553,017	12,553,017
Other comprehensive income		-	2,171,465	-	11,419	-	2,182,884
Total comprehensive income		-	2,171,465	-	11,419	12,553,017	14,735,901
Share based payments		-	-	189,826	-	-	189,826
Convertible Debenture issue		-	-	10,191,770	-	-	10,191,770
Final dividend paid - 2021/22	11	-	-	-	-	(692,458)	(692,458)
Interim dividend paid - 2022/23	11	-	-	-	-	(1,384,917)	(1,384,917)
As at 31 December 2022		73,187,861	5,100,280	13,441,691	32,590	100,392,289	192,154,711

* FVOCI - 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 31 December	Transportation		Consumer Foods		Retail	
	2022	2021	2022	2021	2022	2021
Goods transferred at a point in time	14,607,064	7,160,440	8,008,911	5,926,834	28,055,141	26,056,591
Services transferred over time	814,367	544,918	-	-	35,686	27,835
Total segment revenue	15,421,431	7,705,358	8,008,911	5,926,834	28,090,827	26,084,426
Eliminations of inter segment revenue						
External revenue						
Segment results	333,834	393,688	130,464	748,052	1,624,409	2,032,572
Finance cost	(197,309)	(43,867)	(324,387)	(56,410)	(1,224,559)	(470,035)
Finance income	91,170	23,995	14,744	9,730	41,026	84,768
Share of results of equity accounted investees	1,027,141	920,760	-	-	-	-
Eliminations / adjustments	-	-	(14,607)	(11,525)	1,397	3,146
Profit / (loss) before tax	1,254,836	1,294,576	(193,786)	689,847	442,273	1,650,451
Tax expense	(91,855)	(31,746)	(399,202)	(105,455)	(83,774)	(389,132)
Profit / (loss) for the period	1,162,981	1,262,830	(592,988)	584,392	358,499	1,261,319
Purchase and construction of PPE*	224,010	42,969	279,148	303,443	730,059	1,222,020
Addition to IA*	-	-	130,705	5,561	286,979	182,240
Depreciation of PPE*	44,316	46,154	257,820	234,605	411,843	337,684
Amortisation / impairment of IA*	2,106	511	13,115	12,489	88,867	70,409
Amortisation of ROU assets*	11,055	14,705	2,051	1,591	284,955	254,228
Employee benefit provision and related costs	7,069	6,581	31,324	26,246	24,164	31,201

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
-	-	1,791	3,331,455	-	-	824,921	433,480	51,497,828	42,908,800
10,642,976	5,592,072	476,876	216,589	4,872,828	4,846,495	1,916,416	1,024,601	18,759,149	12,252,510
10,642,976	5,592,072	478,667	3,548,044	4,872,828	4,846,495	2,741,337	1,458,081	70,256,977	55,161,310
								(2,018,185)	(1,283,075)
								68,238,792	53,878,235
229,725	277,956	303,242	463,923	2,133,131	1,637,413	(73,187)	(242,810)	4,681,618	5,310,794
(845,001)	(348,599)	(40,033)	(31,464)	-	-	(2,671,351)	(777,693)	(5,302,640)	(1,728,068)
96,158	24,400	44,732	14,958	22,986	24,995	1,962,366	1,010,283	2,273,182	1,193,129
(4,348)	(14,009)	(376,194)	167,148	672,210	409,273	-	-	1,318,809	1,483,172
(881)	(881)	(9,130)	(8,957)	-	-	(33,472)	-	(56,693)	(18,217)
(524,347)	(61,133)	(77,383)	605,608	2,828,327	2,071,681	(815,644)	(10,220)	2,914,276	6,240,810
350,393	(67,277)	(51,669)	(19,434)	(679,456)	(413,644)	64,461	(54,966)	(891,102)	(1,081,654)
(173,954)	(128,410)	(129,052)	586,174	2,148,871	1,658,037	(751,183)	(65,186)	2,023,174	5,159,156
538,286	201,129	30,072	26,175	39,216	74,346	94,106	18,614	1,934,897	1,888,695
-	-	-	-	44,016	197,635	7,386	8,539	469,086	393,975
794,660	536,265	18,095	12,222	30,456	25,171	40,541	35,505	1,597,731	1,227,605
18,836	17,869	1,650	1,650	78,491	84,404	13,058	12,609	216,123	199,941
706,256	398,168	1,363	5,112	32,296	23,192	294	296	1,038,270	697,292
54,874	36,028	15,650	933	19,009	14,867	31,135	31,010	183,225	146,866

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 nine months ended 31 December	Transportation		Consumer Foods		Retail	
	2022	2021	2022	2021	2022	2021
Goods transferred at a point in time	57,244,326	19,559,568	25,292,543	14,971,458	79,584,136	67,070,244
Services transferred over time	2,546,761	1,753,770	-	-	98,403	77,050
Total segment revenue	59,791,087	21,313,338	25,292,543	14,971,458	79,682,539	67,147,294
Eliminations of inter segment revenue						
External revenue						
Segment result	4,133,460	883,964	1,754,933	1,120,027	3,021,661	3,735,607
Finance cost	(541,353)	(112,472)	(625,772)	(133,783)	(3,014,701)	(1,375,495)
Finance income	142,857	105,148	50,012	26,804	169,440	230,629
Share of results of equity accounted investees (net of tax)	4,745,040	2,464,843	-	-	-	-
Eliminations / adjustments	-	128	(14,544)	23,913	6,455	16,238
Profit / (loss) before tax	8,480,004	3,341,611	1,164,629	1,036,961	182,855	2,606,979
Tax expense	(544,975)	(75,105)	(655,921)	(89,443)	(206,155)	(568,670)
Profit / (loss) for the period	7,935,029	3,266,506	508,708	947,518	(23,300)	2,038,309
Purchase and construction of PPE*	259,008	134,655	609,025	691,129	2,094,414	3,040,439
Addition to IA*	-	86	130,930	228,295	462,002	468,806
Depreciation of PPE*	136,041	156,327	752,266	696,635	1,210,089	992,767
Amortisation / impairment of IA*	6,319	1,506	39,260	26,086	260,352	186,789
Amortisation of ROU* assets	37,887	44,116	6,001	4,739	835,420	710,311
Employee benefit provision and related costs	22,488	21,750	92,863	116,769	75,286	68,723

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
-	-	553,658	14,833,523	-	-	2,799,439	1,462,314	165,474,102	117,897,107
27,316,023	10,629,696	1,359,172	492,434	12,199,468	11,774,782	4,960,503	3,291,889	48,480,330	28,019,621
27,316,023	10,629,696	1,912,830	15,325,957	12,199,468	11,774,782	7,759,942	4,754,203	213,954,432	145,916,728
								(5,134,898)	(3,970,953)
								208,819,534	141,945,775
209,964	(2,405,730)	(1,892,191)	1,791,320	2,629,164	2,085,754	(44,840)	(413,398)	9,812,151	6,797,544
(2,220,946)	(998,972)	(97,188)	(54,613)	(8)	(22)	(5,868,586)	(2,191,800)	(12,368,554)	(4,867,157)
196,875	83,608	111,446	86,822	139,278	122,572	16,249,903	3,527,026	17,059,811	4,182,609
(21,045)	(37,196)	(878,723)	211,479	2,002,344	1,636,665	-	-	5,847,616	4,275,791
(2,643)	(2,643)	(27,388)	(26,871)	-	-	(33,472)	(15,455)	(71,592)	(4,690)
(1,837,795)	(3,360,933)	(2,784,044)	2,008,137	4,770,778	3,844,969	10,303,005	906,373	20,279,432	10,384,097
452,703	218,828	(96,017)	(28,571)	(838,531)	(537,096)	(3,255,535)	(277,535)	(5,144,431)	(1,357,592)
(1,385,092)	(3,142,105)	(2,880,061)	1,979,566	3,932,247	3,307,873	7,047,470	628,838	15,135,001	9,026,505
1,387,942	404,175	89,377	84,654	112,640	167,807	232,228	58,818	4,784,634	4,581,677
800	-	-	-	69,983	231,215	25,880	28,013	689,595	956,415
2,278,150	1,649,677	51,504	43,241	86,937	71,962	113,330	111,123	4,628,317	3,721,731
56,487	53,606	4,951	4,951	232,621	196,595	38,963	36,333	638,953	505,866
2,089,725	1,201,770	15,219	15,370	94,148	70,330	883	885	3,079,283	2,047,521
157,765	119,397	40,389	1,956	57,243	48,040	92,110	94,177	538,144	470,812

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	
	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022
Property, plant and equipment	1,075,792	967,241	9,894,426	10,112,354	18,062,294	17,153,312
Right-of-use-assets	78,353	103,319	270,325	274,048	9,805,817	9,838,314
Investment property	-	-	317,250	317,250	-	-
Intangible assets	67,222	73,593	775,217	683,547	2,470,584	2,274,943
Non-current financial assets	144,885	126,064	286,761	210,412	232,196	161,887
Other non-current assets	47,034	11,193	128,451	34,550	954,367	972,291
Segment non-current assets	1,413,286	1,281,410	11,672,430	11,632,161	31,525,258	30,400,747
Investments in equity accounted investees	19,938,580	15,050,879	-	-	-	-
Deferred tax assets						
Goodwill						
Eliminations / adjustments						
Total non-current assets						
Inventories	1,003,227	4,597,542	6,326,648	3,729,059	11,525,561	8,020,175
Trade and other receivables	3,787,028	5,699,913	5,613,514	3,940,217	2,945,995	2,877,516
Short term investments	3,392,842	5,619,503	758	758	527,747	3,181,909
Cash in hand and at bank	5,244,567	4,931,536	595,773	615,102	1,176,035	5,273,668
Segment current assets	13,427,664	20,848,494	12,536,693	8,285,136	16,175,338	19,353,268
Other current assets						
Eliminations / adjustments						
Total current assets						
Total assets						
Insurance contract liabilities	-	-	-	-	-	-
Interest bearing loans and borrowings	201,000	7,333	265,183	358,647	7,162,609	7,991,304
Lease Liabilities	99,687	109,010	196,561	152,328	9,980,767	9,786,865
Employee benefit liabilities	122,474	105,801	768,295	707,380	479,495	418,092
Non-current financial liabilities	-	-	-	-	-	-
Other non-current liabilities	-	-	101,514	96,183	-	-
Segment non-current liabilities	423,161	222,144	1,331,553	1,314,538	17,622,871	18,196,261
Deferred tax liabilities						
Eliminations / adjustments						
Total non-current liabilities						
Trade and other payables	3,209,482	5,700,540	4,773,869	4,321,046	16,434,676	21,981,118
Short term borrowings	5,776,987	10,838,491	810,482	-	2,370,743	2,000,000
Interest bearing loans and borrowings	4,000	10,000	636,648	634,042	2,023,043	1,588,696
Lease liabilities	-	-	3,567	1,396	651,771	476,996
Bank overdrafts	1,061,949	1,905,340	5,205,707	2,121,675	8,476,288	3,773,544
Segment current liabilities	10,052,418	18,454,371	11,430,273	7,078,159	29,956,521	29,820,354
Income tax liabilities						
Other current liabilities						
Eliminations / adjustments						
Total current liabilities						
Total liabilities						
Total segment assets	14,840,950	22,129,904	24,209,123	19,917,297	47,700,596	49,754,015
Total segment liabilities	10,475,579	18,676,515	12,761,826	8,392,697	47,579,392	48,016,615

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

Leisure		Property		Financial Services		Others		Group Total	
31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022
66,044,971	63,491,916	4,927,278	4,991,754	2,763,902	2,738,220	1,445,817	1,313,218	104,214,480	100,768,015
47,762,269	41,403,024	211,014	216,807	455,615	454,179	33,916	34,800	58,617,309	52,324,491
4,701,632	4,701,632	50,290,971	47,032,217	-	-	2,421,437	2,421,012	57,731,290	54,472,111
144,801	200,488	542	667	1,367,477	1,480,614	187,030	204,944	5,012,873	4,918,796
12,633,672	10,435,965	280	82,148	55,331,527	44,176,904	5,763,831	3,424,868	74,393,152	58,618,248
251,524,783	20,304	-	180,224,953	94,275	70,053	162,870	141,949	252,911,780	181,475,293
382,812,128	120,253,329	55,430,085	232,548,546	60,012,796	48,919,970	10,014,901	7,540,791	552,880,884	452,576,954
1,370,699	1,391,744	1,928,618	2,807,341	15,483,475	14,615,592	-	-	38,721,097	33,865,556
								2,425,128	1,554,438
								730,901	730,901
								(11,987,773)	(9,861,321)
								582,770,237	478,866,528
1,209,536	624,324	22,919,204	19,052,049	14,820	9,441	610,349	244,438	43,609,345	36,277,028
6,233,346	4,572,062	3,352,734	7,796,348	1,751,584	2,184,085	2,547,550	2,645,024	26,231,751	29,715,165
4,539,472	3,521,626	7,046,237	116,870	11,825,661	17,037,398	58,409,916	84,710,109	85,742,633	114,188,173
3,828,519	2,561,453	3,590,371	7,137,753	969,570	1,084,499	37,069,334	30,735,857	52,474,169	52,339,868
15,810,873	11,279,465	36,908,546	34,103,020	14,561,635	20,315,423	98,637,149	118,335,428	208,057,898	232,520,234
								21,255,580	11,914,461
								(5,864,931)	(5,505,530)
								223,448,547	238,929,165
								806,218,784	717,795,693
-	-	-	-	56,859,405	51,349,323	-	-	56,859,405	51,349,323
109,695,465	26,799,374	359,790	69,018,341	-	-	74,283,162	64,650,033	191,967,209	168,825,032
23,856,044	19,659,970	410	462	307,793	312,659	-	-	34,441,262	30,021,294
1,037,019	927,287	17,145	38,187	312,222	279,515	703,703	630,355	3,440,353	3,106,617
67,651	-	1,932,082	2,413,880	-	-	17,969,274	-	19,969,007	2,413,880
111,533	124,244	-	-	-	-	432	447	213,479	220,874
134,767,712	47,510,875	2,309,427	71,470,870	57,479,420	51,941,497	92,956,571	65,280,835	306,890,715	255,937,020
								14,218,990	12,016,404
								(11,933,667)	(9,858,147)
								309,176,038	258,095,277
9,441,542	4,061,764	1,593,189	2,820,379	4,039,448	4,616,409	2,026,177	2,227,717	41,518,383	45,728,973
3,192,041	3,466,629	-	-	-	-	8,324,074	2,016,044	20,474,327	18,321,164
6,751,685	4,361,702	200,000	31,467,019	-	-	2,279,816	2,562,994	11,895,192	40,624,453
1,818,912	2,947,896	-	-	140,926	131,917	-	-	2,615,176	3,558,205
9,774,478	7,364,353	732,307	1,758,998	228,605	160,879	7,484,716	3,308,983	32,964,050	20,393,772
30,978,658	22,202,344	2,525,496	36,046,396	4,408,979	4,909,205	20,114,783	10,115,738	109,467,128	128,626,567
								4,125,169	2,618,554
								6,465,081	4,280,387
								(6,800,776)	(5,916,565)
								113,256,602	129,608,943
								422,432,640	387,704,220
398,623,001	131,532,794	92,338,631	266,651,566	74,574,431	69,235,393	108,652,050	125,876,219	760,938,781	685,097,188
165,746,370	69,713,219	4,834,923	107,517,266	61,888,399	56,850,702	113,071,354	75,396,573	416,357,843	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 31 December 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 nine months ended 31 December 2022 were authorised for issue by the Board of Directors on 31 January 2023.

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 nine months ended 31 December 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 (Rs.) 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 31 December 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 nine months ended 31 December In Rs. '000s	GROUP		COMPANY	
	2022	2021	2022	2021
Finance income				
Interest income	12,553,437	7,828,889	5,579,337	3,280,487
Dividend income on				
Financial assets at fair value through profit or loss	100,158	106,175	-	-
Financial assets at fair value through other comprehensive income	-	5,143	-	-
Realised gains on financial assets at fair value through profit or loss	285,883	381,877	-	-
Unrealized gains on financial assets at fair value through profit or loss	169,638	150,170	-	-
Investment related direct expenses	(73,475)	(66,835)	-	-
Exchange gains	10,415,782	167,412	10,415,782	167,412
Total finance income	23,451,423	8,572,831	15,995,119	3,447,899
Finance cost				
Interest expense on borrowings	(9,690,975)	(3,729,845)	(4,526,310)	(2,170,166)
Finance charge on lease liabilities	(1,368,195)	(1,137,312)	-	-
Finance charge on convertible debentures	(1,309,384)	-	(1,309,384)	-
Total finance cost	(12,368,554)	(4,867,157)	(5,835,694)	(2,170,166)
Net finance income	11,082,869	3,705,674	10,159,425	1,277,733

8 Tax expense

For the nine months ended 31 December In Rs. '000s	GROUP		COMPANY	
	2022	2021	2022	2021
Income statement				
Current income tax	4,958,434	1,766,242	2,974,761	257,755
Deferred tax charge/(reversal)	185,997	(408,650)	-	-
	5,144,431	1,357,592	2,974,761	257,755
Other comprehensive Income				
Deferred tax charge/(reversal)	1,401,704	(7,013)	-	-
	1,401,704	(7,013)	-	-

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.

Income tax and Deferred tax

Income tax and Deferred tax have been provided as per the new rates legislated per the Inland Revenue (Amendment) Act No 45 of 2022.

Notes to the Financial Statements

9 Related party transactions

For the nine months ended 31 December In Rs. '000s	GROUP		COMPANY	
	2022	2021	2022	2021
Transactions with related parties				
Subsidiaries				
Purchases of goods	-	-	17,685	4,549
Rendering of services	-	-	1,247,386	988,843
Receiving of services	-	-	372,611	23,769
Rent paid	-	-	26,033	23,227
Dividend received	-	-	1,961,750	1,418,533
Equity accounted investees				
Sales of goods	6,203	8,317	-	-
Rendering of services	941,537	561,177	578,608	337,255
Receiving of services	263,905	158,336	78	103
Interest received	721,654	45,997	695,560	41,175
Interest paid	102,818	19,995	7,986	2
Dividend received	-	-	3,971,922	1,098,529
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	235,807	215,497	66,853	49,012

10 Share information

10.1 Stated capital

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

As at	31-12-2022	30-09-2022
Ordinary shares *	1,384,916,632	1,384,916,632

* Includes global depository receipts of 1,320,942 (30 September 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	31-12-2022	30-09-2022
Public shareholding (%)	98.53	98.92
Number of public shareholders	15,298	15,597
Compliant under option 1 - Float adjusted market capitalization (Rs. Bn)	184.56	188.03

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 December 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 31 December	2022 Rs.	2021 Rs.
Highest	150.00	158.00
Lowest	127.50	140.00
Last traded	135.25	150.00

10.5 Directors' share holdings

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

As at	31-12-2022	30-09-2022
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	250,137
A N Fonseka	Nil	Nil
M P Perera	Nil	Nil
S S H Wijayasuriya	Nil	Nil

10.6. Appointment of Director

Dr. Sharmini Amrita Coorey is appointed as an Independent Non-Executive Director of the Company with effect from 1 January 2023.

Notes to the Financial Statements

10.7 Twenty largest shareholders

Twenty largest shareholders of the Company are as given below:

As at	31-12-2022		30-09-2022	
	Number of shares	%	Number of shares	%
1 Mr S E Captain	134,044,705	9.7	134,049,705	9.7
2 Melstacorp PLC	128,917,111	9.3	128,917,111	9.3
3 HWIC Asia Fund	119,200,760	8.6	119,200,760	8.6
4 Paints & General Industries Limited	110,487,184	8.0	126,619,312	9.1
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	43,783,826	3.2	41,974,590	3.0
8 Aberdeen Standard Asia Focus PLC	33,398,572	2.4	28,123,572	2.0
9 Norges Bank Account 2	31,901,605	2.3	31,901,605	2.3
10 Sri Lanka Insurance Corporation Ltd - Life Fund	23,697,492	1.7	23,697,492	1.7
11 CIC Holdings PLC	22,977,461	1.7	15,093,159	1.1
12 Mr Kandiah Balendra	19,511,476	1.4	19,511,476	1.4
13 Employees Trust Fund Board	18,499,897	1.3	18,499,897	1.3
14 Fidelity Funds-Pacific	17,880,904	1.3	17,880,904	1.3
15 Mrs C S De Fonseka	17,472,745	1.3	17,472,745	1.3
16 Edgbaston Asian Equity Trust	15,755,615	1.1	15,809,807	1.1
17 Mrs S A J De Fonseka	15,204,230	1.1	15,204,230	1.1
18 Chemanex PLC	12,631,033	0.9	12,631,033	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 nine months ended 31 December	2022		2021	
	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	659,869
Interim dividend	1.00	1,384,917	0.50	659,888
Total dividend	1.50	2,077,375	1.00	1,319,757

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 a second interim dividend of Rs. 0.50 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 1 March 2023.

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

S A Coorey

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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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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