



First Capital
A Janashakthi Group Company

JOHN KEELLS HOLDINGS PLC [JKH.N0000]

MAINTAIN BUY

“PORTS POWER AHEAD AS LEISURE HEADWINDS PERSIST”

Fair Value: FY27E - LKR 30.0 [+60%]

Total Return with DPS: FY27E - +62% [AER +163%]

FY28E - LKR 36.0 [+93%]

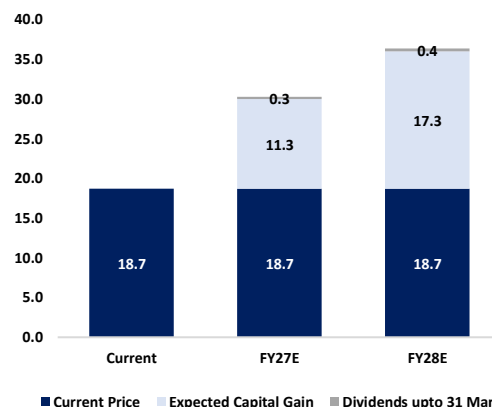
FY28E - +94% [AER +56%]

John Keells Holdings (JKH) reported a 26.0%YoY increase in recurring EBITDA to LKR 16.3Bn in 1QFY27, supported primarily by exceptional growth in Transportation, alongside improved contributions from Consumer Foods, Supermarkets and Property. Transportation emerged as the key earnings driver, contributing LKR 3.5Bn to incremental EBITDA, supported by strong bunkering volumes and margins at Lanka Marine Services (LMS) and the continued ramp-up of the West Container Terminal (CWIT). Meanwhile, City of Dreams Sri Lanka (CODSL) maintained positive EBITDA of LKR 389.0Mn, although the broader Leisure segment was adversely impacted by disruptions to regional travel arising from the Middle East conflict. Retail profitability declined 16.0%YoY as a shift towards lower-priced BYD vehicles compressed earnings despite higher deliveries, partially offset by resilient supermarket performance. Consequently, Group attributable profit recovered to LKR 62.0Mn from a loss of LKR 804.0Mn in 1QFY26, despite LKR 1.9Bn in net exchange losses. Excluding exchange losses, attributable profit improved to LKR 1.9Bn from a loss of LKR 418.0Mn. While near-term earnings remain exposed to geopolitical uncertainty, tourism demand and vehicle sales mix, the continued expansion of CWIT, operational ramp-up of CODSL and resilient domestic consumer businesses remain central to JKH's medium-term earnings outlook. Considering these, we continue to maintain our recommendation **BUY**.

LKR (Mn)	1QFY26	1QFY27	YoY	FY25	FY26	YoY
Earnings (LKR 'Mn)						
Revenue	114,153	141,647	+24%	317,378	528,851	+67%
Gross Profit	20,134	24,585	+22%	63,531	104,297	+64%
Operating Profit	5,306	7,369	+39%	14,224	43,042	+203%
PBT	3,105	4,080	+31%	14,881	37,688	+153%
Net Profit	(804)	62	-108%	5,326	13,640	+156%
Balance Sheet (LKR 'Mn)						
Shareholder's Equity	398,794	416,024	+4%	399,078	414,765	+4%
Borrowings	225,319	243,299	+8%	240,443	272,999	+14%
NAVPS	22.6	23.5	+4%	22.6	23.4	+3%

JKH profitability recovers despite significant exchange losses and Leisure headwinds. JKH recorded a 24.0%YoY increase in revenue to LKR 141.6Bn in 1QFY27, while recurring EBITDA improved 26.0%YoY to LKR 16.3Bn, compared to LKR 13.0Bn in the corresponding quarter. The LKR 3.4Bn increase in EBITDA was predominantly driven by Transportation, which contributed LKR 3.5Bn in incremental earnings, followed by Property (LKR 531.0Mn), Supermarkets (LKR 381.0Mn) and Consumer Foods (LKR 265.0Mn). However, these gains were partially offset by an LKR 1.5Bn decline in JKCG and JOA earnings and a LKR 1.3Bn deterioration in Leisure EBITDA excluding CODSL. Group PBT increased 31.0%YoY to LKR 4.1Bn despite a substantial increase in net exchange losses to LKR 1.9Bn, compared to LKR 388.0Mn in 1QFY26. The depreciation of the Rupee resulted in an LKR 3.8Bn exchange loss on the USD-denominated loan at Waterfront Properties, partially offset by exchange gains elsewhere in the Group. Excluding net exchange losses, PBT increased 71.0%YoY to LKR 6.0Bn. However, higher tax expenses, including increased withholding tax on dividends received, moderated the improvement in bottom-line profitability, with Group PAT increasing 8.0%YoY to LKR 773.2Mn. Consequently, profits attributable to equity holders recovered to LKR 62.2Mn from a loss of LKR 803.7Mn in 1QFY26. Excluding exchange losses, attributable profit improved to LKR 1.9Bn from a loss of LKR 418.0Mn, highlighting the improvement in underlying earnings despite continued pressure from financing costs and the Leisure segment.

LMS and CWIT propel Transportation earnings, emerging as the Group's primary growth engine. The Transportation segment delivered an exceptional 223.0%YoY increase in recurring EBITDA to LKR 5.0Bn in 1QFY27, compared to LKR 1.6Bn in 1QFY26, contributing approximately LKR 3.5Bn to Group EBITDA growth. The improvement was primarily driven by Lanka Marine Services (LMS) and Colombo West International Terminal (CWIT), with additional support from South Asia Gateway Terminals (SAGT). LMS recorded a 38.0%YoY increase in bunkering volumes, supported by heightened demand arising from supply chain disruptions linked to the Middle East conflict. Volatility in global energy prices also supported margins, resulting in a substantial improvement in profitability. Meanwhile, CWIT continued its strong operational ramp-up, recording throughput of 460,840 TEUs during the quarter, exceeding management's planned levels and representing a significant increase from 89,959 TEUs in 1QFY26. The terminal has effectively reached full utilization of its Phase 1 capacity based on its recent throughput run rate, demonstrating the rapid absorption of newly introduced capacity at the Port of Colombo. The full development and operationalization of CWIT remains on track for December 2026, with four additional rail-mounted gantry cranes delivered during the quarter, Phase 2 backup yard development progressing and gate automation completed. The commissioning of additional equipment and capacity expansion during 2HFY27 are expected to support further throughput growth. Meanwhile, SAGT recorded improved profitability despite an 11.7%YoY decline in volumes to 448,721 TEUs, supported by a more favorable cargo mix and higher ancillary revenue. The continued ramp-up of CWIT provides an identifiable structural earnings driver for Transportation, although the sustainability of the exceptional bunkering margins recorded during the quarter remains dependent on developments in global energy markets and regional supply chains.



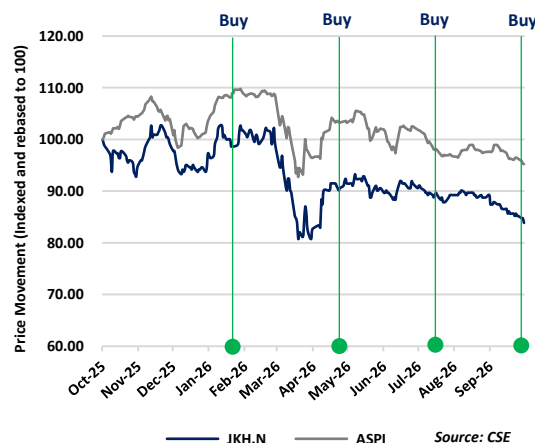
FIRST CAPITAL RESEARCH

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Price movement of JKH vs ASPI (indexed and rebased to 100)



Minimum Return for BUY:

Buy Below FY28E - [AER of 15% with DPS]: LKR 29.4
JKH categorized as 'Grade A' counter

Disclosure on Shareholding:

First Capital Group or the covering analyst did not hold 1% or more of the total outstanding share capital of JKH during the five trading days prior to the issuance of this document.

Key risks associated with our recommendation

Downside risks

- Interest and exchange rate risks
- Regulatory environment changes
- Supply chain disruptions

Upside risks

- Greater than anticipated increase in tourist arrivals
- Increased demand from newly operating markets

Consumer Foods delivers 21.1% EBITDA growth, supported by strong beverage volumes and improving operating leverage. The Consumer Foods segment recorded a 21.1%YoY increase in recurring EBITDA to LKR 1.5Bn in 1QFY27, compared to LKR 1.3Bn in the corresponding quarter, contributing LKR 265.0Mn to Group EBITDA growth. The improvement was primarily driven by strong volume growth in Beverages, followed by Confectionery and Convenience Foods. The Beverages business recorded a 27.0%YoY increase in carbonated soft drink volumes, continuing the strong growth momentum witnessed during the previous quarter. Higher production volumes supported improved operating leverage, enabling greater absorption of fixed costs and resulting in stronger profitability. Meanwhile, Confectionery volumes increased 13.0%YoY, supported by growth across both single-serve and multi-serve product categories. However, profitability was partially moderated by higher depreciation associated with the newly commissioned extruder machine and increased advertising and promotional expenditure. Convenience Foods recorded modest volume growth of 1.0%YoY, although profitability improved. Overall, Consumer Foods continues to demonstrate resilient domestic demand and volume-led earnings growth, although higher operating costs and investments in capacity and brand development could moderate near-term margin expansion.

BYD sales mix weighs on Retail profitability despite higher vehicle deliveries and resilient supermarket growth. The Retail segment recorded a 16.0%YoY decline in recurring EBITDA to LKR 6.2Bn in 1QFY27, primarily reflecting weaker profitability from JKCG, where EBITDA declined 32.0%YoY to LKR 3.3Bn. Despite vehicle deliveries increasing to 2,440 units from 2,307 units, profitability moderated due to a shift towards lower-priced models, particularly the BYD ATTO 1 and ATTO 2, as pent-up demand eased. Nevertheless, JKCG maintains an order pipeline of over 2,200 vehicles, while EV demand remains supported by elevated fuel prices. Meanwhile, the Supermarket business continued its resilient performance, with EBITDA increasing 16.0%YoY to LKR 2.8Bn. Same-store sales grew 12.8%YoY, supported by a 5.9% increase in customer footfall and 6.6% growth in average basket value, driven by higher weight of purchase and retail selling prices amid higher food inflation. However, higher electricity and distribution costs moderated profitability, with EBITDA margins easing marginally to 6.9% from 7.0% in 1QFY26. Three new outlets were opened during the quarter, taking the total Keells network to 150 outlets.

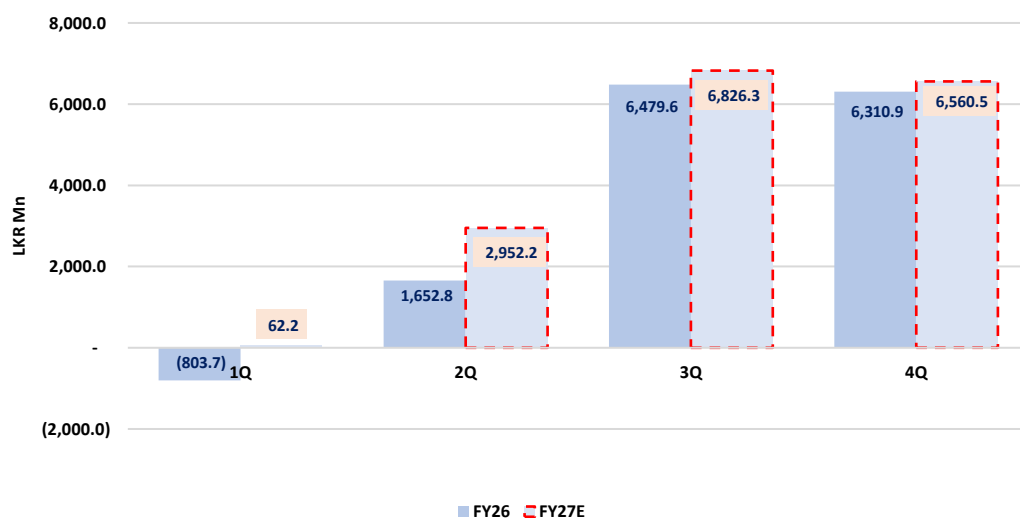
City of Dreams maintains positive EBITDA despite broader Leisure weakness. The Leisure segment recorded a marginal EBITDA loss of LKR 53.0Mn in 1QFY27, improving from a loss of LKR 170.0Mn in 1QFY26. However, excluding CODSL, Leisure EBITDA deteriorated to a loss of LKR 442.0Mn from a positive LKR 830.0Mn, as Middle East tensions disrupted travel and weakened demand across key source markets. The impact was particularly pronounced in the Maldives, where occupancy declined to 62.0% from 85.0%, while Colombo Hotels and Sri Lankan Resorts also recorded lower occupancies of 47.0% and 57.0%, respectively. Higher fuel and energy costs further pressured Maldivian resort profitability. Meanwhile, CODSL continued to demonstrate improving underlying operations, recording positive EBITDA of LKR 389.0Mn compared to a loss of LKR 1.0Bn in 1QFY26, supported by higher hotel occupancy and ARRs and fixed casino rental income. However, EBITDA moderated from LKR 1.2Bn in 4QFY26 amid seasonal weakness and geopolitical disruptions. CODSL recorded a PBT loss of LKR 5.9Bn, largely reflecting a LKR 3.7Bn exchange loss and LKR 2.5Bn in depreciation, amortisation and interest costs. Management noted improving forward bookings from August onwards, although the pace of recovery remains dependent on regional geopolitical developments and travel sentiment.

Residential sales drive strong growth in Property earnings. The Property segment recorded a 358.0%YoY increase in recurring EBITDA to LKR 680.0Mn in 1QFY27, compared to LKR 149.0Mn in 1QFY26, supported by profit recognition from unit sales at VIMAN, TRI-ZEN and Cinnamon Life. During the quarter, two Cinnamon Life units and ten TRI-ZEN units were sold, taking cumulative sales to 345 units and 789 units, respectively, representing 81.0% and 88.0% of available inventory. VIMAN also maintained healthy sales momentum, with 14 units sold during the quarter, taking cumulative SPAs to 257 units or 61.0% of the project. Looking ahead, VIMAN is expected to support a gradual ramp-up in revenue recognition, with Phases 1 and 2 scheduled for completion before the end of 2QFY27. Meanwhile, the newly launched 749-unit Vauxhall DSTRCT recorded encouraging initial traction, with over 300 bookings and 114 SPAs signed as of June 2026, while construction is expected to commence in 3QFY27. The expanding residential pipeline should provide further earnings visibility for the Property segment as construction progresses and unit sales are recognized.

NTB drives Financial Services earnings growth. The Financial Services segment recorded a 9.0%YoY increase in recurring EBITDA to LKR 2.0Bn in 1QFY27, compared to LKR 1.8Bn in 1QFY26, with growth predominantly driven by Nations Trust Bank (NTB). NTB delivered robust profitability supported by healthy loan growth and the integration of HSBC Sri Lanka's retail banking franchise, effective from May 2026. The acquired portfolio contributed positively to earnings during the quarter despite associated integration costs, demonstrating an early accretive contribution from the acquisition. Meanwhile, Union Assurance (UA) maintained positive momentum, recording double-digit growth in gross written premiums, primarily supported by renewal business. Profitability was further supported by higher investment income following a favorable shift in the investment portfolio towards short-term instruments. Going forward, the expanded retail banking franchise should support NTB through greater scale and customer reach, while continued premium growth and investment income should support UA's contribution to Financial Services earnings.

Earnings outlook remains intact; MAINTAIN BUY. Despite near-term headwinds stemming from geopolitical uncertainty and softer Leisure performance, we maintain our earnings outlook for JKH, underpinned by the strong ramp-up in CWIT, improving contribution from CODSL, resilient growth in Supermarkets and Financial Services, and the progressive recognition of Property earnings. We believe JKH is entering a key earnings expansion phase as recently commissioned investments transition towards fuller utilization, particularly CWIT and CODSL, while its diversified earnings base provides resilience against segment-specific pressures. Accordingly, we maintain our FY27E and FY28E fair values at LKR 30.0 and LKR 36.0, respectively. With the current valuation offering meaningful upside to our fair value estimates and further earnings potential as the Group's major investments mature, we believe the present price provides an attractive entry point for investors seeking exposure to Sri Lanka's medium-term economic recovery and corporate earnings growth. **MAINTAIN BUY.**

Quarterly Earnings



Estimate Revision

In LKR Mn	FY27E-O	FY27E-R	% Change	FY28E-O	FY28E-R	% Change
Earnings Estimate						
Revenue	524,086	524,086	0%	575,812	575,812	0%
Gross Profit	123,160	123,160	0%	138,195	138,195	0%
EBIT	47,081	47,081	0%	52,120	52,120	0%
Profit before Tax	31,436	31,436	0%	36,352	36,352	0%
Net Profit	16,401	16,401	0%	20,794	20,794	0%
Adjusted EPS	0.9	0.9		1.2	1.2	
Balance Sheet Estimate						
Shareholders' Equity	424,781	424,781	0%	437,481	437,481	0%
Borrowings	260,126	260,126	0%	264,341	264,341	0%
Adjusted NAVPS	24.0	24.0		24.8	24.8	
Ratio Estimate						

ROE (%)	4%	4%	5%	5%
PER (x)	21.3	21.3	16.9	16.9
PBV (x)	0.8	0.8	0.8	0.8

Valuation Table

YE Mar/LKR Mn	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Estimates (LKR 'Mn)							
Revenue	276,640	280,773	317,378	528,851	524,086	575,812	631,398
Gross profit	49,450	54,282	63,531	104,297	123,160	138,195	151,535
EBIT	12,691	15,369	14,224	43,042	47,081	52,120	60,030
Net Profit	18,174	11,248	5,326	13,640	16,401	20,794	25,955
Adjusted EPS (LKR)	1.0	0.6	0.3	0.8	0.9	1.2	1.5
YoY Growth (%)	-10.1%	-38.1%	-52.6%	155.0%	20.2%	26.8%	24.8%
Valuations							
PER (x)	18.1x	29.3x	61.9x	24.3x	20.2x	15.9x	12.8x
PBV (x)	1.0x	0.9x	0.8x	0.8x	0.8x	0.8x	0.7x
Dividend Yield (%)	1.1%	0.8%	3.2%	1.6%	1.9%	2.4%	3.1%
NAVPS	19.3	20.2	22.6	23.5	24.0	24.8	25.6
DPS (LKR)	0.2	0.2	0.6	0.3	0.4	0.5	0.6
Dividend Payout	19.4%	23.5%	198.5%	38.9%	38.9%	38.9%	38.9%

Valuation Summary

Expected JKH Price	FY27E	FY28E
PER Valuation based target price	27.8	35.2
SOTP Valuation based target price	33.1	36.8
Average Target Price	30.5	36.0
Target Price after Rounding off	30.0	36.0

Return	FY27E	FY28E
Target Price	30.0	36.0
Current Price	18.7	18.7
Capital Gain (LKR)	11.3	17.3
Dividends upto 31 Mar (LKR)	0.3	0.4
Capital Gain %	60%	93%
Dividend Yield %	2%	2%
Total Return %	62%	94%
Annualized Return %	163%	56%

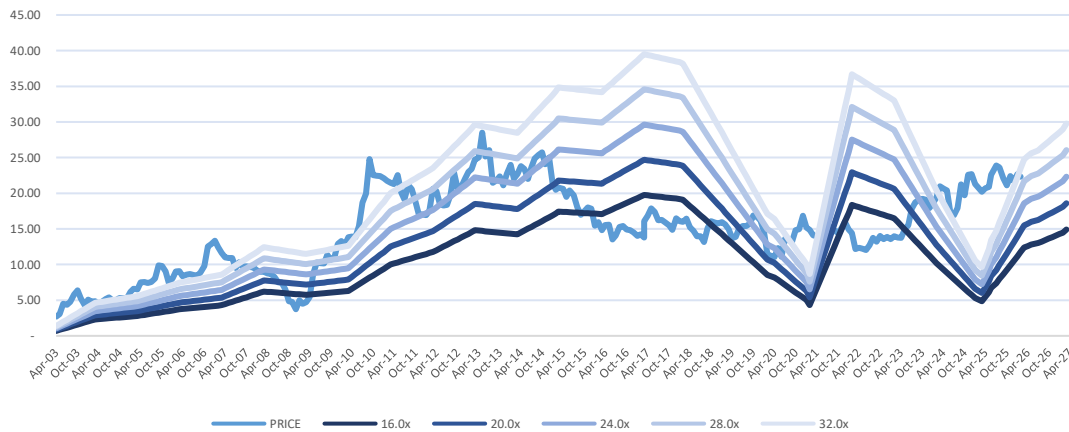
PER valuation

PER based Valuation	FY27E	FY28E
Earnings (LKR 'Mn)	16,401	20,794
No. of Shares ('Mn)	17,699	17,699
EPS	0.9	1.2
Expected PER	30x	30x
Target Price	27.8	35.2

SOTP

Segment	Valuation method	Valuation assumptions			Value in LKR Mn		Cash		Debt		Value per share FY26E	Equity value	Equity value
		CoE	WACC	Growth	Firm value FY27E	Firm value FY28E	Cash FY27E	Cash FY28E	Debt FY27E	Debt FY28E	% of ownership		
Transportation	DCF	14.0%	9.8%	5.0%	27,934.8	38,417.6	3,576.2	3,755.0	12,009.9	7,306.0	90%	17,551.0	31,380.0
Consumer Foods	DCF	14.0%	9.8%	5.0%	144,204.4	154,353.3	350.7	550.0	9,958.1	6,820.7	85%	114,407.5	125,870.1
Retail	DCF	16.4%	9.8%	5.0%	418,833.4	445,501.5	2,677.5	2,200.0	17,551.5	19,413.1	85%	343,365.5	364,045.2
Leisure	DCF	18.0%	9.8%	5.0%	263,703.6	279,270.0	12,608.6	7,500.0	83,358.5	81,094.1	80%	154,363.0	164,540.8
Property	DCF	19.6%	9.8%	5.0%	(66,359.7)	(58,217.2)	4,106.1	4,311.4	385.7	287.0	95%	(59,507.3)	(51,483.2)
Financial Services	DCF	16.4%	9.8%	5.0%	40,325.6	37,666.4	23,818.1	25,009.0	684.0	650.0	60%	38,075.8	37,215.3
Other	DCF	14.0%	9.8%	5.0%	7,326.6	7,801.9	64,182.8	67,391.9	108,189.9	110,353.7	60%	(22,008.4)	(21,095.9)
Total per share												586,247.2	650,472.2
Number of shares												17,699.3	17,699.3
Value/share												33.1	36.8

PER Chart



Recommendation Criteria

Categorization	Company Category	Buy	Hold	Sell
Grade A	S&P SL20 Companies	T.Bill + 5% & Above	T.Bill + 1% & Above	Below T.Bill + 1%
Grade B	Rest of the Companies	T.Bill + 8% & Above	T.Bill + 3% & Above	Below T.Bill + 3%
Grade C	Companies less than LKR 1Bn Market Cap	T.Bill + 11% & Above	T.Bill + 6% & Above	Below T.Bill + 6%

Categorization	Company Category	Buy	Hold	Sell
Grade A	S&P SL20 Companies	15.00%	11.00%	11.00%
Grade B	Rest of the Companies	18.00%	13.00%	13.00%
Grade C	Companies less than LKR 1Bn Market Cap	21.00%	16.00%	16.00%

Appendix I: Statement of Income and Expenses

Income Statement	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Year ended 31st March (LKR 'Mn)							
Total revenue	276,640	280,773	317,378	528,851	524,086	575,812	631,398
Cost of sales	(227,190)	(226,491)	(253,847)	(424,554)	(400,926)	(437,617)	(479,862)
Gross profit	49,450	54,282	63,531	104,297	123,160	138,195	151,535
Selling and distribution expenses	(8,266)	(10,063)	(13,056)	(14,934)	(19,391)	(21,881)	(24,625)
Administrative expenses	(21,928)	(25,172)	(32,473)	(44,039)	(36,686)	(40,307)	(44,198)
Other operating expenses	(9,826)	(8,188)	(7,855)	(10,229)	(15,723)	(17,274)	(18,942)
Results from operating activities	12,691	15,369	14,224	43,042	47,081	52,120	60,030
Finance cost	(17,803)	(19,669)	(18,443)	(24,935)	(21,161)	(20,691)	(22,242)
Finance income	26,900	22,568	20,611	20,729	6,601	6,507	7,203
Change in insurance contract liabilities	(7,650)	(10,833)	(13,246)	(15,430)	(16,247)	(18,426)	(20,836)
Share of results of equity accounted investees (net of tax)	7,574	10,129	10,779	11,981	15,163	16,842	18,088
Profit before tax	22,589	18,014	14,881	37,688	31,436	36,352	42,243
Tax expense	(3,693)	(5,886)	(7,957)	(15,606)	(14,700)	(15,133)	(15,758)
Profit for the year	18,896	12,128	6,924	22,082	16,736	21,219	26,485
Attributable to:							
Equity holders of the parent	18,174	11,248	5,326	13,640	16,401	20,794	25,955
Non-controlling interests	722	879	1,598	8,442	335	424	530
	18,896	12,128	6,924	22,082	16,736	21,219	26,485
EPS	1.03	0.64	0.30	0.77	0.93	1.18	1.47

Appendix II: Statement of Financial Position

Balance Sheet	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Year ended 31st March (LKR 'Mn)							
ASSETS							
Non-current assets							
Property, plant and equipment	362,097	382,989	419,298	404,057	409,005	415,097	422,440
Right-of-use assets	54,185	48,693	49,280	53,870	55,564	57,643	60,119
Investment property	33,029	31,519	31,382	56,524	56,524	56,524	56,524
Investments in equity accounted investees	38,486	48,151	61,755	66,821	73,503	80,854	88,939
Other non-current assets	1,571	3,203	2,985	1,994	1,994	1,994	1,994
	561,701	597,081	658,606	694,456	708,078	723,941	742,232
Current assets							
Inventories	39,095	39,306	38,710	58,346	56,130	61,266	67,181
Trade and other receivables	21,508	28,377	31,808	45,494	41,927	46,065	50,512
Short term investments	82,222	80,031	90,411	93,943	93,943	93,943	93,943
Cash in hand and at bank	25,093	15,418	15,146	20,436	5,811	8,607	14,742
	182,806	174,110	187,312	234,668	214,150	227,773	245,937
Total assets	744,506	771,192	845,918	929,123	922,228	951,714	988,169
EQUITY AND LIABILITIES							
Equity attributable to equity holders of the parent							
Stated capital	73,188	90,602	132,512	133,798	133,798	133,798	133,798
Revenue reserves	121,743	130,812	134,041	144,884	154,900	167,599	183,450
Other components of equity	146,091	136,453	132,526	136,084	136,084	136,084	136,084
	341,022	357,867	399,078	414,765	424,781	437,481	453,332
Non-controlling interest	19,396	19,609	19,724	24,941	24,941	24,941	24,941
Total equity	360,418	377,477	418,803	439,706	449,722	462,421	478,272
Non-current liabilities							
Insurance contract liabilities	58,907	69,511	82,555	97,852	97,852	97,852	97,852
Interest-bearing loans and borrowings	159,779	127,170	137,120	108,271	121,816	126,407	130,986
Lease liabilities	32,052	28,081	27,400	31,486	31,486	31,486	31,486
Deferred tax liabilities	19,688	21,222	23,205	24,309	24,309	24,309	24,309
Other non-current liabilities	286	615	721	317	317	317	317
	293,379	261,577	274,464	266,581	280,126	284,716	289,296
Current liabilities							
Trade and other payables	29,866	42,583	66,727	67,833	64,058	69,920	76,670
Short term borrowings	8,702	21,062	15,519	54,863	53,718	54,916	56,264
Interest-bearing loans and borrowings	12,839	23,217	26,673	30,894	27,500	25,329	25,667
Other current liabilities	5,192	6,669	7,483	15,615	9,511	10,382	11,517
Bank overdrafts	30,049	32,450	31,099	44,054	22,176	22,772	23,387
	90,709	132,138	152,652	222,837	192,381	204,576	220,602
Total equity and liabilities	744,506	771,192	845,918	929,123	922,228	951,714	988,169
Net Asset Value	19.3	20.3	22.6	23.5	24.1	24.8	25.7

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CORPORATE DEBT SALES

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EQUITY SALES

CEO	Jaliya Wijeratne	+94 723 055 000	Equity Branches		
Colombo			Anuradhapura	Sumiyuru Rajaguru	+94 76 885 6571
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Nishantha Mudalige		+94 72 346 5000	Galle	Thilina Shashimal	+94 77 639 8477
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Anjelo LaBrooy		+94 77 754 6645	Negombo	Priyanka Anuruddha	+94 77 454 6070
Dillon Lowe		+94 76 616 0647		Priyantha Wijesiri	+94 77 906 5779
Evelyn John		+94 77 779 2452	Agents		
Yudheshan Kannadasan		+94 77 415 5809	Anuradhapura	Amila Luwishewa	+94 71 062 8195
Imashi Sellapperuma		+94 72 444 4135	Colombo	Dayan Fernando	+94 77 735 4081
Tehan Liyanage		+94 76 399 6785		Kithsiri Jayasinghe	+94 77 779 0657
Hirosha Gayani		+94 72 444 4149	Embilipitiya	Ruwan Wanniarachchi	+94 77 3877 734
Tharindu Priyankara		+94 77 728 2586	Galle	Nuwan Abeynayake	+94 77 728 8274
			Kandy	Ajith Ihalawatta	+94 77 847 7530
			Kurunagala	Muditha Eranga	+94 70 504 0090

UNIT TRUST SALES

Kavin Karunamoorthy	+94 77 0328 060	Imali Abeygunawardena	+94 77 1764 799
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