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John Keells Holdings PLC
Interim Condensed Financial Statements
Six Months Ended 30 September 2025

CHAIRPERSON'S MESSAGE

Dear Stakeholder,

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

EBITDA* (Rs.000)	Quarter ending 30 September			Six months ending 30 September		
	2025/26	2024/25	%	2025/26	2024/25	%
Transportation	1,932,638	1,982,056	(2)	3,483,767	3,537,348	(2)
Consumer Foods	1,705,001	1,610,691	6	2,960,244	3,103,808	(5)
Retail	10,109,199	2,390,135	323	17,431,601	4,635,667	276
Leisure	1,428,998	(136,003)	1,151	1,258,996	(930,384)	235
City of Dreams Sri Lanka (CODSL)	*(64,465)*	*(1,180,847)*	*95*	*(1,064,196)*	*(1,956,956)*	*46*
Leisure excl. CODSL	*1,493,463*	*1,044,844*	*43*	*2,323,192*	*1,026,572*	*126*
Property	196,341	111,242	76	344,848	44,047	683
Financial Services	2,515,525	1,809,468	39	4,362,699	3,729,470	17
Other, incl. Information Technology and Plantation Services	468,491	327,146	43	1,488,633	1,670,668	(11)
Group	18,356,193	8,094,735	127	31,330,788	15,790,624	98

** 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 associates), to demonstrate the underlying cash operational performance of businesses.*

- The Group delivered a strong quarterly performance marked by the contribution from its new investments and businesses as well as a robust contribution across the portfolio. The operationalising of key investments in the first half of the year provides a strong platform to translate to an enhanced profit contribution over the second half and the ensuing financial year.
- Group earnings before interest, tax, depreciation and amortisation (EBITDA) at Rs.18.36 billion in the second quarter of the financial year 2025/26 is a significant increase of 127% against Group EBITDA of Rs.8.09 billion recorded in the corresponding period of the previous financial year.
- Cumulative Group EBITDA for the first half of the financial year 2025/26 at Rs.31.33 billion is an increase of 98% against the previous year. Given the high seasonality in many of our businesses, the second half performance is expected to improve further over the first half. The Group recurring EBITDA for the full financial year 2024/25 was Rs. 45.69 billion.
- Group profit before tax (PBT) at Rs.7.80 billion in the quarter under review is a significant increase of 243% against the Rs.2.27 billion recorded in the second quarter of 2024/25.
- Group profit after tax (PAT) at Rs.4.20 billion in the second quarter of the financial year 2025/26 is an increase of 176% against the Rs.1.52 billion recorded in the previous financial year while the profit attributable to equity holders of the parent is Rs.1.65 billion compared to Rs.1.37 billion in the corresponding period of the previous financial year.
- The profit attributable to equity holders of the parent, excluding City of Dreams Sri Lanka and JKCG, is Rs.2.61 billion in the quarter under review compared to Rs.692 million in the corresponding period of the previous financial year.
- Considering the momentum of the performance of the business, the Group doubled its dividend from Rs.0.05 to Rs.0.10 per share. This reflects the expectation that the current momentum of performance will sustain or further improve over the second half of the financial year. The outlay for the first interim dividend is Rs.1.77 billion, which is an increase compared to Rs.826 million in the previous year.
- City of Dreams Sri Lanka opened its luxury-standard casino, the ultra-high end Nuwa hotel, and the first phase of a premium lifestyle-focused shopping mall. With the integrated resort now fully operational, the project has transitioned out of its capital-investment phase with no further project related cash outflows.
- City of Dreams Sri Lanka achieved close to an EBITDA break-even position for the quarter driven by higher monthly occupancy and conference and banquet revenue contributing to profits despite the significant one-off costs related to official launch of City of Dreams Sri Lanka in August 2025. With the operationalisation of all elements of the integrated resort and based on the booking momentum, we expect to achieve a strong EBITDA uplift, from this base, in the second half of the financial year.
- This positive momentum is expected to accelerate, supported by strong bookings for accommodation and international conferences and events. Cinnamon Life's unique conference and event venues are attracting significant interest for both local and foreign events. Some international events are now being attracted to Colombo, specifically due to Cinnamon Life's unparalleled capacity and world-class facilities that set it apart in the country and region.
- Since its commencement in August 2025, casino operations at City of Dreams Sri Lanka have been steadily ramping up with growing footfall.
- The performance of the West Container Terminal (WCT-1) has significantly exceeded expectations with higher throughput than planned. For the full financial year, we expect to be close to break-even, in PAT terms, ahead of financial projections, despite being the first year of operations. Considering this momentum, Colombo West International Terminal, the project company of WCT-1, is expected to be a meaningful contributor to Group profits in the ensuing year and beyond.
- JKCG recorded a strong performance during the quarter driven by the number of vehicles handed over to customers. While bookings have been impacted by the ongoing Sri Lanka Customs dispute, JKCG has a very healthy order pipeline with over 3,800 vehicles to be delivered in the ensuing months.
- All the other businesses, with the exception of Transportation, showed growth during the quarter under review. These businesses are expected to show growth through the rest of the year.
- The substantially increased EBITDA contributions across the Group will further strengthen net cash flows. The Group's net debt to equity at 32% underscores a strong financial position. while we expect the net debt to EBITDA ratio to further improve compared to 31 March 2025 given the higher EBITDA performance.

CHAIRPERSON'S MESSAGE

Sri Lanka's economy continued to record a steady recovery during the third quarter of CY2025 supported by robust macroeconomic fundamentals and improving sentiment across key sectors. Renewed business and consumer confidence, coupled with a notable expansion in private sector credit demonstrates the momentum of recovery and future prospects. The Group delivered a strong performance during the quarter with significant growth over the corresponding period of the previous year, with all businesses reporting an increase in profitability, except for Transportation, as discussed in this Message.

Headline inflation, which had remained negative due to a base effect as well as supply related factors, turned positive in August, marking a shift away from the deflationary environment. The Central Bank of Sri Lanka (CBSL) maintained its policy rate at 7.75%, reflecting its commitment to achieving the medium-term inflation target of 5%, while market interest rates continued to remain stable within the 8%-9% range. Remittances and tourism receipts continued to record steady growth, contributing positively to the country's external position. The Sri Lankan Rupee remained stable against the US Dollar, supported by these robust foreign exchange inflows.

In October 2025, a staff-level agreement for the fifth review was reached with final approval from the International Monetary Fund Executive Board contingent on the Government's implementation of the agreed-upon reform criteria, particularly maintaining fiscal discipline and targets as stipulated under the programme through the 2026 budget. The fifth tranche is expected to be approximately USD 347 million, bringing the total disbursements under the programme to over USD 2 billion.

These developments, coupled with improved investor sentiment and sovereign credit upgrades, underscore Sri Lanka's strong progress toward macroeconomic stability and long-term growth.

A key highlight for the Group during this quarter was the successful launch of the remaining components of the flagship integrated resort, City of Dreams Sri Lanka. This included the opening of a luxury-standard casino, the ultra-high end Nuwa hotel, and the first phase of a premium lifestyle-focused shopping mall. City of Dreams Sri Lanka continues to gain market traction, with consistent month-on-month improvement in performance resulting in the integrated resort achieving close to an earnings before interest expense, tax, depreciation and amortisation (EBITDA) break-even position, for the quarter, despite the significant one-off costs related to official launch of City of Dreams Sri Lanka in August 2025. We expect this positive momentum to accelerate, supported by strong bookings for accommodation and international conferences and events. Cinnamon Life's unique conference and event venues are attracting significant interest for both local and foreign events. Some of the international events are now being attracted to Colombo, specifically due to Cinnamon Life's unparalleled capacity and world-class facilities that set it apart in the country and region.

Colombo West International Terminal (CWIT), the project company of West Container Terminal (WCT-1), has significantly outperformed expectations and is expected to achieve a PAT close to break-even for the current financial year, ahead of financial projections.

With City of Dreams Sri Lanka now fully operational, the project has transitioned out of its capital-investment phase. The substantial capex cycle is now complete with no further project related cash outflows. With the major investment cycle of the Group now largely complete, funding requirements have materially reduced, as expected. This shift, combined with improving EBITDA contributions across the Group, is expected to strengthen cash flows and further improve our overall cash position. We expect the Group's net debt to EBITDA to further improve compared to 31 March 2025 while net debt to equity at approximately 32% underscores a strong financial position.

Overall, the Group's business momentum remains robust, with our large-scale investments beginning to yield results. Based on current performance trends, and the typical high seasonality witnessed in some of our key industry groups in the second half of the financial year, Group EBITDA is expected to improve over the first half performance, which would result in a strong growth over the previous financial year.

GROUP PERFORMANCE

Group revenue at Rs.144.76 billion for the quarter under review is an increase of 88% against the comparative period of last year [2024/25 Q2: Rs.76.96 billion]. Cumulative Group revenue for the first half of the year under review at Rs.258.91 billion is an increase of 77% against the revenue of Rs.146.61 billion recorded in the corresponding period of the financial year 2024/25.

Group EBITDA at Rs.18.36 billion in the second quarter of the financial year 2025/26 is a significant increase of 127% against Group EBITDA of Rs.8.09 billion recorded in the second quarter of the previous financial year. Cumulative Group EBITDA for the first half of the financial year 2025/26 at Rs.31.33 billion is an increase of 98% against the EBITDA of Rs.15.79 billion recorded in the same period of the financial year 2024/25.

The Group recorded substantial growth in both revenue and EBITDA, primarily driven by the strong performance of the Group's New Energy Vehicle (NEV) business, John Keells CG Auto (JKCG). Group EBITDA was further supported by the Financial Services industry group, and improved performance at City of Dreams Sri Lanka which recorded a marginally negative EBITDA of Rs.64 million in comparison to the negative Rs.1.18 billion recorded in the same quarter of the previous year. This improvement underscores the earnings potential and the momentum witnessed at City of Dreams Sri Lanka.

Group profit before tax (PBT) at Rs.7.80 billion in the quarter under review is a significant increase of 243% against the Rs.2.27 billion recorded in the second quarter of 2024/25. Group PBT was impacted by the depreciation and amortisation charge and interest cost for the quarter of Rs.1.42 billion and Rs.1.39 billion, respectively, recorded at the City of Dreams Sri Lanka integrated resort. These costs were not incurred in the second quarter of the previous year as the project was not operational. Excluding the impact of City of Dreams Sri Lanka and JKCG, Group PBT for the quarter stood at Rs.4.26 billion against the Rs.1.59 billion in the corresponding period of the previous financial year. Cumulative Group PBT for the first half of the financial year 2025/26 at Rs.10.90 billion is an increase against the cumulative Group PBT of Rs.2.07 billion recorded in the same period of financial year 2024/25.

Group profit after tax (PAT) at Rs.4.20 billion in the second quarter of the financial year 2025/26 is an increase of 176% against the Rs.1.52 billion recorded in the corresponding quarter of the previous financial year. Group PAT, excluding City of Dreams Sri Lanka and JKCG, for the quarter was Rs.2.77 billion [2024/25 Q2: Rs.841 million]. Cumulative Group PAT for the first half of the financial year 2025/26 at Rs.4.92 billion is an increase against the cumulative Group PAT of Rs.556 million recorded in the same period of financial year 2024/25.

The profit attributable to equity holders of the parent is Rs.1.65 billion in the quarter under review compared to Rs.1.37 billion in the corresponding period of the previous financial year. The profit attributable to equity holders of the parent, excluding City of Dreams Sri Lanka and JKCG, is Rs.2.61 billion in the quarter under review compared to Rs.692 million in the corresponding period of the previous financial year. On a cumulative basis, profit attributable to equity holders of the parent is Rs.849 million compared to Rs.500 million in the comparative period in the previous year.

Company PBT for the second quarter of 2025/26 at negative Rs.460 million is an increase against the negative Rs.1.89 billion recorded in the corresponding period of 2024/25, mainly on account of an increase in dividend income received and a decrease in interest expense at the Holding Company due to the absence of any interest charge on the convertible debentures issued to HWIC Asia Fund (HWIC) compared to the second quarter of the previous year, as the remainder of the debentures were fully converted in January 2025. Company PBT for the first half of the financial year 2025/26 at Rs.1.06 billion is an increase of 142% against the negative Rs.2.51 billion recorded in the corresponding period of 2024/25.

TRANSPORTATION

The Transportation industry group EBITDA of Rs.1.93 billion in the second quarter of 2025/26 is a decrease of 2% over the EBITDA for the second quarter of the previous financial year [2024/25 Q2: Rs.1.98 billion]. The decline in profitability is mainly on account of South Asia Gateway Terminals (SAGT).

SAGT recorded an increase in overall throughput driven by transshipment volumes although profitability was impacted by a change in the volume mix. LMS recorded a marginal increase in volumes, although profitability was impacted due to intensified local competition and a contraction in base oil prices.

The performance of CWIT has significantly exceeded expectations with higher throughput than planned. Volume growth is driven by strong interest from multiple shipping lines, resulting in increased vessel calls at the Port of Colombo and contributing to overall volume expansion. CWIT achieved a volume of 263,137 TEUs for the quarter, and this momentum is expected to accelerate further over the ensuing quarters. The profitability of the terminal during its ramp-up phase has significantly exceeded expectations. As growth accelerates quarter on quarter, it is expected to be close to break-even in terms of PAT for the financial year, despite being the first year of operations. This positive outlook underscores the terminal's strategic importance and long-term value creation capability within the Group's portfolio.

Construction work on the second phase of CWIT is progressing well. As of 30 September 2025, ~1,000 metres of the quay have been completed, enabling the simultaneous berthing of two large vessels. The equipment for phase 2 has been ordered, with deployment scheduled to begin from mid-2026. The full completion of the terminal is on track for the end of calendar year 2026.

CONSUMER FOODS

The Consumer Foods industry group EBITDA of Rs.1.71 billion in the second quarter of 2025/26 is an increase of 6% over the EBITDA for the second quarter of the previous financial year [2024/25 Q2: Rs.1.61 billion]. Growth in profitability was on account of both the Beverages and Confectionery businesses.

The Beverages (carbonated soft drinks segment) business recorded volume growth of 12%. The Confectionery business recorded volume growth of 14%, driven by higher sales in both the impulse and bulk segments. Despite the growth in volumes, EBITDA margins of both businesses were impacted due to higher advertising and promotional expenses and higher selling and distribution expenses incurred to support brand development activities and network expansion which will support volume growth in the ensuing quarters.

RETAIL

The Retail industry group EBITDA of Rs.10.11 billion in the second quarter of 2025/26 is an increase of 323% over the EBITDA for the second quarter of the previous financial year [2024/25 Q2: Rs.2.39 billion]. The substantial increase is on account of the revenue and profit recognition from JKCG.

The Supermarket business EBITDA of Rs.2.39 billion in the second quarter of 2025/26 is an increase of 11% over the EBITDA for the second quarter of the previous financial year [2024/25 Q2: Rs.2.15 billion]. The Supermarket business recorded a growth in performance, with same store sales recording an encouraging growth of 14% driven by customer footfall growth of 19%. Average basket values at a negative 5%, were lower compared to last year due to a decline in the weight of purchase (the average number of units within a basket) and retail selling prices. As mentioned in Q1 2025/26, whilst spend per visit has reduced, the frequency of shopping to the outlet has increased. The range of initiatives undertaken by the business aimed at increasing footfall have successfully elevated the frequency of customer visits. Although this shift in behaviour has resulted in reduced spend per visit, cumulative customer spend has increased.

Growth in same store footfall was driven by both existing and new customers, and the conversion from general trade to modern trade given the ability to offer a diverse range of products at various price points, coupled with the advantages passed on to customers through economies of scale and the Nexus loyalty programme. Initiatives in fresh categories, the enhancement of the prepared food offering and availability, continued to attract new customers and increase shopping frequency of existing customers.

The total Keells outlet count as of 30 September 2025 was 142, with two outlets opened during the quarter and further locations earmarked for construction in the ensuing quarters.

During the quarter under review, JKCG handed over 3,700 vehicles to customers, with the cumulative vehicles sold totalling over 6,000. We currently have a further 3,800 orders for delivery in the ensuing months. The strong performance of JKCG during the quarter was driven by the number of vehicles handed over to customers. The business continues to enjoy a dominant market position, particularly in the electric vehicle (EV) segment driven by the strong brands of BYD and JKCG.

The business encountered some setbacks in terms of its ability to clear EV models with the Sri Lanka Customs due to an interpretation dispute on the motor power. JKCG is actively engaged in resolving the ongoing matter concerning BYD electric vehicles detained by Sri Lanka Customs. JKCG has contested the basis on which Sri Lanka Customs were refraining from clearing the vehicles and sought Interim Relief from the Court of Appeal of Sri Lanka to release the said vehicles. Sri Lanka Customs agreed to release certain vehicles in the initial shipments, on the basis of JKCG providing a bank guarantee until such time the issue is resolved. The initial batch of vehicles that were detained have been cleared and sold to customers while some vehicles remain detained.

We expect to have these vehicles also cleared by Sri Lanka Customs in the near future.

JKCG has submitted globally accepted manufacturer specifications and compliance documentation as provided by BYD. In order to resolve the matter, JKCG has fully cooperated with the authorities and has proposed carrying out independent testing at an internationally accredited motor laboratory. We remain committed and resolute in our efforts to arrive at an expeditious solution to this matter, so as to ensure our prospective customers have the benefit of a wider choice in deciding their purchase of BYDs expansive range of vehicles and to catalyse sustainable mobility in Sri Lanka. While the sales of the EV range of BYD have been muted due to these events, JKCG has ramped up its focus on the hybrid segment offered by BYD and has seen strong interest for these models which will help sustain the momentum of sales witnessed.

JKCG launched the 'BYD Sealion 5' in September 2025 and the business will continue to expand its range of vehicles to capture different customer segments at varying pricing points in the ensuing quarters. JKCG also commenced undertaking pre-bookings for 'DENZA' vehicles - a premium range of NEVs in October 2025, ahead of the official launch in the third quarter of 2025/26.

During the quarter, two showrooms were opened in Kurunegala and Moratuwa, increasing the total count to eight. Further, the BYD service centre in Wattala marked the completion of over 1,000 vehicle services. JKCG continued its investments in charging infrastructure, showroom expansion and service facilities. JKCG will continue to optimise the Keells supermarket network and other business locations across the country to create the necessary ecosystem required for the NEV business, augmenting the on-going expansion of the network by other players.

LEISURE

The Leisure industry group EBITDA of Rs.1.43 billion in the second quarter of 2025/26 is a significant increase over the EBITDA for the second quarter of the previous financial year [2024/25 Q2: negative Rs.136 million]. Excluding the City of Dreams Sri Lanka integrated resort, the Leisure industry group EBITDA is Rs.1.49 billion, a 43% increase over the second quarter of the previous financial year. The increase in profitability is driven by all segments, particularly Sri Lankan Resorts.

The Leisure industry group PBT of negative Rs.3.96 billion in the second quarter of 2025/26 [2024/25 Q2: negative Rs.331 million] is mainly due to the substantial depreciation charge and interest expense pertaining to City of Dreams Sri Lanka, which were not recorded in the previous year. Excluding City of Dreams Sri Lanka, the Leisure industry group PBT improved to a negative Rs.566 million [2024/25 Q2: negative Rs.1.05 billion].

Sri Lanka tourist arrivals for the period July to September 2025 increased to 557,540, a growth of 17% compared to the corresponding period of the previous year. As of mid-October 2025, tourist arrivals to Sri Lanka have surpassed 1.80 million, an encouraging 16% growth over the corresponding period of last year. This performance positions Sri Lanka well to exceed the 2.05 million arrivals recorded in calendar year 2024 and bring the country closer to its all-time high of 2.33 million arrivals in 2018.

The Sri Lankan Resorts segment recorded a strong performance, driven by an increase in occupancy on the back of increased arrivals and higher room rates across all properties. Growth in EBITDA was further supported by cost saving initiatives and enhanced operational efficiencies. Similarly, profitability of the Colombo Hotels segment was driven by higher occupancies, although off-set to an extent due to the decrease in room rates on account of the increase in room supply within Colombo city. The Maldivian Resorts segment witnessed an increase in profitability and margins driven by both rates and occupancies.

City of Dreams Sri Lanka

During the quarter under review, the remaining components of the Group's flagship integrated resort, City of Dreams Sri Lanka, comprising of the luxury-standard casino, the ultra-high end 113-room Nuwa hotel, and the first phase of the premium shopping mall branded "The Shoppes" were launched on August 2, 2025. The launch event featured a special performance by an A-list Indian superstar, elevating the occasion and underscoring the resort's significance and appeal, particularly in the region. The opening of the full integrated resort marks the realisation of South Asia's first fully integrated luxury resort, a ~USD 1.2 billion investment that is poised to transform Colombo's positioning as a regional hub for tourism, leisure, and entertainment.

The Cinnamon Life hotel continues to be positively received by the market, both locally and internationally. As anticipated, the hotel has experienced a gradual ramp-up in terms of room occupancy, reflecting the typical lead time required for MICE-related bookings and international events to gain momentum following a new hotel launch. Encouragingly, month-on-month improvements in occupancy levels indicate growing market traction and increasing visibility. We expect this positive momentum to accelerate, supported by strong bookings for accommodation and international conferences and events. Cinnamon Life's unique conference and event venues are attracting significant interest for both local and foreign events. Some of the international events are now being attracted to Colombo, specifically due to Cinnamon Life's unparalleled capacity and world-class facilities that set it apart in the country and region.

As footfall to the casino continues to build, it is anticipated to serve as a key catalyst in driving higher hotel occupancy. Since its commencement in August 2025, casino operations have been steadily ramping up. During the quarter under review, the Group recognised fixed rental income, while the variable rental component will come into play once the operations reach a certain level of activity, as planned and expected, given the anticipated ramp up of operations.

The Group recognised the depreciation charge and interest expense in the income statement, amounting to Rs.1.42 billion and Rs.1.39 billion, respectively, during the quarter. The depreciation figure increased over the previous quarter on account of the opening of Nuwa while the Mall is treated as an investment property, and, therefore, does not account for a depreciation charge. While this project will be a significant driver of Group performance in the years to come, the profitability of the integrated resort is impacted on account of the aforementioned depreciation and interest charge as well as the costs associated with the operations of the hotel. However, the momentum witnessed quarter on quarter is encouraging, as the EBITDA contribution from the integrated resort has now almost reached break-even, driven by higher monthly occupancy and conference and banquet revenue. The Group is confident that the revenue and the resultant profitability of the Cinnamon Life hotel and the rest of the components of City of Dreams Sri Lanka will continue to ramp-up over the next few quarters. With the operationalisation of all elements of the integrated resort and based on the booking momentum, we expect to achieve an EBITDA uplift in the second half of the financial year.

PROPERTY

The Property industry group EBITDA of Rs.196 million in the second quarter of 2025/26 is an increase of 76% over the EBITDA for the second quarter of the previous financial year [2024/25 Q2: Rs.111 million]. The increase in profitability is driven by the profit recognition from sales at the TRI-ZEN and VIMAN residential development projects.

The Group's residential towers at Cinnamon Life continued to witness interest in the recent months. As at the end of the quarter, seven residential units were sold bringing the total number of sales to 307 residential units. One commercial office floor was newly rented during the quarter, while only four floors remain unoccupied as at the end of quarter. The Group is confident that the sales momentum for residential apartments will continue given the completion and opening of all the elements within the integrated resort. Further, as the cost of constructing similar apartments today would be significantly higher, existing units will be an attractive and valuable proposition.

TRI-ZEN continued to witness an encouraging momentum in sales during the quarter, where the cumulative sales and purchase agreements (SPAs) signed for the TRI-ZEN residential development project increased to 754 SPAs.

The sales interest for the VIMAN residential development project, located in the heart of Ja-Ela, a suburban area in close proximity to Colombo, continues to show strong momentum. The business witnessed encouraging demand from new customers, with strong demand from customers from cities in the vicinity. The cumulative SPAs signed for the three phases launched increased to 211, with only 55 units remaining to be sold, mainly from phase 3 which was launched in March 2025. The construction of the project is progressing well. Notably, the structural completion of the buildings for Phase 1 and 2 was successfully achieved during the quarter. Revenue recognition will follow a gradual ramp-up, occurring proportionally with the progress of construction.

FINANCIAL SERVICES

The Financial Services industry group EBITDA of Rs.2.52 billion in the second quarter of 2025/26 is an increase of 39% over the EBITDA for the second quarter of the previous financial year [2024/25 Q2: Rs.1.81 billion]. The increase in profitability was driven by the Banking business.

Nations Trust Bank (NTB) recorded a growth in profitability aided by strong loan growth and a continued reduction in impairments. Union Assurance (UA) recorded encouraging double-digit growth in gross written premiums, driven by renewal premiums and regular new business premiums. However, profitability was impacted by a decline in interest income compared with the previous year due to a reduction in the size of the shareholder fund base as a result of the investment in the bancassurance partnership with Sampath Bank PLC, as stated in the previous quarter's Chairperson's Message. UA operates one of the largest bancassurance network in the country and has one of the highest policy value growth rates in the industry.

In September 2025, UA divested its 22% equity stake comprising 30,800,000 ordinary shares, in Fairfirst Insurance Limited, an associate company of UA dealing in the non-life segment of insurance. The shares were acquired by Fairfax Asia Limited, a subsidiary of Fairfax Financial Holdings Limited, for a total consideration amounting to Rs.2.64 billion.

In September 2025, NTB entered into a binding Sale and Purchase Agreement with The Hongkong and Shanghai Banking Corporation, acting through its Sri Lanka Branch (HSBC Sri Lanka), to acquire its Retail Banking business carried out in Sri Lanka for a consideration of Rs.18 billion and applicable taxes if any. This transaction will be funded through internally generated funds of NTB, while maintaining all regulatory ratios. The transaction is expected to reach completion in the first half of 2026, subject to mandatory regulatory approval from the CBSL and the satisfaction of other conditions precedent as set out in the Sale and Purchase Agreement.

OTHER, INCLUDING INFORMATION TECHNOLOGY AND PLANTATION SERVICES

The Other, including Information Technology and Plantation Services industry group EBITDA of Rs.468 million in the second quarter of 2025/26 is an increase of 43% over the EBITDA for the second quarter of the previous financial year [2024/25 Q2: Rs.327 million].

The increase in EBITDA is mainly on account of the increase in net exchange gains recorded on the US Dollar denominated cash balance at the Holding Company. The decrease in finance expenses at the Holding Company, which contributed positively to PBT, is mainly on account of the absence of any interest charge on the convertible debentures issued to HWIC compared to the second quarter of the previous year, as the remainder of the debentures were fully converted in January 2025.

The Plantation Services sector recorded lower profitability in the second quarter of 2025/26, primarily due to the divestment of Tea Smallholder Factories PLC (TSF) in April 2025. The current period no longer reflects earnings from this business, whereas the second quarter of the previous year recorded the full contribution of the business.

DIVERSITY, EQUITY AND INCLUSION (DE&I)

In July, the Group hosted the 23rd meeting of UN Global Compact Sri Lanka's Diversity Working Group. The session brought together over 40 business leaders, practitioners, and development partners, including the International Labour Organisation (ILO) and UNDP Sri Lanka, for a collaborative roundtable on Equal Pay for Equal Work. Further, the Group participated in a panel discussion organised by the UNGC on advancing inclusion in corporate policies on inclusive practices, lived experiences, and the urgent need for policy-level transformation within the corporate sector.

In the period under review, two of our businesses were recognised for their initiatives in Diversity Equity and Inclusion. Cinnamon Hotels & Resorts won Leadership in Gender Equality and South Asia Gateway Terminals (SAGT) won a Special Jury Award in the corporate sector at the inaugural DEI Champions Awards 2025 by the Ceylon Chamber of Commerce under the SCOPE Programme, co-financed by the EU and German Federal Foreign Office.

SUSTAINABILITY

During the quarter under review, the Group's absolute carbon footprint increased by 26.3% to 48,813 MT, while water withdrawal increased by 20% to 682,300 cubic meters when compared to the corresponding quarter of the previous year. The increase is primarily due to the enhanced reporting boundary on account of the operations of the Cinnamon Life hotel, whereas it was not included in the corresponding quarter of the previous year, as it was a project under construction.

Excluding the enhanced boundary that includes Cinnamon Life hotel, JKCG and Kandy Myst by Cinnamon and updates to the Scope 1 emissions calculation methodology, in absolute terms, the Group's energy usage and carbon footprint increased by 4.8% and 7.3%, respectively, mainly due to increased operational activity in the Supermarket business and Consumer Foods industry groups. Similarly, the water withdrawal increased by 7.8% due to higher operational activity in the Consumer foods and Retail industry groups and Rajawella Holdings.

The Group's renewable energy usage for the quarter stood at 5,272,636 kWh, which amounts to 9% of total energy consumption, with the Retail industry group contributing the highest share.

In human capital development, employees averaged 8.1 training hours during the quarter, similar to the corresponding quarter of the previous year. Additionally, 81 occupational injuries were reported during the period.

Plasticcyle

As part of the Cleaner Seabeds for Sri Lanka initiative, three underwater dives at Swamy Rock and Middle Reef recovered 278 kg of ghost fishing nets, bringing total marine plastic waste removed to over 2.1 metric tons.

In celebration of World Children's Day, an educational session was held with students from seven leading Colombo schools, fostering sustainable habits among youth while many awareness campaigns were conducted to promote the 4Rs of plastic reduction.

Plasticcycle's bin network expanded with new installations at the Sacred Temple of the Tooth in Kandy and Besama Beach, Uswetakeiyawa, increasing the nationwide total to 316 bins, enhancing accessibility to responsible plastic disposal across Sri Lanka.

CORPORATE SOCIAL RESPONSIBILITY

During the quarter, John Keells Foundation (JKF) continued to steer the social ambitions under the Group's ESG framework, partnering our communities to be more productive, self-reliant and resilient towards empowering a healthy, cohesive and strong Sri Lanka, with the engagement of 120 Group volunteers.

Highlights during the reporting period are as follows:

Education

- 1,636 school children and youth were empowered through JKF's English Language and Higher Education Scholarship Programmes, the Soft Skills Workshops at Uva Wellassa University, and the Supermarket business' pilot initiative under Skill into Progress across seven locations, extending equitable opportunities for higher education and employability.
- The Model Pre-school in Nithulemada is nearing completion of construction.

Community and Livelihoods

- Through John Keells Praja Shakthi, JKF continued to empower entrepreneurs, primarily women. Batik artisans in Hikkaduwa were supported by Hikka Tranz by Cinnamon through a pop-up market and training on engaging tourists; JKF initiated phase 2 of upskilling of the beekeepers in Habarana, resulting in the first batch of wild bee honey extraction being bottled and sold at premium rates.
- Under JKF's Street Market initiative, a survey plan and architectural designs for the UDA recommended sites in Colombo 2 were initiated.

Social Health and Cohesion

- Under Project WAVE (Working Against Violence through Education), JKF:
  - conducted Gender-Based Violence (GBV) awareness sessions for 745 Group employees and a refresher training to strengthen internal trainers' capacity.
  - organised the 6th training-of-trainers programme in collaboration with the Bureau for the Prevention of Abuse of Children and Women (BPACW) empowering 41 police officers from Kaduwela, Maharagama and Homagama Divisions. Meanwhile, an impact assessment visit to the BPACW revealed that the JKF-sponsored Cyber Investigation Software has, since its deployment in September 2024, supported the rescue of 22 children, arrest of 21 suspects, and filing of 111 court cases.
  - launched a series of interactive awareness initiatives on child protection targeting students, parents, and teachers in commemoration of National Children's Day.
- The International Day Against Drug Abuse was marked by awareness sessions conducted for five schools in Colombo 2, reaching 197 students and 62 parents and teachers.
- JKF's strategic sponsorships continued to foster the creative industries through the following:
  - Museum of Modern and Contemporary Art Sri Lanka (MMCA) – as part of its mission of educating museum professionals and raising the profile of Sri Lanka internationally, the MMCA carried out curatorial training, and a Museum Intensive Programme covering major cultural organisations in Sri Lanka and represented Sri Lanka at museum institutional programmes in India and South Korea.
  - Chitrasena Vajira Dance Foundation produced an Exhibition and Memorial Performance for Guru Vajira Chitrasena's first death anniversary.

Biodiversity

- JKF will collaborate with the Central Environment Authority to renovate the Nature Field Centre at Rumassala (originally sponsored by JKF) with technical support from the Department of Architecture of the University of Moratuwa.

Volunteer Engagement

- JKF's annual Volunteer Recognition Day was held during the quarter recording 852 volunteer engagements in 2024/25.

DIVIDEND

Your Board declared a first interim dividend of Rs.0.10 (10 cents) per share to be paid on or before 3 December 2025. The outlay for the first interim dividend is Rs.1.77 billion, which is an increase compared to Rs.826 million in the previous year. The increase in dividend declared from Rs.0.05 cents to Rs.0.10 cents reflect the expectation that the current momentum of performance will sustain or further improve over the second half of the financial year.

Krishan Balendra
Chairperson
4 November 2025

CONSOLIDATED INCOME STATEMENT

		Quarter ended 30 September			Six months ended 30 September		
	Note	2025	2024	%	2025	2024	%
Continuing operations							
Revenue from contracts with customers		138,330,128	71,861,962	92	247,042,278	136,974,949	80
Revenue from insurance contracts		6,425,100	5,094,996	26	11,866,144	9,639,490	23
Total revenue		**144,755,228**	**76,956,958**	**88**	**258,908,422**	**146,614,439**	**77**
Cost of sales		(116,180,232)	(62,669,378)	85	(208,917,003)	(119,526,175)	75
Gross profit		**28,574,996**	**14,287,580**	**100**	**49,991,419**	**27,088,264**	**85**
Other operating income		1,326,881	625,440	112	2,277,492	1,449,000	57
Selling and distribution expenses		(3,720,171)	(3,414,275)	9	(7,274,644)	(6,580,382)	11
Administrative expenses		(13,222,395)	(8,156,008)	62	(24,438,612)	(15,482,389)	58
Other operating expenses		(2,440,090)	(1,786,430)	37	(4,730,544)	(3,614,796)	31
Results from operating activities		**10,519,221**	**1,556,307**	**576**	**15,825,111**	**2,859,697**	**453**
Finance cost	8	(6,217,477)	(3,393,116)	83	(11,923,836)	(8,715,564)	37
Finance income	8	6,053,708	4,525,475	34	11,663,823	9,675,511	21
Change in insurance contract liabilities	6	(5,808,384)	(3,103,273)	87	(10,405,466)	(6,929,317)	50
Share of results of equity accounted investees (net of tax)		3,249,932	2,688,376	21	5,742,770	5,179,116	11
Profit before tax		**7,797,000**	**2,273,769**	**243**	**10,902,402**	**2,069,443**	**427**
Tax expense	9	(3,595,508)	(751,007)	379	(5,983,481)	(1,513,347)	295
Profit for the period		**4,201,492**	**1,522,762**	**176**	**4,918,921**	**556,096**	**785**
Attributable to:							
Equity holders of the parent		1,652,806	1,367,891	21	849,111	499,685	70
Non-controlling interest		2,548,686	154,871	1,546	4,069,810	56,411	7,115
		4,201,492	**1,522,762**	**176**	**4,918,921**	**556,096**	**785**
		Rs.	Rs.		Rs.	Rs.	
Earnings per share							
Basic		0.09	0.08		0.05	0.03	
Diluted		0.09	0.08		0.05	0.03	
Dividend per share	12	-	-		0.05	0.50	

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Quarter ended 30 September 2025	Quarter ended 30 September 2024	Six months ended 30 September 2025	Six months ended 30 September 2024
Profit for the period		4,201,492	1,522,762	4,918,921	556,096
Other comprehensive income					
Other comprehensive income to be reclassified to Income Statement in subsequent periods					
Currency translation of foreign operations		144,666	(555,135)	346,050	(185,585)
Net loss on cash flow hedges		(238,099)	(783,403)	(501,547)	(942,604)
Net loss on financial instruments at fair value through other comprehensive income		(450,364)	(461,442)	(407,067)	(425,025)
Share of other comprehensive income of equity-accounted investees (net of tax)		224,781	(1,385,802)	908,974	(797,053)
Net other comprehensive income to be reclassified to income statement in subsequent periods		(319,016)	(3,185,782)	346,410	(2,350,267)
Other comprehensive income not to be reclassified to Income Statement in subsequent periods					
Net loss on equity instruments at fair value through other comprehensive income		(3,299)	(1,581)	(3,803)	(1,819)
Gain on disposal of equity instruments at fair value through other comprehensive income		-	-	-	15,822
Net other comprehensive income not to be reclassified to Income Statement in subsequent periods		(3,299)	(1,581)	(3,803)	14,003
Tax on other comprehensive income	9	-	-	(23,411)	1,401
Other comprehensive income for the period, net of tax		(322,315)	(3,187,363)	319,196	(2,334,863)
Total comprehensive income for the period, net of tax		3,879,177	(1,664,601)	5,238,117	(1,778,767)
Attributable to:					
Equity holders of the parent		1,346,361	(1,677,626)	1,139,037	(1,759,620)
Non-controlling interest		2,532,816	13,025	4,099,080	(19,147)
		3,879,177	(1,664,601)	5,238,117	(1,778,767)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	30.09.2025	31.03.2025
ASSETS		
Non-current assets		
Property, plant and equipment	398,183,640	419,297,617
Right- of - use assets	50,326,586	49,279,684
Investment properties	51,568,341	31,382,118
Intangible assets	15,842,989	15,845,337
Investments in equity accounted investees	65,570,850	61,755,491
Non-current financial assets	87,660,711	76,584,128
Deferred tax assets	1,707,867	1,476,180
Other non-current assets	2,938,755	2,985,268
	673,799,739	658,605,823
Current assets		
Inventories	55,273,687	38,710,499
Trade and other receivables	31,472,988	31,807,731
Amounts due from related parties	420,344	580,135
Other current assets	17,021,140	10,656,409
Short term investments	90,129,398	90,411,476
Cash in hand and at bank	21,596,798	15,146,008
	215,914,355	187,312,258
Total assets	889,714,094	845,918,081
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	133,341,094	132,511,513
Revenue reserves	135,118,358	134,040,852
Other components of equity	132,167,557	132,526,062
	400,627,009	399,078,427
Non-controlling interest	21,769,288	19,724,281
Total equity	422,396,297	418,802,708
Non-current liabilities		
Insurance contract liabilities	92,867,315	82,555,004
Interest-bearing loans and borrowings	120,681,887	137,120,024
Lease liabilities	27,924,938	27,399,695
Deferred tax liabilities	22,837,558	23,204,978
Employee benefit liabilities	3,651,345	3,463,465
Other non-current liabilities	1,022,013	720,699
	268,985,056	274,463,865
Current liabilities		
Trade and other payables	64,708,454	66,727,203
Amounts due to related parties	430,251	541,657
Income tax liabilities	4,937,229	1,976,863
Short term borrowings	45,775,230	15,518,937
Interest-bearing loans and borrowings	23,269,878	26,673,221
Lease liabilities	2,985,765	2,632,051
Other current liabilities	12,840,264	7,482,902
Bank overdrafts	43,385,670	31,098,674
	198,332,741	152,651,508
Total equity and liabilities	889,714,094	845,918,081
	Rs.	Rs.
Net assets per share	22.67	22.58

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
Chairman

J G A Cooray
Deputy Chairman/Group Finance Director

4 November 2025
Colombo

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September	Note	2025	2024
OPERATING ACTIVITIES			
Profit before working capital changes	A	15,085,229	2,173,821
(Increase) / Decrease in inventories		(10,903,638)	3,391,327
(Increase) / Decrease in trade and other receivables		222,856	5,891,221
(Increase) / Decrease in other current assets		(5,104,877)	(4,283,234)
Increase / (Decrease) in trade and other payables and other non-current liabilities		(1,699,392)	(6,220,964)
Increase / (Decrease) in other current liabilities		1,033,357	(10,569)
Increase / (Decrease) in insurance contract liabilities		10,312,311	6,841,783
Cash generated from operations		**8,945,846**	**7,783,385**
Finance income received		8,581,878	8,367,702
Finance costs paid		(11,542,481)	(11,211,709)
Dividend received		344,832	57,816
Tax paid		(3,347,137)	(1,809,084)
Gratuity paid		(133,682)	(138,617)
Net cash flow from operating activities		**2,849,256**	**3,049,493**
INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(6,089,805)	(11,806,876)
Purchase of intangible assets		(793,841)	(196,229)
Changes in business combination		2,924,950	-
Proceeds from sale of a subsidiary	B	401,420	-
Proceeds from sale of an equity accounted investee		2,638,080	-
Addition to non-current assets		(139,229)	(136,666)
Investments in equity accounted investee		-	(7,397,300)
Proceeds from sale of property, plant and equipment, Intangible assets and investment properties		290,640	423,111
Proceeds from sale of financial instruments - fair valued through profit or loss		4,181,884	2,188,310
Purchase of financial instruments - fair valued through profit or loss		(4,131,453)	(1,335,570)
(Purchase) / disposal of deposits and government securities (net)		(14,500,124)	8,142,845
(Purchase) / disposal of non current financial assets (net)		(214,217)	(176,407)
Net cash flow from / (used in) investing activities		**(15,431,695)**	**(10,294,782)**
FINANCING ACTIVITIES			
Proceeds from issue of shares		661,215	519,559
Changes in non controlling interest		-	(78,714)
Dividend paid to equity holders of parent		(881,555)	(749,818)
Dividend paid to shareholders with non-controlling interest		(639,707)	(290,694)
Proceeds from long term borrowings		2,557,250	21,647,174
Repayment of long term borrowings		(24,447,744)	(8,333,946)
Payment of principal portion of lease liability		(1,909,965)	(1,730,073)
Proceeds from / (repayment of) short term borrowings (net)		23,782,752	6,983,577
Net cash flow from / (used in) financing activities		**(877,754)**	**17,967,065**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(13,460,193)	10,721,776
CASH AND CASH EQUIVALENTS AT THE BEGINNING		11,504,657	9,939,646
CASH AND CASH EQUIVALENTS AT THE END		**(1,955,536)**	**20,661,422**
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		19,833,336	44,910,863
Cash in hand and at bank		21,596,798	15,585,805
Unfavourable balances			
Bank overdrafts		(43,385,670)	(39,835,246)
Total Cash and cash equivalents		**(1,955,536)**	**20,661,422**

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

For the six months ended 30 September	Note	2025	2024
A. Profit before working capital changes			
Profit before tax		10,902,402	2,069,443
Adjustments for:			
Finance income	8	(11,663,823)	(9,675,511)
Finance cost	8	11,923,836	8,715,564
Loss on disposal of subsidiary	B	258,920	-
Profit on diposal of equity accounted investee		(273,264)	-
Share-based payment expense		218,103	197,956
Share of results of equity accounted investees		(5,742,770)	(5,179,116)
Depreciation of property, plant and equipment		6,459,541	3,367,716
Profit on sale of property, plant and equipment, intangible assets and investment properties		(41,087)	(145,095)
Amortisation of right- of - use assets		2,020,864	1,935,034
Amortisation of intangible assets		791,194	578,275
Employee benefit provision and related costs		357,605	287,593
Unrealised (gain) / loss on foreign exchange (net)		(126,292)	21,962
		15,085,229	2,173,821

B. Divestment of Tea Smallholders Factories PLC (TSHF)

On 3 April 2025. 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.395.04 Mn. The Group recorded a loss of Rs.259 Mn, at a consolidated level.

The fair value of assets and liabilities disposed were as follows

In Rs.'000	Tea Smallholders Factories PLC (TSHF)
Assets	
Cash in hand and at bank	4,641
Income Tax Recoverable	6,095
Other current assets	11,152
Trade and other receivables	74,138
Inventories	410,065
Other non current assets	5,553
Other non-current financial assets	3,205
Intangible assets	7,303
Investment property	813,202
Right of Use Assets	1,954
Property, plant and equipment	976,458
Liabilities	
Bank overdrafts	(20,612)
Other Current Liabilities	(4,816)
Amounts due to Related Partie	(6,106)
Trade and other payables	(205,883)
Other non-current liabilities	(387)
Employee benefit liabilities	(38,912)
Deferred tax liabilities	(324,214)
Total identifiable net assets at fair value	1,712,836
Non-controlling interest	(1,068,467)
Group share of the net assets disposed	644,369
Loss on disposal	(258,920)
Sales Consideration (net of transaction cost of Rs.9.6 Mn)	385,449
Cash and cash equivalent disposed	15,971
Net cash inflow on disposal of non current investment	401,420

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 reserve	Fair value reserve of financial assets at FVOCI*	Revenue reserves	Total		
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	19,609,383	377,476,694
Profit for the period		-	-	-	-	-	-	-	499,685	499,685	56,411	556,096
Other comprehensive income		-	-	-	(482,974)	(942,604)	-	(771,145)	(62,582)	(2,259,305)	(75,558)	(2,334,863)
Total comprehensive income		-	-	-	(482,974)	(942,604)	-	(771,145)	437,103	(1,759,620)	(19,147)	(1,778,767)
Exercise of share options		519,559	-	-	-	-	-	-	-	519,559	-	519,559
Share based payments		128,134	-	-	-	-	69,822	-	-	197,956	-	197,956
Transfer from revaluation reserve to retained earnings		-	-	(4,586)	-	-	-	-	4,586	-	-	-
Transfer of fair value reserve of equity instruments designated at FVOCI		-	-	-	-	-	-	(25,962)	25,962	-	-	-
Changes in restricted regulatory reserves		-	323,822	-	-	-	-	-	(323,822)	-	-	-
Final dividend paid - 2023/24	12	-	-	-	-	-	-	-	(749,818)	(749,818)	-	(749,818)
Subsidiary dividend to non-controlling interest		-	-	-	-	-	-	-	159,500	159,500	(450,194)	(290,694)
Acquisition, disposal and changes in non-controlling interest		-	-	-	-	-	-	-	-	-	(78,714)	(78,714)
As at 30 September 2024		91,250,146	3,950,426	43,803,627	71,166,177	2,352,021	8,564,838	4,782,062	130,365,591	356,234,888	19,061,328	375,296,216
As at 1 April 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
Profit for the period		-	-	-	-	-	-	-	849,111	849,111	4,069,810	4,918,921
Other comprehensive income		-	-	(21,339)	873,047	(501,547)	-	(58,189)	(2,046)	289,926	29,270	319,196
Total comprehensive income		-	-	(21,339)	873,047	(501,547)	-	(58,189)	847,065	1,139,037	4,099,080	5,238,117
Exercise of share options		661,215	-	-	-	-	-	-	-	661,215	-	661,215
Share based payments		168,366	-	-	-	-	49,737	-	-	218,103	-	218,103
Transfer from revaluation reserve to retained earnings		-	-	(700,214)	-	-	-	-	700,214	-	-	-
Final dividend paid - 2024/25	12	-	-	-	-	-	-	-	(881,555)	(881,555)	-	(881,555)
Subsidiary dividend to non-controlling interest		-	-	-	-	-	-	-	411,782	411,782	(1,051,489)	(639,707)
Acquisition, disposal and changes in non-controlling interest		-	-	-	-	-	-	-	-	-	(1,002,584)	(1,002,584)
As at 30 September 2025		133,341,094	4,219,498	44,681,421	71,987,433	1,726,500	3,446,167	6,106,538	135,118,358	400,627,009	21,769,288	422,396,297

* Fair value through other comprehensive income

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

COMPANY INCOME STATEMENT

	Note	Quarter ended 30 September			Six months ended 30 September		
		2025	2024	%	2025	2024	%
Continuing operations							
Services transferred over time		917,613	810,240	13	1,882,754	1,414,805	33
Revenue from contracts with customers		**917,613**	**810,240**	**13**	**1,882,754**	**1,414,805**	**33**
Cost of sales		(448,647)	(487,111)	(8)	(978,530)	(984,938)	(1)
Gross profit		**468,966**	**323,129**	**45**	**904,224**	**429,867**	**110**
Dividend income		1,460,604	1,043,867	40	3,489,049	1,707,800	104
Other operating income		7,642	8,148	(6)	332,546	15,128	2,098
Administrative expenses		(921,190)	(870,178)	6	(1,580,250)	(1,402,602)	13
Other operating expenses		(26,255)	(27,768)	(5)	(56,801)	(48,912)	16
Results from operating activities		**989,767**	**477,198**	**107**	**3,088,768**	**701,281**	**340**
Finance cost	8	(2,409,543)	(3,091,564)	(22)	(4,495,366)	(5,664,310)	(21)
Finance income	8	959,941	721,407	33	2,470,066	2,455,036	1
Profit / (loss) before tax		**(459,835)**	**(1,892,959)**	**(76)**	**1,063,468**	**(2,507,993)**	**142**
Tax expense	9	(61,683)	(1,765)	3,395	(63,694)	(4,545)	1,301
Profit / (loss) for the period		**(521,518)**	**(1,894,724)**	**(72)**	**999,774**	**(2,512,538)**	**140**

	Note	Rs.	Rs.	Rs.	Rs.
Dividend per share	12	-	-	0.05	0.50

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 30 September		Six months ended 30 September	
		2025	2024	2025	2024
Profit / (loss) for the period		(521,518)	(1,894,724)	999,774	(2,512,538)
Other comprehensive income					
Other comprehensive income to be reclassified to Income Statement in subsequent periods					
Net loss on cash flow hedge		(238,099)	(783,403)	(501,547)	(942,604)
Net other comprehensive income to be reclassified to Income Statement in subsequent periods		**(238,099)**	**(783,403)**	**(501,547)**	**(942,604)**
Other comprehensive income not to be reclassified to Income Statement in subsequent periods					
Net loss on equity instruments at fair value through other comprehensive income		(3,353)	(1,566)	(3,901)	(1,855)
Net other comprehensive income not to be reclassified to Income Statement in subsequent periods		**(3,353)**	**(1,566)**	**(3,901)**	**(1,855)**
Other comprehensive income for the period, net of tax		(241,452)	(784,969)	(505,448)	(944,459)
Total comprehensive income for the period, net of tax		**(762,970)**	**(2,679,693)**	**494,326**	**(3,456,997)**

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

COMPANY STATEMENT OF FINANCIAL POSITION

As at	30.09.2025	31.03.2025
ASSETS		
Non-current assets		
Property, plant and equipment	81,896	96,878
Right- of - use assets	99,116	106,839
Intangible assets	2,633,401	2,776,647
Investments in subsidiaries	254,691,776	245,371,532
Investments in associates and joint ventures	28,551,439	28,821,438
Non current financial assets	1,903,858	2,383,102
Other non-current assets	101,158	106,285
	288,062,644	279,662,721
Current assets		
Trade and other receivables	857,903	711,855
Amounts due from related parties	989,948	840,848
Other current assets	248,762	736,562
Short term investments	59,103,812	61,799,205
Cash in hand and at bank	1,172,242	495,140
	62,372,667	64,583,610
Total assets	350,435,311	344,246,331
EQUITY AND LIABILITIES		
Stated capital	133,341,094	132,511,513
Revenue reserves	105,123,858	105,005,639
Other components of equity	5,175,428	5,631,139
Total equity	243,640,380	243,148,291
Non-current liabilities		
Interest-bearing loans and borrowings	58,410,084	72,926,884
Lease liabilities	97,422	101,101
Employee benefit liabilities	339,170	330,819
Deferred tax liabilities	3,046,419	2,988,277
	61,893,095	76,347,081
Current liabilities		
Trade and other payables	368,828	538,055
Amounts due to related parties	59,465	96,333
Income tax liabilities	258,214	258,214
Short term borrowings	15,578,574	4,100,000
Interest bearing loans and borrowings	10,924,409	14,514,447
Lease liabilities	9,613	8,038
Other current liabilities	19,150	22,709
Bank overdrafts	17,683,583	5,213,163
	44,901,836	24,750,959
Total equity and liabilities	350,435,311	344,246,331
	Rs.	Rs.
Net assets per share	13.79	13.76

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
Chairman

J G A Cooray
Group Finance Director

4 November 2025
Colombo

COMPANY STATEMENT OF CASH FLOWS

For the six months ended 30 September	Note	2025	2024
OPERATING ACTIVITIES			
Profit before tax		1,063,468	(2,507,993)
Adjustments for:			
Finance income	8	(2,470,066)	(2,455,036)
Dividend income		(3,489,049)	(1,707,800)
Finance cost	8	4,495,366	5,664,310
Depreciation of property, plant and equipment		16,833	21,789
Profit on disposal of a subsidiary		(317,409)	-
(Profit)/ loss on sale of property, plant and equipment		-	(5)
Amortisation of right- of - use assets		7,723	7,723
Amortisation of intangible assets		143,247	7,261
Share based payment expenses		64,242	56,546
Employee benefit provision and related costs		12,093	15,811
Profit before working capital changes		**(473,552)**	**(897,394)**
(Increase) / Decrease in trade and other receivables		(295,147)	517,533
(Increase) / Decrease in other current assets		461,808	(18,473)
Increase / (Decrease) in trade and other payables		(206,095)	(665,519)
Increase / (Decrease) in other current liabilities		(3,559)	(14,099)
Cash generated from operations		**(516,545)**	**(1,077,952)**
Finance income received		1,786,485	1,957,428
Finance costs paid		(4,613,826)	(4,433,111)
Dividend received		3,489,049	1,325,300
Tax paid		(5,765)	(4,555)
Gratuity paid		(3,742)	-
Net cash flow from operating activities		**135,656**	**(2,232,890)**
INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(1,851)	(13,354)
Increase in interest in subsidiaries		(8,963,192)	(16,492,273)
Proceeds from sale of a subsidiary		384,218	-
Increase in interest in equity accounted investees		-	(7,076,021)
Proceeds from sale of property, plant and equipment		-	266
(Purchase) / Disposal of deposits and government securities (net)		(3,487,866)	16,601,421
Net cash flow from/(used in) investing activities		**(12,068,691)**	**(6,979,961)**
FINANCING ACTIVITIES			
Proceeds from issue of shares		661,215	519,559
Dividend paid		(881,555)	(749,818)
Proceeds from long term borrowings		-	20,000,000
Payment of principal portion of lease liability		(2,104)	(1,662)
Repayment of long term borrowings		(18,982,032)	(2,025,000)
Proceeds from/(repayment of) short term borrowings (net)		11,478,574	1,690,739
Net cash flow from / (used in) financing activities		**(7,725,902)**	**19,433,818**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(19,658,937)	10,220,967
CASH AND CASH EQUIVALENTS AT THE BEGINNING		15,449,266	9,057,645
CASH AND CASH EQUIVALENTS AT THE END		**(4,209,671)**	**19,278,612**
ANALYSIS OF CASH & CASH EQUIVALENTS			
Favourable balances			
Short term investments (less than 3 months)		12,301,670	35,401,990
Cash in hand and at bank		1,172,242	413,727
Unfavourable balances			
Bank overdrafts		(17,683,583)	(16,537,105)
Total cash and cash equivalents		**(4,209,671)**	**19,278,612**

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 2024		90,602,453	8,495,016	3,294,625	15,147	103,933,190	206,340,431
Loss for the period		-	-	-	-	(2,512,538)	(2,512,538)
Other comprehensive income		-	-	(942,604)	(1,855)	-	(944,459)
Total comprehensive income		-	-	(942,604)	(1,855)	(2,512,538)	(3,456,997)
Exercise of share options		519,559	-	-	-	-	519,559
Share based payments		128,134	69,822	-	-	-	197,956
Final dividend paid - 2023/24	12	-	-	-	-	(749,818)	(749,818)
As at 30 September 2024		91,250,146	8,564,838	2,352,021	13,292	100,670,834	202,851,131
As at 1 April 2025		132,511,513	3,396,430	2,228,047	6,662	105,005,639	243,148,291
Profit for the period		-	-	-	-	999,774	999,774
Other comprehensive income		-	-	(501,547)	(3,901)	-	(505,448)
Total comprehensive income		-	-	(501,547)	(3,901)	999,774	494,326
Exercise of share options		661,215	-	-	-	-	661,215
Share based payments		168,366	49,737	-	-	-	218,103
Final dividend paid - 2024/25	12	-	-	-	-	(881,555)	(881,555)
As at 30 September 2025		**133,341,094**	**3,446,167**	**1,726,500**	**2,761**	**105,123,858**	**243,640,380**

* 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 30 September	Transportation		Consumer Foods		Retail	
	2025	2024	2025	2024	2025	2024
Goods transferred at a point in time	12,813,725	15,180,572	11,724,599	9,995,864	96,447,143	33,416,795
Services transferred over time	852,721	647,712	-	-	68,879	38,480
Total segment revenue	13,666,446	15,828,284	11,724,599	9,995,864	96,511,022	33,455,275
Eliminations of inter segment revenue						
External revenue						
Segment results	389,274	372,776	1,297,788	1,262,977	8,981,724	1,481,195
Finance cost	(128,316)	(142,601)	(106,262)	(82,113)	(1,082,886)	(584,362)
Finance income	101,048	70,031	12,649	14,064	116,719	14,919
Share of results of equity accounted investees (net of tax)	1,361,229	1,417,829	-	-	-	(33,038)
Eliminations / adjustments	-	-	1,952	(4,553)	2,732	11,077
Profit / (loss) before tax	1,723,235	1,718,035	1,206,127	1,190,375	8,018,289	889,791
Tax expense	3,229	92,480	(363,348)	(354,828)	(2,412,886)	(251,034)
Profit / (loss) for the period	1,726,464	1,810,515	842,779	835,547	5,605,403	638,757
Purchase and construction of PPE*	133,158	7,930	455,845	363,537	1,668,452	569,642
Addition to IA*	-	-	22,539	13,561	370,516	172,513
Depreciation of PPE*	68,501	51,437	349,964	294,783	545,132	455,148
Amortisation / impairment of IA*	2,249	2,095	40,462	41,575	146,710	147,159
Amortisation of ROU*	24,609	24,609	1,698	2,080	329,886	301,208
Employee benefit provision and related costs	4,925	5,255	32,457	38,045	38,525	29,740

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 assets

	Leisure		Property		Financial Services		Others		GROUP TOTAL	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	-	-	1,370,412	791,050	-	-	-	756,646	122,355,879	60,140,927
	14,589,861	10,537,608	550,991	495,541	6,601,724	5,139,813	1,884,230	1,767,315	24,543,406	18,626,469
	14,589,861	10,537,608	1,921,403	1,286,591	6,601,724	5,139,813	1,884,230	2,523,961	146,899,285	78,767,396
									(2,144,057)	(1,810,438)
									144,755,228	76,956,958
	(1,349,946)	(1,615,872)	161,527	127,941	298,032	485,474	(477,394)	(646,728)	9,301,005	1,467,763
	(2,600,048)	563,494	(14,245)	(20,396)	-	(136,429)	(2,285,720)	(2,990,709)	(6,217,477)	(3,393,116)
	26,637	719,478	16,491	14,294	72,970	44,008	874,670	658,311	1,221,184	1,535,105
	(36,415)	2,376	55,282	(113,439)	1,869,836	1,414,648	-	-	3,249,932	2,688,376
	(881)	(881)	(9,762)	(13,931)	273,316	51	(25,001)	(16,122)	242,356	(24,359)
	(3,960,653)	(331,405)	209,293	(5,531)	2,514,154	1,807,752	(1,913,445)	(2,995,248)	7,797,000	2,273,769
	(38,176)	51,543	22,525	79,585	(423,652)	(119,700)	(383,200)	(249,053)	(3,595,508)	(751,007)
	(3,998,829)	(279,862)	231,818	74,054	2,090,502	1,688,052	(2,296,645)	(3,244,301)	4,201,492	1,522,762
	1,268,150	5,807,014	24,493	76,098	158,166	61,504	17,166	37,680	3,725,430	6,923,405
	12,736	22,841	-	-	8,414	30,232	14,960	-	429,165	239,147
	2,230,983	791,410	20,497	20,311	35,879	29,815	31,385	51,870	3,282,341	1,694,774
	15,004	16,426	41	41	117,325	86,454	78,565	10,547	400,356	304,297
	590,857	576,057	5,102	5,113	50,490	37,808	18,337	18,816	1,020,979	965,691
	67,154	54,651	5,578	3,638	14,181	12,419	24,610	15,980	187,430	159,728

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.

	Transportation		Consumer Foods		Retail	
For the six months ended 30 September	2025	2024	2025	2024	2025	2024
Goods transferred at a point in time	24,528,783	27,187,933	21,928,767	19,935,516	170,453,070	66,422,993
Services transferred over time	1,598,145	1,330,431	-	-	103,611	76,780
Total segment revenue	26,126,928	28,518,364	21,928,767	19,935,516	170,556,681	66,499,773
Eliminations of inter segment revenue						
External revenue						
Segment result	806,949	629,957	2,134,021	2,397,434	15,291,087	2,932,006
Finance cost	(256,856)	(305,158)	(207,226)	(170,367)	(2,079,131)	(1,202,193)
Finance income	195,624	139,125	24,435	28,540	201,607	29,902
Share of results of equity accounted investees (net of tax)	2,321,981	2,584,122	-	-	-	(51,930)
Eliminations / adjustments	-	-	38,512	10,509	(36,880)	13,410
Profit / (loss) before tax	3,067,698	3,048,046	1,989,742	2,266,116	13,376,683	1,721,195
Tax expense	(77,381)	(57,361)	(588,899)	(683,537)	(3,988,344)	(493,618)
Profit / (loss) for the period	2,990,317	2,990,685	1,400,843	1,582,579	9,388,339	1,227,577
Purchase and construction of PPE*	136,383	16,589	863,100	794,458	2,573,417	990,683
Addition to IA*	985	-	43,849	23,919	592,399	282,875
Depreciation of PPE*	136,833	112,257	689,205	579,134	1,061,160	904,813
Amortisation / impairment of IA*	4,444	4,189	80,353	80,268	289,054	266,604
Amortisation of ROU*	49,218	49,218	4,045	4,159	651,359	601,981
Employee benefit provision and related costs	10,170	(968)	64,914	76,090	74,686	58,177

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

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

Leisure		Property		Financial Services		Others		GROUP TOTAL	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
-	-	2,287,433	830,747	-	-	-	1,408,049	219,198,053	115,785,238
25,645,586	18,949,031	1,095,146	926,250	12,133,788	9,753,227	3,781,839	3,276,158	44,358,115	34,311,877
25,645,586	18,949,031	3,382,579	1,756,997	12,133,788	9,753,227	3,781,839	4,684,207	263,556,168	150,097,115
								(4,647,746)	(3,482,676)
								258,908,422	146,614,439
(4,188,096)	(3,741,814)	295,693	161,469	485,955	818,918	(675,091)	(1,050,577)	14,150,518	2,147,393
(5,121,321)	(1,383,136)	(29,720)	(45,551)	-	(136,429)	(4,229,582)	(5,472,730)	(11,923,836)	(8,715,564)
55,078	746,795	34,900	30,566	186,697	166,679	2,280,624	2,332,051	2,978,965	3,473,658
(93,153)	3,341	99,899	(208,072)	3,414,043	2,851,655	-	-	5,742,770	5,179,116
(1,762)	(1,762)	(19,524)	(21,297)	273,367	102	(299,728)	(16,122)	(46,015)	(15,160)
(9,349,254)	(4,376,576)	381,248	(82,885)	4,360,062	3,700,925	(2,923,777)	(4,207,378)	10,902,402	2,069,443
(277)	345,303	16,050	73,193	(517,093)	(265,716)	(827,537)	(431,611)	(5,983,481)	(1,513,347)
(9,349,531)	(4,031,273)	397,298	(9,692)	3,842,969	3,435,209	(3,751,314)	(4,638,989)	4,918,921	556,096
2,899,642	13,259,800	49,834	198,777	205,895	75,914	31,345	179,561	6,759,616	15,515,782
26,325	23,176	-	-	114,997	31,862	15,286	-	793,841	361,832
4,399,169	1,570,013	40,793	40,409	69,529	59,014	62,852	102,076	6,459,541	3,367,716
29,265	32,440	83	83	229,994	172,939	158,001	21,752	791,194	578,275
1,168,405	1,161,690	10,203	10,227	98,473	70,127	39,161	37,632	2,020,864	1,935,034
128,740	99,561	11,143	8,554	28,245	24,722	39,707	21,457	357,605	287,593

NOTES TO THE FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

BUSINESS SEGMENTS

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

	Transportation		Consumer Foods		Retail	
As at	30.09.2025	31.03.2025	30.09.2025	31.03.2025	30.09.2025	31.03.2025
Property, plant and equipment	1,288,259	1,292,634	12,343,288	12,169,393	21,941,555	19,848,302
Right-of-use-assets	162,422	211,640	669,237	691,894	11,000,664	9,963,210
Investment properties	-	-	377,104	377,104	314,022	314,022
Intangible assets	48,482	51,942	1,678,595	1,707,949	3,355,088	3,023,726
Non-current financial assets	119,261	124,139	386,245	324,468	329,618	273,886
Other non-current assets	35,768	41,885	94,417	58,647	1,299,182	1,189,525
Segment non-current assets	1,654,192	1,722,240	15,548,886	15,329,455	38,240,129	34,612,671
Investments in equity accounted investees	31,605,706	29,092,413	-	-	-	65,883
Deferred tax assets						
Goodwill						
Eliminations / adjustments						
Total non-current assets						
Inventories	1,093,383	1,820,667	5,917,870	5,700,635	30,856,196	12,295,102
Trade and other receivables	4,582,608	5,561,779	6,631,724	7,497,609	10,718,604	6,168,340
Short term investments	6,367,435	6,203,627	-	-	65,031	1,060
Cash in hand and at bank	2,526,282	878,126	721,061	679,934	5,884,616	1,579,438
Segment current assets	14,569,708	14,464,199	13,270,655	13,878,178	47,524,447	20,043,940
Other current assets						
Eliminations / adjustments						
Total current assets						
Total assets						
Insurance contract liabilities	-	-	-	-	-	-
Interest bearing loans and borrowings	344,500	390,875	1,629,315	624,316	2,106,522	2,525,707
Lease Liabilities	122,881	162,074	564,830	561,965	12,220,985	10,949,716
Employee benefit liabilities	125,052	106,822	731,686	702,339	667,306	610,849
Other non-current liabilities	-	-	127,645	125,689	-	-
Segment non-current liabilities	592,433	659,771	3,053,476	2,014,309	14,994,813	14,086,272
Deferred tax liabilities						
Eliminations / adjustments						
Total non-current liabilities						
Trade and other payables	4,113,517	4,795,622	5,648,867	4,961,818	22,033,254	21,101,577
Short term borrowings	5,991,274	6,872,653	300,000	-	22,070,014	2,505,689
Interest bearing loans and borrowings	86,125	72,875	535,951	381,050	1,481,685	2,125,000
Lease liabilities	84,708	96,812	23,641	19,424	792,205	697,530
Bank overdrafts	2,599,400	839,808	4,416,107	5,274,759	4,517,240	5,692,396
Segment current liabilities	12,875,024	12,677,770	10,924,566	10,637,051	50,894,398	32,122,192
Income tax liabilities						
Other current liabilities						
Eliminations / adjustments						
Total current liabilities						
Total liabilities						
Total segment assets	16,223,900	16,186,439	28,819,541	29,207,633	85,764,576	54,656,611
Total segment liabilities	13,467,457	13,337,541	13,978,042	12,651,360	65,889,211	46,208,464

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

Leisure		Property		Financial Services		Others		GROUP TOTAL	
30.09.2025	31.03.2025	30.09.2025	31.03.2025	30.09.2025	31.03.2025	30.09.2025	31.03.2025	30.09.2025	31.03.2025
328,219,146	350,479,536	5,279,161	5,257,236	3,174,276	3,039,273	1,201,289	2,213,614	373,446,974	394,299,988
36,945,828	36,828,656	199,549	200,968	525,709	585,240	220,171	150,541	49,723,580	48,632,149
26,462,056	5,447,996	47,926,718	48,138,231	-	-	2,192,543	3,005,745	77,272,443	57,283,098
397,726	397,295	83	167	7,373,160	7,487,232	2,706,275	2,857,681	15,559,409	15,525,992
9,596,346	9,276,930	280	280	84,105,103	72,816,695	2,193,076	2,649,643	96,729,929	85,466,041
59,117	52,720	1,231,068	1,402,849	66,778	75,808	152,425	163,832	2,938,755	2,985,266
401,680,219	402,483,133	54,636,859	54,999,731	95,245,026	84,004,248	8,665,779	11,041,056	615,671,090	604,192,534
2,233,297	2,326,454	1,139,822	1,039,923	30,592,025	29,230,818	-	-	65,570,850	61,755,491
								1,707,867	1,476,180
								966,608	966,608
								(10,116,676)	(9,784,990)
								673,799,739	658,605,823
2,085,424	1,937,283	15,373,521	16,620,524	-	-	8,975	418,778	55,335,369	38,792,989
5,872,777	9,541,721	2,202,495	1,511,586	1,949,868	2,399,964	3,828,497	3,518,102	35,786,573	36,199,101
8,010,812	6,434,922	265,436	531,476	23,616,275	21,101,684	59,511,632	62,382,275	97,836,621	96,655,044
4,474,932	5,129,205	818,883	798,116	1,000,633	1,599,558	5,636,852	4,326,726	21,063,259	14,991,103
20,443,945	23,043,131	18,660,335	19,461,702	26,566,776	25,101,206	68,985,956	70,645,881	210,021,822	186,638,237
								17,021,140	10,656,409
								(11,128,607)	(9,982,388)
								215,914,355	187,312,258
								889,714,094	845,918,081
-	-	-	-	92,867,315	82,555,004	-	-	92,867,315	82,555,004
66,936,695	69,155,563	274,167	309,167	-	-	58,435,284	72,971,684	129,726,483	145,977,312
14,949,756	15,602,487	475	462	362,060	417,858	192,782	116,462	28,413,769	27,811,024
1,167,612	1,086,268	21,904	19,061	292,011	270,337	645,774	667,789	3,651,345	3,463,465
70,607	100,442	751,162	314,168	73,270	180,684	-	387	1,022,684	721,370
83,124,670	85,944,760	1,047,708	642,858	93,594,656	83,423,883	59,273,840	73,756,322	255,681,596	260,528,175
								22,837,558	23,204,978
								(9,534,098)	(9,269,288)
								268,985,056	274,463,865
8,770,064	9,623,669	17,689,466	20,611,402	7,512,265	7,365,687	2,691,489	2,468,652	68,458,922	70,928,427
9,377,222	8,293,568	174,773	-	-	-	15,590,648	4,112,074	53,503,931	21,783,984
10,205,308	9,341,177	-	205,072	-	-	10,960,809	14,548,047	23,269,878	26,673,221
1,957,231	1,712,348	-	-	155,535	153,776	9,613	8,038	3,022,933	2,687,928
13,644,009	13,697,078	165,643	202,517	233,141	116,729	17,882,134	5,347,384	43,457,674	31,170,671
43,953,834	42,667,840	18,029,882	21,018,991	7,900,941	7,636,192	47,134,693	26,484,195	191,713,338	153,244,231
								4,937,229	1,976,863
								12,840,264	7,482,902
								(11,158,090)	(10,052,488)
								198,332,741	152,651,508
								467,317,797	427,115,373
422,124,164	425,526,264	73,297,194	74,461,433	121,811,802	109,105,454	77,651,735	81,686,937	825,692,912	790,830,771
127,078,504	128,612,600	19,077,590	21,661,849	101,495,597	91,060,075	106,408,533	100,240,517	447,394,934	413,772,406

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 30 September 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 six months ended 30 September 2025 were authorised for issue by the Board of Directors on 4 November 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 three months ended 30 September 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 2025.

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 quater were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the quarter. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income and there were no purchases and/or disposals during the period.

Fair valuation was done as of 30 September 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 BUSINESS COMBINATIONS AND DIVESTMENTS

Consolidating JKCG Auto (Pvt) Ltd

Effective from 1April 2025, the Group has consolidated John Keells CG Auto (Pvt) Ltd (JKCG) financials as a subsidiary investment. This change stems from revisions to the JKCG shareholders' agreement. Previously, in the 2024/2025 financial year, JKCG was treated as an equity-accounted joint venture. The Group's effective ownership of JKCG remains at 50%.

Divestment of Tea Smallholders Factories PLC

On 3 April 2025. the Company divested the totality of its 37.62% equity stake in Tea Smallholders Factories PLC (TSHF) comprising of 11,286,000 ordinary shares, at a price of Rs.35 per share, for a total consideration of Rs.395.04 Mn. The Group recorded a loss of Rs.259 Mn, at a consolidated level.

Divestment of Fairfirst Insurance Limited by Union Assurance PLC

On 18 September 2025, Union Assurance PLC (UA), a subsidiary of John Keells Group, divested the totality of its 22% equity stake in Fairfirst Insurance Limited (FF) comprising of 30,800,000 ordinary shares for a consideration of Rs.2,638 Mn. The Group recorded a gain of Rs.273 Mn, at a consolidated level.

8 NET FINANCE INCOME

		GROUP			
		Quarter ended 30 September		Six months ended 30 September	
In Rs. '000s	Note	2025	2024	2025	2024
Finance income					
Interest income	A	4,286,928	4,005,798	8,894,966	8,664,994
Dividend income on					
Financial assets at fair value through profit or loss		60,433	34,449	164,780	147,225
Financial assets at fair value through other comprehensive income		-	-	1,546	1,157
Realised gains on financial assets at fair value through profit or loss		699,578	36,593	722,363	436,858
Unrealised gains/(losses) on financial assets at fair value through profit or loss		1,066,878	(983)	1,982,394	-
Investment related direct expenses		(60,109)	(22,459)	(102,226)	(46,800)
Exchange gains		-	472,077	-	472,077
Total finance income		6,053,708	4,525,475	11,663,823	9,675,511
Finance cost					
Interest expense on borrowings		(5,162,126)	(3,290,819)	(9,625,793)	(6,449,446)
Finance charge on lease liabilities		(650,549)	(562,652)	(1,292,736)	(1,057,913)
Finance charge on convertible debentures		-	(549,898)	-	(1,071,776)
Unrealized gains on financial assets at fair value through profit or loss		-	(136,429)	-	(136,429)
Exchange loss		(404,802)	1,146,682	(1,005,307)	-
Total finance cost		(6,217,477)	(3,393,116)	(11,923,836)	(8,715,564)
Net finance income		(163,769)	1,132,359	(260,013)	959,947

A Interest Income

	GROUP			
	Quarter ended 30 September		Six months ended 30 September	
In Rs. '000s	2025	2024	2025	2024
Interest income from Union Assurance PLC	3,126,177	2,977,218	6,082,328	5,811,797
Interest income of the Group excluding Union Assurance PLC	1,160,751	1,028,580	2,812,638	2,853,197
Total interest income	4,286,928	4,005,798	8,894,966	8,664,994

8 NET FINANCE INCOME (Contd.)

In Rs. '000s	COMPANY Quarter ended 30 September 2025	COMPANY Quarter ended 30 September 2024	COMPANY Six months ended 30 September 2025	COMPANY Six months ended 30 September 2024
Finance income				
Interest income	829,658	826,598	2,191,865	2,455,036
Exchange gains	130,283	(105,191)	278,201	-
Total finance income	959,941	721,407	2,470,066	2,455,036
Finance cost				
Interest expense on borrowings	(2,406,271)	(2,322,884)	(4,488,764)	(4,370,206)
Finance charge on lease liabilities	(3,272)	(3,495)	(6,602)	(7,041)
Finance charge on convertible debentures	-	(549,898)	-	(1,071,776)
Exchange loss	-	(215,287)	-	(215,287)
Total finance cost	(2,409,543)	(3,091,564)	(4,495,366)	(5,664,310)
Net finance income	(1,449,602)	(2,370,157)	(2,025,300)	(3,209,274)

9 TAX EXPENSE

For the six months ended 30 September In Rs. '000s	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Income statement				
Current income tax	6,094,408	1,892,564	5,552	4,545
Deferred tax charge/(reversal)	(110,927)	(379,217)	58,142	-
	5,983,481	1,513,347	63,694	4,545
Other comprehensive Income				
Deferred tax charge/(reversal)	23,411	(1,401)	-	-
	23,411	(1,401)	-	-

10 RELATED PARTY TRANSACTIONS

For the six months ended 30 September In Rs. '000s	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Entity including its affiliated entities with significant influence over ultimate parent				
Sale of goods	431	-	-	-
Purchases of goods	2,152,561	2,204,700	-	-
Rendering of services	25,020	14,197	-	-
Subsidiaries				
Purchases of goods	-	-	3,903	3,612
Rendering of services	-	-	1,764,966	1,124,689
Receiving of services	-	-	280,391	259,474
Rent paid	-	-	21,906	19,468
Dividend received	-	-	3,144,217	1,267,484
Equity accounted investees				
Sale of goods	22,056	46,720	-	-
Purchases of goods	175	-	-	-
Rendering of services	606,545	568,575	321,529	289,665
Receiving of services	123,655	119,342	-	215
Interest received	513,768	453,612	369,638	443,261
Interest paid	3,502	42,418	1	1
Dividend received	-	-	344,832	440,317
Key management personnel (KMP)				
Sale of goods	35,678	-	-	-
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	10,544	6,239	-	-
Receving of services	21,657	11,799	-	-
Purchase of unit trust investments	171,211	-	-	-
Post employment benefit plan				
Contributions to the provident fund	241,303	225,011	81,756	68,519

NOTES TO THE FINANCIAL STATEMENTS

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 30 September 2025 for the objective stated in the Circular to the Shareholders.

The Rights Issue Proceeds utilised as at 30 September 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	17,963,309,625	75	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 Stated capital

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

As at	30.09.2025	30.06.2025
Ordinary shares	17,673,755,718	17,659,566,763

11.3 Public share holdings

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

As at	30.09.2025	30.06.2025
Public shareholding (%)	73.68	74.96
Number of public shareholders	32,641	26,797
Compliant under option 1 - Float adjusted market capitalization (Rs. Bn)	289.09	299.17

11.4 Net assets per share

Net assets per share have been calculated, for all periods, based on the number of shares in issue as of 30 September 2025.

11.5 Market price per share

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

For the quarter ended 30 September	2025* Rs.	2024 Rs.
Highest	26.10	205.75
Lowest	21.80	159.00
Last traded	22.20	179.25

* Share price post to 1:10 share split

11.6 Directors' share holdings

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

As at	30.09.2025	30.06.2025
K N J Balendra - Chairperson/CEO	129,519,027	129,519,027
J G A Cooray - Deputy Chairperson /Group Finance Director	6,834,614	6,834,614
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 Jayesinghe	525,670	525,670
R Shukla	Nil	Nil
S S H Wijayasuriya	Nil	Nil
M K Menon	Nil	Nil

11.7 Twenty largest shareholders

Twenty largest shareholders of the Company are as given below:

As at		30.09.2025		30.06.2025	
		Number of shares	%	Number of shares	%
1	HWIC Asia Fund	4,511,537,680	25.5	4,281,537,680	24.2
2	Mr S E Captain	1,457,749,577	8.2	1,457,749,577	8.3
3	Melstacorp PLC	1,418,088,220	8.0	1,418,088,220	8.0
4	CIC Holdings PLC	658,664,950	3.7	658,664,950	3.7
5	Asian Development Bank	650,420,060	3.7	650,420,060	3.7
6	Paints & General Industries Limited	519,611,625	2.9	674,949,286	3.8
7	Polypak Secco Ltd	470,441,360	2.7	449,891,005	2.5
8	Schroder International Selection Fund	359,908,419	2.0	359,908,419	2.0
9	Amana Bank PLC / CIC Holdings PLC	244,205,050	1.4	244,205,050	1.4
10	Aberdeen Standard Asia Focus PLC	211,291,833	1.2	211,291,833	1.2
11	Mrs Swyrie Balendra	199,161,075	1.1	199,161,075	1.1
12	Norges Bank Account 2	188,533,192	1.1	422,850,005	2.4
13	Hostplus Pooled Superannuation Trust	177,770,284	1.0	185,140,283	1.0
14	Mrs C S De Fonseka	176,069,910	1.0	176,069,910	1.0
15	Emrevival Master Fund LP	175,813,520	1.0	175,813,520	1.0
16	Chemanex PLC	169,663,756	1.0	153,400,000	0.9
17	Ms L A Captain	155,265,694	0.9	156,790,085	0.9
18	Gray Frontier Markets Equity Fund Limited	153,263,383	0.9	153,263,383	0.9
19	Mrs J Ambani	152,591,146	0.9	141,557,291	0.8
20	Mrs S A J De Fonseka	147,547,300	0.8	151,547,300	0.9

NOTES TO THE FINANCIAL STATEMENTS

12 DIVIDENDS PAID

For the six months ended 30 September **In Rs. '000s**	**2025**	**2024**
Equity dividend on ordinary shares declared and paid during the period		
Final dividend 2024/25 - Rs. 0.05 (2023/24 - Rs. 0.50*)	881,555	749,818
Total dividend	881,555	749,818

* The dividend per share of 50 cents is prior to the sub-division of shares in ratio of 10 shares for every one share held. The equivalent value taking the sub-division into account would be 5 cents per share.

13 CAPITAL AND OTHER COMMITMENTS

The value of the Group's guarantee commitments were Rs.6,532 Mn as against the Rs.3,366 Mn reported on 31 March 2025. This increase is primarily due to bank guarantees provided by JKCG Auto (Pvt) Ltd (JKCG) to the Sri Lanka Customs in relation to the ongoing dispute regarding the motor power of certain vehicle models. JKCG has contested the basis on which the Customs were refraining from clearing the vehicles and sought Interim Relief from the Court of Appeal of Sri Lanka to release the said vehicles. Sri Lanka Customs agreed to release the said vehicles on the basis of JKCG providing a bank guarantee until such time the issue is resolved.

14 CONTINGENT LIABILITIES

There has been no significant change in the nature of the contingent liabilities, which were disclosed in the annual report for the year ended 31 March 2025.

15 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company declared an interim dividend of Rs. 0.10 per share for the financial year 2025/26. 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 3 December 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 Jayesinghe
M K Menon
R Shukla

Senior Independent Director
D V R S Fernando (Appointed w.e.f. 4 October 2025)

Audit Committee
H M A Jayesinghe - Chairperson
D A Cabraal
D V R S Fernando

Human Resources and Compensation Committee
D V R S Fernando - Chairperson
D A Cabraal
M K Menon (Appointed w.e.f. 4 October 2025)
S S H Wijayasuriya

Nominations and Governance Committee
S A Coorey - Chairperson
D A Cabraal
R Shukla (Appointed w.e.f. 4 October 2025)
S S H Wijayasuriya

Related Party Transaction Review Committee
H M A Jayesinghe - 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

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Chartered Accountants
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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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