

Dreams to Life



John Keells Holdings PLC
Interim Condensed Financial Statements
Twelve Months Ended 31 March 2025

JOHN KEELLS GROUP

FOURTH QUARTER 2024/25 PERFORMANCE

(Rs.000)	Recurring EBITDA for the quarter ended 31 March*			
	2024/25	2023/24	Variance	%
Transportation	2,138,870	2,327,544	(188,673)	(8)
Consumer Foods	2,293,194	2,139,555	153,639	7
Retail	3,415,211	2,402,356	1,012,854	42
Leisure	4,381,843	5,150,306	(768,463)	(15)
City of Dreams Sri Lanka (CODSL)	(1,218,794)	(363,757)	(855,036)	(235)
Leisure excl. CODSL	5,600,637	5,514,064	86,573	2
Property	559,345	(634,219)	1,193,564	188
Financial Services	2,144,357	1,860,720	283,637	15
Other, incl. Information Technology and Plantations Services	981,211	724,758	256,453	35
Group	15,914,031	13,971,020	1,943,011	14
Group excl. CODSL	17,132,825	14,334,778	2,798,047	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.

Note: Recurring adjustments are detailed in the Financial and Manufactured Capital Review section of the JKH Annual Report 2024/25 - page 55.

- The Group reported a strong performance for Q4, driven by the strength of our consumer-focused businesses which gained momentum quarter after quarter. Overall Group EBITDA was mainly impacted by the substantial pre-opening, ramp-up, and operating expenses at the CODSL.
- WCT-1, the Port of Colombo's first automated deep-water terminal, and a milestone project for the Group, commenced its first phase of commercial operations in Q4 2024/25. The throughput to date has been encouraging and this momentum is expected to accelerate over the coming quarters.
- Group PBT, excluding CODSL, is Rs.10.85 billion, a 71% increase against Q4 2023/24. CODSL includes the depreciation charge and interest expense in the income statement pertaining to the Cinnamon Life hotel, amounting to Rs.1.14 billion and Rs.1.09 billion. While these charges affect the profitability in the immediate term, the increase in revenue and profitability is expected to more than off-set this once the Cinnamon Life hotel and the rest of the CODSL operations ramp-up over the next few quarters.
- The importation of the BYD new energy vehicles was carried out during the quarter with the first shipment of 500 vehicles arriving in March 2025. The handover of vehicles commenced from April onwards. The total orders received to date have exceeded expectations.
- The Transportation industry group recorded a decline in EBITDA mainly due to the Bunkering business, Lanka Marine Services (LMS). LMS recorded an improvement in margins, although the decline in volumes by 17% impacted earnings growth. It is noted that Q4 of 2023/24 was an exceptionally strong quarter on account of a significant growth in volumes over 50% due to the Red Sea crisis. The Group's Ports and Shipping business, South Asia Gateway Terminal (SAGT) recorded volume growth and an improvement in volume mix although profitability was flat due to the appreciation of the Rupee.
- The Consumer Foods industry group recorded a strong growth in profitability driven by double-digit volume growth across all businesses, driven by seasonal sales and a continued recovery in consumer activity. Margins of the Beverages and Confectionery businesses marginally declined due to the increase in excise duties on carbonated soft drinks, effective from 1 January 2025 for the Beverages business, a relatively lower growth in Impulse volumes which comprise of higher margin products and an increase in advertising and promotion expenses in the Confectionery business.
- The significant increase in profitability in the Supermarket business is attributable to the strong same store sales growth of 16% on the back of an increase in footfall of 19%, which more than off-set the negative ABV growth of 2.4%.
- The profitability of the Leisure industry group was impacted by substantial costs pertaining to the opening and operating of the Cinnamon Life hotel. Excluding the City of Dreams of Sri Lanka, Leisure EBITDA was flat at Rs.5.60 billion.
- Excluding the impact of CODSL, the profitability of the Leisure industry group was driven by a strong recovery in arrivals which resulted in higher occupancy and an improvement in ARRs across the Group's hotel portfolio. Margins of the businesses were mainly supported by the improvement in rates and occupancies, and lower operating costs, despite the translation impact due to the appreciation of the Rupee.
- The Property industry group recorded an increase in profitability driven by sales at Cinnamon Life and the VIMAN development project, and profit recognition from real estate sales in Digana, through Rajawella Holdings (Private) Limited. EBITDA in Q4 2023/24 included an asset write-off amounting to Rs.639 million relating to the closure and demolishing of the K-Zone mall in Ja-Ela for the development of the VIMAN residential project.
- Nations Trust Bank PLC recorded a growth in profitability driven by robust loan growth. Union Assurance PLC recorded encouraging double-digit growth in gross written premiums, driven by renewal premiums and regular new business premiums.

CONSOLIDATED INCOME STATEMENT

		Quarter ended 31 March			Year ended 31 March		
	Note	2025	2024	%	2025	2024	%
Continuing operations							
Revenue from contracts with customers		84,228,124	76,079,388	11	296,429,366	262,338,375	13
Revenue from insurance contracts		5,280,893	4,541,341	16	20,948,360	18,434,229	14
Total revenue		89,509,017	80,620,729	11	317,377,726	280,772,604	13
Cost of sales		(69,329,440)	(63,662,665)	9	(253,847,025)	(225,679,501)	12
Gross profit		20,179,577	16,958,064	19	63,530,701	55,093,103	15
Other operating income		1,676,698	1,239,120	35	4,076,728	4,510,417	(10)
Selling and distribution expenses		(2,880,480)	(2,331,497)	24	(13,055,674)	(10,062,663)	30
Administrative expenses		(8,544,432)	(5,779,472)	48	(32,472,960)	(25,983,187)	25
Other operating expenses		(1,870,621)	(2,550,481)	(27)	(7,855,156)	(8,188,312)	(4)
Results from operating activities		8,560,742	7,535,734	14	14,223,639	15,369,358	(7)
Finance cost	7	(4,839,828)	(2,434,579)	99	(18,442,648)	(19,668,851)	(6)
Finance income	7	3,456,092	7,152,652	(52)	20,610,716	22,567,639	(9)
Change in insurance contract liabilities	6	(3,274,555)	(3,757,560)	(13)	(13,246,086)	(10,833,328)	22
Change in fair value of investment properties	9	1,361	450,092	(100)	956,762	450,092	113
Share of results of equity accounted investees (net of tax)		2,846,016	2,339,829	22	10,778,954	10,129,014	6
Profit before tax		6,749,828	11,286,168	(40)	14,881,337	18,013,924	(17)
Tax expense	8	(3,777,449)	(3,056,340)	24	(7,957,073)	(5,886,390)	35
Profit for the period		2,972,379	8,229,828	(64)	6,924,264	12,127,534	(43)
Attributable to:							
Equity holders of the parent		1,981,614	7,365,920	(73)	5,326,374	11,248,152	(53)
Non-controlling interests		990,765	863,908	15	1,597,890	879,382	82
		2,972,379	8,229,828	(64)	6,924,264	12,127,534	(43)
		Rs.	Rs.		Rs.	Rs.	
Earnings per share							
Basic		0.12	0.45		0.32	0.69	
Diluted		0.12	0.45		0.32	0.69	
Dividend per share	12	0.05	0.50		0.60	1.50	

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	
		2025	2024	2025	2024
Profit for the period		2,972,379	8,229,828	6,924,264	12,127,534
Other comprehensive income					
Other comprehensive income to be reclassified to Income Statement in subsequent periods					
Currency translation of foreign operations		149,183	(823,162)	(264,227)	(11,608,304)
Net loss on cash flow hedges		(185,596)	(321,819)	(1,066,578)	(921,213)
Net gain / (loss) on financial instruments at fair value through other comprehensive income		(383,916)	665,736	(167,045)	6,016,598
Share of other comprehensive income of equity accounted investees (net of tax)		764,193	(1,431,994)	451,325	(376,240)
Net other comprehensive income to be reclassified to Income Statement in subsequent periods		343,864	(1,911,239)	(1,046,525)	(6,889,159)
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		(6,051)	(925)	(8,477)	18,617
Gain / (loss) on disposal of equity instruments at fair value through other comprehensive income		-	(1,631)	15,822	(1,631)
Revaluation of land and buildings		110,155	4,198,270	2,840,491	4,497,632
Re-measurement gain / (loss) on defined benefit plans		460,095	(530,361)	460,095	(539,839)
Share of other comprehensive income of equity accounted investees (net of tax)		(36,448)	194	(38,703)	(36,663)
Net other comprehensive income not to be reclassified to Income Statement in subsequent periods		527,751	3,665,547	3,269,228	3,938,116
Tax on other comprehensive income	8	(200,754)	(1,109,364)	(958,799)	(1,109,091)
Other comprehensive income for the period, net of tax		670,861	644,944	1,263,904	(4,060,134)
Total comprehensive income for the period, net of tax		3,643,240	8,874,772	8,188,168	8,067,400
Attributable to :					
Equity holders of the parent		2,615,907	7,700,976	6,231,480	6,552,703
Non-controlling interests		1,027,333	1,173,796	1,956,688	1,514,697
		3,643,240	8,874,772	8,188,168	8,067,400

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	31.03.2025	31.03.2024
ASSETS		
Non-current assets		
Property, plant and equipment	419,297,617	382,988,534
Right-of-use assets	49,279,684	48,692,617
Investment properties	31,382,118	31,518,824
Intangible assets	15,845,337	6,329,125
Investments in equity accounted investees	61,755,491	48,151,204
Non-current financial assets	76,584,128	74,481,816
Deferred tax assets	1,476,180	1,716,261
Other non-current assets	2,985,268	3,202,936
	658,605,823	597,081,317
Current assets		
Inventories	38,710,499	39,305,503
Trade and other receivables	31,807,731	28,377,205
Amounts due from related parties	580,135	674,179
Other current assets	10,656,409	10,304,760
Short term investments	90,411,476	80,030,642
Cash in hand and at bank	15,146,008	15,417,894
	187,312,258	174,110,183
Total assets	845,918,081	771,191,500
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	132,511,513	90,602,453
Revenue reserves	134,040,852	130,812,080
Other components of equity	132,526,062	136,452,778
	399,078,427	357,867,311
Non-controlling interest	19,724,281	19,609,383
Total equity	418,802,708	377,476,694
Non-current liabilities		
Insurance contract liabilities	82,555,004	69,510,867
Interest-bearing loans and borrowings	137,120,024	127,169,502
Lease liabilities	27,399,695	28,080,571
Deferred tax liabilities	23,204,978	21,222,258
Employee benefit liabilities	3,463,465	3,590,783
Other non-current financial liabilities	-	11,387,177
Other non-current liabilities	720,699	615,445
	274,463,865	261,576,603
Current liabilities		
Trade and other payables	66,727,203	42,582,596
Amounts due to related parties	541,657	448,743
Income tax liabilities	1,976,863	1,824,765
Short term borrowings	15,518,937	21,062,456
Interest-bearing loans and borrowings	26,673,221	23,216,942
Lease liabilities	2,632,051	3,884,003
Other current liabilities	7,482,902	6,668,511
Bank overdrafts	31,098,674	32,450,187
	152,651,508	132,138,203
Total equity and liabilities	845,918,081	771,191,500
	Rs.	Rs.
Net assets per share	22.64	20.30

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.

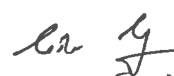


K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.



K N J Balendra
Chairperson



J G A Cooray
Deputy Chairperson/Group Finance Director

27 May 2025
Colombo

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March	Note	2025	2024
OPERATING ACTIVITIES			
Profit before working capital changes	A	15,733,252	17,716,574
(Increase) / Decrease in inventories		782,666	919,195
(Increase) / Decrease in trade and other receivables		(3,546,278)	(9,723,231)
(Increase) / Decrease in other current assets		(2,935,418)	3,767,983
Increase / (Decrease) in other non-current financial liabilities		(1,185,728)	(541,150)
Increase / (Decrease) in trade and other payables and other non-current liabilities		24,506,756	13,983,771
Increase / (Decrease) in other current liabilities		814,451	1,478,227
Increase / (Decrease) in insurance contract liabilities		13,044,137	10,603,557
Cash generated from operations		47,213,838	38,204,926
Finance income received		18,117,047	18,732,221
Finance costs paid		(21,943,058)	(24,784,414)
Dividend received		4,196,831	4,869,454
Tax paid		(5,717,342)	(3,982,433)
Gratuity paid		(405,001)	(288,748)
Net cash flows from operating activities		41,462,315	32,751,006
INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(42,167,794)	(27,943,249)
Purchase of intangible assets		(7,723,511)	(1,004,633)
Additions to investment properties		(22,428)	(17,349)
Additions to other non-current assets		(94,157)	(335,617)
Increase in interest in equity accounted investees		(7,475,566)	(5,637,340)
Proceeds from sale of property, plant and equipment and intangible assets		333,643	379,226
Proceeds from sale of investment properties		1,249,350	-
Proceeds from sale of financial instruments - fair valued through profit or loss		4,456,555	2,549,829
Purchase of financial instruments - fair valued through profit or loss		(5,574,095)	(3,087,823)
(Purchase) / Disposal of deposits and government securities (net)		(11,061,878)	(24,767,046)
(Purchase) / Disposal of non current financial assets (net)		(305,248)	(217,102)
Net cash flow from / (used in) investing activities		(68,385,129)	(60,081,104)
FINANCING ACTIVITIES			
Proceeds from issue of shares		24,777,360	527,713
Direct cost on issue of shares		(18,271)	-
Changes in non-controlling interest		(97,886)	(115,392)
Dividend paid to equity holders of parent		(2,457,083)	(2,080,473)
Dividend paid to shareholders with non-controlling interest		(1,099,388)	(882,399)
Proceeds from long term borrowings		36,031,878	2,106,129
Repayment of long term borrowings		(20,424,540)	(12,009,810)
Payment of principal portion of lease liabilities		(2,661,024)	(2,489,114)
Proceeds from / (repayment of) short term borrowings (net)		(5,563,221)	11,903,072
Net cash flow from / (used in) financing activities		28,487,825	(3,040,274)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1,565,011	(30,370,372)
CASH AND CASH EQUIVALENTS AT THE BEGINNING		9,939,646	40,310,018
CASH AND CASH EQUIVALENTS AT THE END		11,504,657	9,939,646
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		27,457,323	26,971,939
Cash in hand and at bank		15,146,008	15,417,894
Unfavourable balances			
Bank overdrafts		(31,098,674)	(32,450,187)
Total cash and cash equivalents		11,504,657	9,939,646

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

For the year ended 31 March	Note	2025	2024
A. Profit / (loss) before working capital changes			
Profit before tax		14,881,337	18,013,924
Adjustments for:			
Finance income	7	(20,610,716)	(22,567,639)
Finance cost	7	18,442,648	19,668,851
Share-based payment expense		416,388	341,011
Change in fair value of investment property	9	(956,762)	(450,092)
Share of results of equity accounted investees		(10,778,954)	(10,129,014)
Depreciation of property, plant and equipment		9,024,428	6,545,420
Provision for impairment losses		-	638,900
Profit on sale of property, plant and equipment and intangible assets		(210,797)	(8,214)
Profit on sale of investment properties		(133,454)	-
Amortisation of right-of-use assets		3,825,874	3,931,743
Amortisation of intangible assets		1,227,761	987,012
Fair value loss of intangible assets		12,000	-
Employee benefit provision and related costs		737,778	780,060
Unrealised gain on foreign exchange (net)		(144,279)	(35,388)
		15,733,252	17,716,574

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to equity holders of parent							Non-controlling interest	Total Equity
		Stated capital	Restricted regulatory reserve	Revaluation reserve	Foreign currency translation reserve	Cash flow hedge reserve	Other capital reserves	Fair value reserve of financial assets at FVOCI*	Revenue reserves	Total
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
Profit for the period		-	-	-	-	-	-	-	11,248,152	11,248,152
Other comprehensive income		-	-	2,675,485	(12,945,051)	(921,213)	-	6,902,473	(407,143)	(4,695,449)
Total comprehensive income		-	-	2,675,485	(12,945,051)	(921,213)	-	6,902,473	10,841,009	6,552,703
Transfer from revaluation reserve to retained earnings		-	-	(4,247)	-	-	-	-	4,247	-
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	-	-	-	-	(212)	212	-
Exercise of share options		527,713	-	-	-	-	-	-	-	527,713
Conversion of convertible debentures		16,753,283	-	-	-	-	(5,552,906)	-	-	11,200,377
Share based payments		133,596	-	-	-	-	207,415	-	-	341,011
Final dividend paid - 2022/23	12	-	-	-	-	-	-	-	(692,458)	(692,458)
Interim dividend paid - 2023/24	12	-	-	-	-	-	-	-	(1,388,015)	(1,388,015)
Subsidiary dividend to non-controlling interest		-	-	-	-	-	-	-	303,709	303,709
Acquisition, disposal and changes in non-controlling interest		-	-	-	-	-	-	-	-	-
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
As at 1 April 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
Profit for the year		-	-	-	-	-	-	-	5,326,374	5,326,374
Other comprehensive income		-	-	1,631,952	(534,765)	(1,066,578)	-	611,520	262,977	905,106
Total comprehensive income		-	-	1,631,952	(534,765)	(1,066,578)	-	611,520	5,589,351	6,231,480
Issue of rights		24,042,175	-	-	-	-	-	-	-	24,042,175
Direct cost on issue of rights		-	-	-	-	-	-	-	(18,271)	(18,271)
Changes in restricted regulatory reserves		-	592,894	-	-	-	-	-	(592,894)	-
Transfer from revaluation reserves to retained earnings		-	-	(37,191)	-	-	-	-	37,191	-
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	-	-	-	-	(25,962)	25,962	-
Exercise of share options		735,185	-	-	-	-	-	-	-	735,185
Conversion of convertible Debentures		16,570,170	-	-	-	-	(4,953,444)	-	-	11,616,726
Share based payments		561,530	-	-	-	-	(145,142)	-	-	416,388
Final dividend paid - 2023/24	12	-	-	-	-	-	-	-	(749,818)	(749,818)
Interim dividends paid - 2024/25	12	-	-	-	-	-	-	-	(1,707,265)	(1,707,265)
Subsidiary dividend to non-controlling interest		-	-	-	-	-	-	-	644,516	644,516
Acquisition, disposal and changes in non-controlling interest		-	-	-	-	-	-	-	-	-
As at 31 March 2025		132,511,513	4,219,498	45,402,974	71,114,386	2,228,047	3,396,430	6,164,727	134,040,852	399,078,427
										19,724,281
										418,802,708

* 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		
		2025	2024	%	2025	2024	%
Continuing operations							
Services transferred over time		911,410	849,490	7	3,180,195	2,916,390	9
Revenue from contracts with customers		911,410	849,490	7	3,180,195	2,916,390	9
Cost of sales		(378,800)	(408,272)	(7)	(1,915,569)	(1,782,895)	7
Gross profit		532,610	441,218	21	1,264,626	1,133,495	12
Dividend income		5,912,953	8,074,043	(27)	10,696,939	11,503,190	(7)
Other operating income		110,754	68,175	62	133,271	125,268	6
Administrative expenses		(602,685)	(673,279)	(10)	(2,674,237)	(2,233,541)	20
Other operating expenses		(293,046)	(42,842)	584	(395,626)	(86,595)	357
Results from operating activities		5,660,586	7,867,315	(28)	9,024,973	10,441,817	(14)
Finance cost	7	(2,073,006)	(3,175,987)	(35)	(10,160,130)	(11,970,541)	(15)
Finance income	7	842,529	745,386	13	4,806,621	5,787,333	(17)
Profit before tax		4,430,109	5,436,714	(19)	3,671,464	4,258,609	(14)
Tax expense	8	(147,501)	(1,294)	11,299	(153,121)	(6,296)	2,332
Profit for the year		4,282,608	5,435,420	(21)	3,518,343	4,252,313	(17)
		Rs.	Rs.		Rs.	Rs.	
Dividend per share	12	0.05	0.50		0.60	1.50	

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	
		2025	2024	2025	2024
Profit for the period		4,282,608	5,435,420	3,518,343	4,252,313
Other comprehensive income					
Other comprehensive income to be reclassified to Income Statement in subsequent periods					
Net gain/(loss) on cash flow hedge		(185,596)	(321,819)	(1,066,578)	(921,213)
Net other comprehensive income to be reclassified to Income Statement in subsequent periods		(185,596)	(321,819)	(1,066,578)	(921,213)
Other comprehensive income not to be reclassified to Income Statement in subsequent periods					
Re-measurement gain/(loss) on defined benefit plans		29,460	(43,416)	29,460	(44,216)
Net gain/(loss) on equity instruments at fair value through other comprehensive income		(6,047)	(1,705)	(8,485)	16,699
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		23,413	(46,752)	20,975	(29,148)
Tax on other comprehensive income	8	-	-	-	-
Other comprehensive income for the period, net of tax		(162,183)	(368,571)	(1,045,603)	(950,361)
Total comprehensive income for the period, net of tax		4,120,425	5,066,849	2,472,740	3,301,952

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	31.03.2025	31.03.2024
ASSETS		
Non-current assets		
Property, plant and equipment	96,878	117,585
Right- of - use assets	106,839	122,286
Intangible assets	2,776,647	34,778
Investments in subsidiaries	245,371,532	217,905,867
Investments in associates and joint ventures	28,821,438	21,541,092
Non-current financial assets	2,383,102	3,511,692
Other non-current assets	106,285	95,240
	279,662,721	243,328,540
Current assets		
Trade and other receivables	711,855	460,682
Amounts due from related parties	840,848	1,290,846
Other current assets	736,562	3,144,607
Short term investments	61,799,205	57,805,464
Cash in hand and at bank	495,140	556,930
	64,583,610	63,258,529
Total assets	344,246,331	306,587,069
EQUITY AND LIABILITIES		
Stated capital	132,511,513	90,602,453
Revenue reserves	105,005,639	103,933,190
Other components of equity	5,631,139	11,804,788
Total equity	243,148,291	206,340,431
Non-current liabilities		
Interest-bearing loans and borrowings	72,926,884	55,044,493
Lease liabilities	101,101	109,139
Employee benefit liabilities	330,819	326,926
Other non-current financial liabilities	-	10,201,449
Deferred tax liabilities	2,988,277	2,841,984
	76,347,081	68,523,991
Current liabilities		
Trade and other payables	538,055	1,463,935
Amounts due to related parties	96,333	88,841
Income tax liabilities	258,214	258,214
Short term borrowings	4,100,000	13,909,261
Interest-bearing loans and borrowings	14,514,447	7,670,053
Lease liabilities	8,038	6,961
Other current liabilities	22,709	21,441
Bank overdrafts	5,213,163	8,303,941
	24,750,959	31,722,647
Total equity and liabilities	344,246,331	306,587,069
	Rs.	Rs.
Net assets per share	13.80	11.71

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.



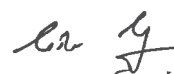
K M Thanthirige
Group Financial Controller

The Board of Directors is responsible for these financial statements.



K N J Balendra
Chairperson

27 May 2025
Colombo



J G A Cooray
Deputy Chairperson/Group Finance Director

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 March	Note	2025	2024
OPERATING ACTIVITIES			
Profit before tax		3,671,464	4,258,609
Adjustments for:			
Finance income	7	(4,806,621)	(5,787,333)
Dividend income		(10,696,939)	(11,503,190)
Finance cost	7	10,160,130	11,970,541
Depreciation of property, plant and equipment		43,440	44,805
Profit on sale of property, plant and equipment		(23)	(11)
Amortisation of right- of - use assets		15,447	1,287
Amortisation of intangible assets		38,226	28,034
Impairment of investments in subsidiaries		265,977	-
Share based payment expenses		120,786	94,585
Employee benefit provision and related costs		65,543	66,581
Loss before working capital changes		(1,122,570)	(826,092)
(Increase) / Decrease in trade and other receivables		173,880	(366,183)
(Increase) / Decrease in other current assets		(308,969)	(1,470,380)
Increase / (Decrease) in trade and other payables		(918,386)	863,127
Increase / (Decrease) in other current liabilities		1,268	127,932
Cash generated from operations		(2,174,777)	(1,671,596)
Finance income received		4,724,038	5,420,803
Finance costs paid		(8,665,069)	(8,619,506)
Dividend received		10,492,614	11,349,209
Tax paid		(6,843)	(767,533)
Gratuity paid		(32,190)	(3,627)
Net cash flows from operating activities		4,337,773	5,707,750
INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(23,608)	(22,713)
Purchase of intangible assets		(9,539)	-
Increase in interest in subsidiaries		(27,436,040)	(19,584,830)
Increase in interest in equity accounted investees		(7,076,021)	(5,169,612)
Proceeds from sale of property, plant and equipment and intangible assets		899	755
(Purchase) / Disposal of deposits and government securities (net)		(1,366,827)	(18,432,770)
(Purchase) / Disposal of other non-current financial assets (net)		-	8,560
Net cash flow from/(used in) investing activities		(35,911,136)	(43,200,610)
FINANCING ACTIVITIES			
Proceeds from issue of shares		24,777,360	527,713
Direct cost on issue of shares		(18,271)	-
Dividend paid		(2,457,083)	(2,080,473)
Proceeds from long term borrowings		31,800,000	-
Payment of principal portion of lease liability		(6,961)	(542)
Repayment of long term borrowings		(6,320,800)	(2,512,500)
Proceeds from / (repayment of) short term borrowings (net)		(9,809,261)	12,609,261
Net cash flow from / (used in) financing activities		37,964,984	8,543,459
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		6,391,621	(28,949,401)
CASH AND CASH EQUIVALENTS AT THE BEGINNING		9,057,645	38,007,046
CASH AND CASH EQUIVALENTS AT THE END		15,449,266	9,057,645
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		20,167,289	16,804,656
Cash in hand and at bank		495,140	556,930
Unfavourable balances			
Bank overdrafts		(5,213,163)	(8,303,941)
Total cash and cash equivalents		15,449,266	9,057,645

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 reserves	Total Equity
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 period		-	-	-	-	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	12	-	-	-	-	(692,458)	(692,458)
Interim dividends paid - 2023/24	12	-	-	-	-	(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
As at 1 April 2024		90,602,453	8,495,016	3,294,625	15,147	103,933,190	206,340,431
Profit for the period		-	-	-	-	3,518,343	3,518,343
Other comprehensive income		-	-	(1,066,578)	(8,485)	29,460	(1,045,603)
Total comprehensive income		-	-	(1,066,578)	(8,485)	3,547,803	2,472,740
Issue of rights		24,042,175	-	-	-	-	24,042,175
Direct cost on issue of rights		-	-	-	-	(18,271)	(18,271)
Exercise of share options		735,185	-	-	-	-	735,185
Share based payments		561,530	(145,142)	-	-	-	416,388
Conversion of convertible debentures		16,570,170	(4,953,444)	-	-	-	11,616,726
Final dividend paid - 2023/24	12	-	-	-	-	(749,818)	(749,818)
Interim dividends paid - 2024/25	12	-	-	-	-	(1,707,265)	(1,707,265)
As at 31 March 2025		132,511,513	3,396,430	2,228,047	6,662	105,005,639	243,148,291

* 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	
	2025	2024	2025	2024	2025	2024
Goods transferred at a point in time	13,599,344	17,643,169	11,936,641	10,525,569	35,988,178	29,869,889
Services transferred over time	719,169	816,364	-	-	38,161	39,672
Total segment revenue	14,318,513	18,459,533	11,936,641	10,525,569	36,026,339	29,909,561
Eliminations of inter segment revenue						
External revenue						
Segment results	536,113	673,928	1,958,987	1,758,057	2,562,324	1,781,953
Finance cost	(130,649)	(149,091)	(100,738)	(154,686)	(641,798)	(671,903)
Finance income	91,540	68,976	10,836	13,444	23,009	23,949
Change in fair value of investment property	-	-	-	16,955	-	4,914
Share of results of equity accounted investees (net of tax)	1,417,908	1,345,345	-	-	(56,866)	(24,475)
Eliminations / adjustments	-	-	(30,385)	1,979	62,254	7,300
Profit / (loss) before tax	1,914,912	1,939,158	1,838,700	1,635,749	1,948,923	1,121,738
Tax expense	(169,997)	137	(550,737)	(395,675)	(560,656)	(400,620)
Profit / (loss) for the period	1,744,915	1,939,295	1,287,963	1,240,074	1,388,267	721,118
Purchase and construction of PPE*	144,462	541,233	600,665	138,536	1,305,938	459,418
Addition to IA*	3,121	-	1,243	351,222	250,193	322,935
Depreciation of PPE*	57,984	56,808	328,206	284,341	468,589	438,728
Amortisation / impairment of IA*	2,043	2,094	31,826	33,568	96,344	103,865
Amortisation of ROU* assets	24,608	24,609	(1,860)	2,080	300,575	287,918
Employee benefit provision and related costs	5,218	(13,922)	18,794	46,749	51,956	73,815

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)

	Leisure		Property		Financial Services		Others		Group Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	-	-	2,588,319	-	-	-	633,711	857,694	64,746,193	58,896,321
	18,050,021	15,727,611	684,773	545,092	5,385,577	4,599,011	1,777,410	1,811,026	26,655,111	23,538,776
	18,050,021	15,727,611	3,273,092	545,092	5,385,577	4,599,011	2,411,121	2,668,720	91,401,304	82,435,097
									(1,892,287)	(1,814,368)
									89,509,017	80,620,729
	1,970,078	3,627,108	433,213	(728,739)	622,357	535,477	(194,405)	(301,909)	7,888,667	7,345,875
	(1,767,938)	1,514,792	(17,287)	(29,302)	(1)	-	(2,181,417)	(2,944,389)	(4,839,828)	(2,434,579)
	(623,782)	3,013,405	30,677	24,779	73,434	40,733	1,001,240	549,868	606,954	3,735,154
	-	98,250	1,361	232,559	-	-	-	97,414	1,361	450,092
	(77,192)	18,960	114,831	(283,462)	1,447,335	1,283,461	-	-	2,846,016	2,339,829
	(881)	(95,936)	(10,650)	(29,498)	51	615	226,269	(34,663)	246,658	(150,203)
	(499,715)	8,176,579	552,145	(813,663)	2,143,176	1,860,286	(1,148,313)	(2,633,679)	6,749,828	11,286,168
	(825,603)	(932,856)	(71,078)	272,766	(218,788)	(167,238)	(1,380,590)	(1,432,854)	(3,777,449)	(3,056,340)
	(1,325,318)	7,243,723	481,067	(540,897)	1,924,388	1,693,048	(2,528,903)	(4,066,533)	2,972,379	8,229,828
	21,024,288	8,875,237	114,344	292,775	48,114	29,409	16,862	62,841	23,254,673	10,399,449
	70,938	16,629	-	-	6,789,650	15,187	2,795,152	153	9,910,297	706,126
	1,940,282	790,209	20,037	19,519	31,991	28,273	51,708	53,351	2,898,797	1,671,229
	35,067	15,969	42	1,549	121,442	85,429	34,929	15,570	321,693	258,044
	549,475	622,933	5,111	5,114	54,379	33,238	18,819	47,785	951,107	1,023,677
	97,547	101,655	16,599	19,324	23,060	(73,840)	78,995	100,188	292,169	253,969

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	
	2025	2024	2025	2024	2025	2024
Goods transferred at a point in time	52,329,657	48,770,859	41,397,098	35,532,797	138,471,650	122,601,877
Services transferred over time	2,668,436	2,784,462	-	-	156,793	162,966
Total segment revenue	54,998,093	51,555,321	41,397,098	35,532,797	138,628,443	122,764,843
Eliminations of inter segment revenue						
External revenue						
Segment results	1,310,214	1,740,516	5,273,159	3,624,233	7,584,695	6,080,922
Finance cost	(590,368)	(673,419)	(360,513)	(754,908)	(2,349,727)	(3,205,414)
Finance income	317,907	329,639	51,836	61,939	68,795	77,096
Change in fair value of investment property	-	-	18,751	16,955	4,634	4,914
Share of results of equity accounted investees (net of tax)	5,326,346	6,207,278	-	-	(179,643)	(24,475)
Eliminations / adjustments	-	-	(32,539)	25,672	72,972	5,263
Profit / (loss) before tax	6,364,099	7,604,014	4,950,694	2,973,891	5,201,726	2,938,306
Tax expense	(238,345)	(133,962)	(1,464,074)	(800,133)	(1,501,121)	(882,245)
Profit / (loss) for the period	6,125,754	7,470,052	3,486,620	2,173,758	3,700,605	2,056,061
Purchase and construction of PPE*	191,458	702,830	2,057,938	1,217,802	2,923,073	1,695,197
Addition to IA*	3,121	-	54,204	721,187	675,059	642,965
Depreciation of PPE*	222,034	187,128	1,207,733	1,102,454	1,830,595	1,743,856
Amortisation / impairment of IA*	8,292	8,377	153,967	124,776	508,510	413,660
Amortisation of ROU* assets	98,435	102,835	8,317	8,317	1,203,990	1,148,383
Employee benefit provision and related costs	8,719	(10,893)	132,663	148,416	140,916	153,913

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	-	-	6,644,990	-	-	-	2,797,104	3,055,960	241,640,499	209,961,493
	49,928,268	47,946,329	2,188,779	1,919,026	21,291,434	18,664,852	6,757,717	6,331,706	82,991,427	77,809,341
	49,928,268	47,946,329	8,833,769	1,919,026	21,291,434	18,664,852	9,554,821	9,387,666	324,631,926	287,770,834
									(7,254,200)	(6,998,230)
									317,377,726	280,772,604
	(3,109,173)	3,461,766	673,036	(710,003)	4,655,240	4,758,059	(1,691,763)	(1,383,336)	14,695,408	17,572,157
	(4,856,301)	(3,239,205)	(85,043)	(121,551)	(7)	(63)	(10,200,689)	(11,674,291)	(18,442,648)	(19,668,851)
	975,197	3,163,845	74,327	211,248	284,238	204,080	4,998,267	5,682,585	6,770,567	9,730,432
	74,597	98,250	795,090	232,559	-	-	63,690	97,414	956,762	450,092
	(75,030)	24,745	(231,009)	(408,621)	5,938,290	4,330,087	-	-	10,778,954	10,129,014
	(63,757)	(98,579)	(42,598)	(60,954)	205	615	188,011	(70,937)	122,294	(198,920)
	(7,054,467)	3,410,822	1,183,803	(857,322)	10,877,966	9,292,778	(6,642,484)	(7,348,565)	14,881,337	18,013,924
	(707,204)	(695,457)	(60,620)	288,502	(1,511,031)	(1,498,960)	(2,474,678)	(2,164,135)	(7,957,073)	(5,886,390)
	(7,761,671)	2,715,365	1,123,183	(568,820)	9,366,935	7,793,818	(9,117,162)	(9,512,700)	6,924,264	12,127,534
	41,119,395	31,473,575	383,726	385,952	150,814	93,406	225,931	204,000	47,052,335	35,772,762
	133,068	18,320	-	-	6,833,463	125,157	2,795,152	15,823	10,494,067	1,523,452
	5,356,271	3,119,972	80,497	73,222	121,452	117,724	205,846	201,064	9,024,428	6,545,420
	86,828	64,930	167	6,500	402,908	308,640	67,089	60,129	1,227,761	987,012
	2,250,230	2,470,098	20,452	20,455	169,186	132,987	75,264	48,668	3,825,874	3,931,743
	251,551	259,575	28,803	22,169	60,317	57,169	114,809	149,711	737,778	780,060

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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Property, plant and equipment	1,292,634	1,338,007	12,169,393	11,102,360	19,848,302	18,496,255
Right-of-use-assets	211,640	310,075	691,894	258,984	9,963,210	9,894,229
Investment properties	-	-	377,104	358,353	314,022	309,388
Intangible assets	51,942	56,623	1,707,949	1,801,995	3,023,726	2,819,436
Non-current financial assets	124,139	141,523	324,468	383,357	273,886	264,693
Other non-current assets	41,885	51,170	58,647	58,448	1,189,525	1,113,273
Segment non-current assets	1,722,240	1,897,398	15,329,455	13,963,497	34,612,671	32,897,274
Investments in equity accounted investees	29,092,413	21,911,210	-	-	65,883	(24,475)
Deferred tax assets						
Goodwill						
Eliminations / adjustments						
Total non-current assets						
Inventories	1,820,667	2,125,399	5,700,635	4,722,058	12,295,102	10,271,009
Trade and other receivables	5,561,779	6,585,354	7,497,609	5,944,817	6,168,340	4,887,289
Short term investments	6,203,627	4,956,582	-	580	1,060	1,165
Cash in hand and at bank	878,126	1,740,615	679,934	728,188	1,579,438	1,593,322
Segment current assets	14,464,199	15,407,950	13,878,178	11,395,643	20,043,940	16,752,785
Other current assets						
Eliminations / adjustments						
Total current assets						
Total assets						
Insurance contract liabilities	-	-	-	-	-	-
Interest bearing loans and borrowings	390,875	510,125	624,316	746,614	2,525,707	2,416,957
Lease liabilities	162,074	344,656	561,965	138,715	10,949,716	10,691,302
Employee benefit liabilities	106,822	126,498	702,339	752,078	610,849	594,249
Non-current financial liabilities	-	-	-	-	-	-
Other non-current liabilities	-	-	125,689	111,259	-	-
Segment non-current liabilities	659,771	981,279	2,014,309	1,748,666	14,086,272	13,702,508
Deferred tax liabilities						
Eliminations / adjustments						
Total non-current liabilities						
Trade and other payables	4,795,622	6,991,638	4,961,818	4,014,970	21,101,577	18,015,627
Short term borrowings	6,872,653	5,108,357	-	500,000	2,505,689	1,003,879
Interest bearing loans and borrowings	72,875	-	381,050	467,966	2,125,000	4,260,000
Lease liabilities	96,812	-	19,424	4,804	697,530	687,580
Bank overdrafts	839,808	1,270,728	5,274,759	3,523,068	5,692,396	7,018,292
Segment current liabilities	12,677,770	13,370,723	10,637,051	8,510,808	32,122,192	30,985,378
Income tax liabilities						
Other current liabilities						
Eliminations / adjustments						
Total current liabilities						
Total liabilities						
Total segment assets	16,186,439	17,305,348	29,207,633	25,359,140	54,656,611	49,650,059
Total segment liabilities	13,337,541	14,352,002	12,651,360	10,259,474	46,208,464	44,687,886

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

	Leisure		Property		Financial Services		Others		Group Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	350,479,536	316,955,748	5,257,236	5,161,817	3,039,273	3,012,007	2,213,614	2,126,685	394,299,988	358,192,879
	36,828,656	36,326,515	200,968	207,405	585,240	401,343	150,541	225,805	48,632,149	47,624,356
	5,447,996	5,312,616	48,138,231	48,354,871	-	-	3,005,745	2,912,467	57,283,098	57,247,695
	397,295	83,320	167	334	7,487,232	1,067,185	2,857,681	129,616	15,525,992	5,958,509
	9,276,930	9,415,821	280	17,828	72,816,695	69,637,501	2,649,643	3,849,944	85,466,041	83,710,667
	52,720	77,648	1,402,849	1,510,820	75,808	103,655	163,832	287,922	2,985,266	3,202,936
	402,483,133	368,171,668	54,999,731	55,253,075	84,004,248	74,221,691	11,041,056	9,532,439	604,192,534	555,937,042
	2,326,454	1,865,385	1,039,923	1,270,932	29,230,818	23,128,152	-	-	61,755,491	48,151,204
									1,476,180	1,716,261
									966,608	966,608
									(9,784,990)	(9,689,798)
									658,605,823	597,081,317
	1,937,283	925,501	16,620,524	20,946,729	-	-	418,778	349,479	38,792,989	39,340,175
	9,541,721	8,370,912	1,511,586	1,192,530	2,399,964	1,792,568	3,518,102	3,894,851	36,199,101	32,668,321
	6,434,922	4,477,144	531,476	125,259	21,101,684	16,628,409	62,382,275	58,048,051	96,655,044	84,237,190
	5,129,205	4,108,942	798,116	2,170,291	1,599,558	1,000,983	4,326,726	4,030,609	14,991,103	15,372,950
	23,043,131	17,882,499	19,461,702	24,434,809	25,101,206	19,421,960	70,645,881	66,322,990	186,638,237	171,618,636
									10,656,409	10,304,760
									(9,982,388)	(7,813,213)
									187,312,258	174,110,183
									845,918,081	771,191,500
	-	-	-	-	82,555,004	69,510,867	-	-	82,555,004	69,510,867
	69,155,563	77,536,189	309,167	107,350	-	-	72,971,684	55,056,493	145,977,312	136,373,728
	15,602,487	16,375,202	462	358	417,858	298,183	116,462	186,497	27,811,024	28,034,913
	1,086,268	1,128,100	19,061	12,622	270,337	236,510	667,789	740,726	3,463,465	3,590,783
	-	-	-	1,185,726	-	-	-	10,201,449	-	11,387,175
	100,442	127,504	314,168	272,460	180,684	104,486	387	407	721,370	616,116
	85,944,760	95,166,995	642,858	1,578,516	83,423,883	70,150,046	73,756,322	66,185,572	260,528,175	249,513,582
									23,204,978	21,222,258
									(9,269,288)	(9,159,237)
									274,463,865	261,576,603
	9,623,669	7,792,298	20,611,402	1,386,882	7,365,687	5,306,273	2,468,652	3,351,786	70,928,427	46,859,474
	8,293,568	4,803,117	-	-	-	-	4,112,074	13,921,335	21,783,984	25,336,688
	9,341,177	10,692,564	205,072	126,359	-	-	14,548,047	7,670,053	26,673,221	23,216,942
	1,712,348	3,174,465	-	-	153,776	108,781	8,038	6,961	2,687,928	3,982,591
	13,697,078	11,239,132	202,517	787,236	116,729	74,944	5,347,384	8,608,790	31,170,671	32,522,190
	42,667,840	37,701,576	21,018,991	2,300,477	7,636,192	5,489,998	26,484,195	33,558,925	153,244,231	131,917,885
									1,976,863	1,824,765
									7,482,902	6,668,511
									(10,052,488)	(8,272,958)
									152,651,508	132,138,203
									427,115,373	393,714,806
	425,526,264	386,054,167	74,461,433	79,687,884	109,105,454	93,643,651	81,686,937	75,855,429	790,830,771	727,555,678
	128,612,600	132,868,571	21,661,849	3,878,993	91,060,075	75,640,044	100,240,517	99,744,497	413,772,406	381,431,467

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 2025, 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 2025 were authorised for issue by the Board of Directors on 27 May 2025.

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 2025 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 2024.

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 2025 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

In Rs.'000s For the twelve months ended 31 March	Note	GROUP		COMPANY	
		2025	2024	2025	2024
Finance income					
Interest income	7.1	17,436,906	18,027,120	4,786,206	5,787,333
Dividend income on					
Financial assets at fair value through profit or loss		241,469	154,075	-	-
Financial assets at fair value through other comprehensive income		5,771	2,314	-	-
Realised gains on financial assets at fair value through profit or loss		964,442	841,411	-	-
Unrealised gains on financial assets at fair value through profit or loss		1,213,593	1,012,306	-	-
Investment related direct expenses		(127,559)	(101,831)	-	-
Exchange gains		876,094	2,632,244	20,415	-
Total finance income		20,610,716	22,567,639	4,806,621	5,787,333
Finance cost					
Interest expense on borrowings		(14,263,720)	(13,822,692)	(8,347,189)	(7,763,946)
Finance charge on lease liabilities		(2,379,855)	(2,012,793)	(13,868)	(1,193)
Finance charge on convertible debentures		(1,799,073)	(3,833,366)	(1,799,073)	(3,833,366)
Exchange loss		-	-	-	(372,036)
Total finance cost		(18,442,648)	(19,668,851)	(10,160,130)	(11,970,541)
Net finance income / (cost)		2,168,068	2,898,788	(5,353,509)	(6,183,208)

7.1 Interest income

In Rs.'000s For the twelve months ended 31 March	GROUP	
	2025	2024
Interest income from Union Assurance PLC	11,789,673	11,085,318
Interest income of the Group excluding Union Assurance PLC	5,647,233	6,941,802
Total interest income	17,436,906	18,027,120

8 TAX EXPENSE

In Rs.'000s For the twelve months ended 31 March	GROUP		COMPANY	
	2025	2024	2025	2024
Income statement				
Current income tax	6,701,147	4,652,049	6,828	6,296
Deferred tax charge/(reversal)	1,255,926	1,234,341	146,293	-
	7,957,073	5,886,390	153,121	6,296
Other comprehensive Income				
Deferred tax charge / (reversal)	958,799	1,109,091	-	-
	958,799	1,109,091	-	-

NOTES TO THE FINANCIAL STATEMENTS

9 FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Changes in fair value of investment property, land and buildings for the Group were recorded in the third quarter of the financial year, whereas previously these changes were recorded in the fourth quarter. Changes in fair value also include buildings, with the exception of the buildings on leasehold land located in Maldives, asset classes and deferred tax impacts arising from the revaluations. The change in the timeline of the recording of the valuation gains/losses is to streamline and enhance the Group process on closure of the financial statements. Going forward, the Group will recognise and record such valuation impacts in the third quarter of each financial year.

10 RELATED PARTY TRANSACTIONS

In Rs.'000s For the twelve months ended 31 March	GROUP		COMPANY	
	2025	2024	2025	2024
Entity including its affiliated entities with significant influence over ultimate parent				
Sale of goods	-	5,667	-	-
Purchases of goods	4,351,926	1,890,322	-	-
Rendering of services	62,532	60,699	-	-
Subsidiaries				
Purchases of goods	-	-	5,307	15,896
Rendering of services	-	-	2,467,962	2,307,582
Receiving of services	-	-	531,038	472,380
Rent paid	-	-	48,638	38,949
Dividend received	-	-	6,380,516	6,507,034
Equity accounted investees				
Sale of goods	96,065	22,200	-	-
Rendering of services	1,219,051	1,115,096	578,831	606,219
Receiving of services	255,590	199,163	362	71
Interest received	984,011	1,167,604	777,541	1,161,726
Interest paid	141,448	105,236	3	8
Dividend received	-	-	4,311,811	4,996,156
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	6,469	7,314	-	-
Receiving of services	34,013	32,361	-	-
Post employment benefit plan				
Contributions to the provident fund	462,172	404,540	141,486	120,080

11 SHARE INFORMATION

11.1 Rights issue

The Company raised Rs.24,042,175,200/- by way of a Rights Issue of 150,263,595 new Ordinary Shares, in the proportion of One (1) Ordinary Share for every Ten (10) Ordinary Shares, at an issue price of Rs.160/-per share. The new Ordinary Shares allotted from the Rights Issue were listed on 22 October 2024.

The below table indicates the utilisation of the proceeds of the above Rights Issue as at 31 March 2025 for the objective stated in the Circular to the Shareholders.

The Rights Issue Proceeds utilised as at 31 March 2025:

Objective as per Circular	Amount allocated as per Circular (Rs.)	Proposed date of utilisation as per Circular	Amount allocated upon the receipt of Proceeds (Rs.) (A)	As a % of total Proceeds	Amount utilised in the objective (Rs.) (B)	% of utilisation against the allocation (B/A)	Clarification if not fully utilised including where the funds are invested
To support the Company's equity financing obligations towards Waterfront Properties (Private) Limited (WPL).	24,042,175,200	Over a period not exceeding twenty-four (24) months from the date of allotment of shares, i.e. 21 October 2026.	24,042,175,200	100	9,000,119,000	37	Until further equity is required by WPL, the proceeds have been used to reduce short-term revolving debt obligations and overdrafts of the Company.

11.2 Share split

As announced, the Sub-division of Ordinary Shares in the ratio of one (1) existing share post the Rights Issue into ten (10) Ordinary Shares was completed with recommencement of the trading of shares on 6 November 2024.

11.3 Stated Capital

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

As at	31.03.2025	31.12.2024
Ordinary shares	17,624,630,203	16,530,897,185

11.4 Public share holdings

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

As at	31.03.2025	31.12.2024
Public shareholding (%)	74.93	79.82
Number of public shareholders	24,274	20,815
Compliant under option 1 - Float adjusted market capitalization (Rs.Bn)	266.76	298.21

NOTES TO THE FINANCIAL STATEMENTS

11 SHARE INFORMATION (CONTD.)

11.5 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 2025.

11.6 Market price per share

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

For the quarter ended 31 March	2025* Rs.	2024 Rs.
Highest	24.50	194.75
Lowest	19.90	134.75
Last traded	20.20	194.00

* Share price post to 1:10 share split (Note 11.2).

11.7 Directors' share holdings

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

As at	31.03.2025	31.12.2024
K N J Balendra - Chairperson/CEO	129,519,027	125,008,390
J G A Cooray - Deputy Chairperson /Group Finance Director	4,524,450	4,524,450
D A Cabraal	2,767,030	2,767,030
S A Coorey	Nil	Nil
D V R S Fernando	477,400	477,400
H M A Jayasinghe	525,670	525,670
R Shukla	Nil	Nil
S S H Wijayasuriya	Nil	Nil

11.8 Twenty largest shareholders

Twenty largest shareholders of the Company are as given below:

As at	31.03.2025		31.12.2024	
	Number of shares	%	Number of shares	%
1 HWIC Asia Fund	4,281,537,680	24.3	3,202,162,680	19.4
2 Melstacorp PLC	1,418,088,220	8.0	1,418,088,220	8.6
3 Mr S E Captain	1,371,885,804	7.8	1,233,144,644	7.5
4 Paints & General Industries Limited	739,155,249	4.2	806,186,930	4.9
5 CIC Holdings PLC	693,664,950	3.9	902,870,000	5.5
6 Asian Development Bank	650,420,060	3.7	650,420,060	3.9
7 Polypak Secco Limited	464,943,792	2.6	460,049,346	2.8
8 Norges Bank Account 2	422,850,005	2.4	407,893,582	2.5
9 Schroder International Selection Fund	373,689,464	2.1	427,374,269	2.6
10 Aberdeen Standard Asia Focus PLC	240,801,630	1.4	310,801,630	1.9
11 Amana Bank PLC / CIC Holdings PLC	209,205,050	1.2	Nil	-
12 Hostplus Pooled Superannuation Trust	190,870,817	1.1	190,870,817	1.2
13 Mr Kandiah Balendra and Mrs Swyrie Balendra	178,161,075	1.0	194,166,075	1.2
14 Mrs C S De Fonseka	176,069,910	1.0	176,069,910	1.1
15 Emrevival Master Fund LP	175,813,520	1.0	175,813,520	1.1
16 Chemanex PLC	153,400,000	0.9	153,400,000	0.9
17 Ms L A Captain	152,313,651	0.9	148,484,978	0.9
18 Mrs S A J De Fonseka	151,547,300	0.9	152,547,300	0.9
19 Schroder Asian Growth Fund	143,505,120	0.8	143,505,120	0.9
20 Mrs J Ambani	137,986,929	0.8	123,797,572	0.7

12 DIVIDENDS PAID

In Rs.'000s	2025	2024
For the twelve months ended 31 March		
Equity dividend on ordinary shares declared and paid during the year		
Final dividend 2023/24-Rs. 0.50 (2022/23-Rs. 0.50)	749,818	692,458
Interim dividend 2024/25-Rs. 0.10 (2023/24-Rs. 1.00)	1,707,265	1,388,015
Total dividend	2,457,083	2,080,473

13 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.

In Rs.'000s	GROUP		COMPANY	
As at 31 March	2025	2024	2025	2024
Capital commitments approved but not provided for	28,514,231	28,168,333	-	-
Guarantees	3,366,272	2,950,644	2,804,948	2,446,021
	31,880,503	31,118,977	2,804,948	2,446,021

NOTES TO THE FINANCIAL STATEMENTS

14 EVENTS AFTER THE REPORTING PERIOD

14.1 Divestment of Tea Smallholders Factories PLC (TSHF)

On 3 April, the Company divested the totality of its 37.62% equity stake in TSHF comprising of 11,286,000 ordinary shares, at a price of Rs.35 per share, for a total consideration of Rs.395.01 Mn. The Group recorded a loss of Rs. 249.4 Mn, at a consolidated level, on the disposal of its stake, as shown in the table below.

Given the non-materiality of the transaction values relative to the overall Group numbers, separate disclosures under 'Assets Held for Sale' or 'Discontinued Operations' have not been considered in the key financial statements.

The fair value of assets and liabilities disposed and the loss on disposal to be recorded are as follows.

Assets and Liabilities Held for Sale

As at 31 March In Rs.'000s	2025	As a % of Group numbers
Non-current assets	1,807,675	0.27%
Current assets	506,091	0.27%
Non-current liabilities	(363,513)	0.13%
Current liabilities	(237,417)	0.16%
Total identifiable net assets at fair value	1,712,836	
NCI	1,068,467	
Group Share of the Net Assets disposed	644,369	
Disposal proceeds	395,010	
Loss on disposal	(249,359)	

Profit from discontinued operations

For the twelve months ended 31 March In Rs.'000s	2025	As a % of Group numbers
Profit after tax for the year from discontinued operations	21,598	0.31%

14.2 Final dividend

The Board of Directors of the Company has declared a final dividend of Rs.0.05 per share for the financial year ended 31 March 2025. 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 2025.

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 2025.

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

K N J Balendra - Chairperson/CEO

J G A Cooray - Deputy Chairperson/Group Finance Director

D A Cabraal

S S H Wijayasuriya

S A Coorey

D V R S Fernando

H M A Jayasinghe

R Shukla

Senior Independent Director

S S H Wijayasuriya

Audit Committee

H M A Jayasinghe - Chairperson

D A Cabraal

D V R S Fernando

Human Resources and Compensation Committee

D V R S Fernando - Chairperson

D A Cabraal

S S H Wijayasuriya

Nominations and Governance Committee

S A Coorey - Chairperson

D A Cabraal

S S H Wijayasuriya

Related Party Transaction Review Committee

H M A Jayasinghe - Chairperson

D A Cabraal

D V R S Fernando

Project Risk Assessment Committee

S S H Wijayasuriya - Chairperson

K N J Balendra

D A Cabraal

J G A Cooray

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

Bank of China Ltd

Citibank N.A.

Commercial Bank of Ceylon PLC

Deutsche Bank A.G.

DFCC Bank PLC

Hatton National Bank PLC

Hongkong and Shanghai Banking Corporation

National Development Bank PLC

Nations Trust Bank PLC

People's Bank

Sampath Bank PLC

Seylan Bank PLC

Standard Chartered Bank



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