



First Capital  
A Janashakti Group Company

EQUITY | SRI LANKA | CAPITAL GOODS

EARNINGS UPDATE | 15 AUG 2025

# JOHN KEELLS HOLDINGS PLC [JKH.N0000]

**MAINTAIN BUY**

**“THE NEXT ROLL: GROWTH BEYOND TRADITIONAL SEGMENTS”**

**Fair Value: FY26E - LKR 27.0 [+17%]**

Total Return with DPS: FY26E - +19% [AER +32%]

**FY27E - LKR 34.0 [+48%]**

FY27E - +50% [AER +28%]

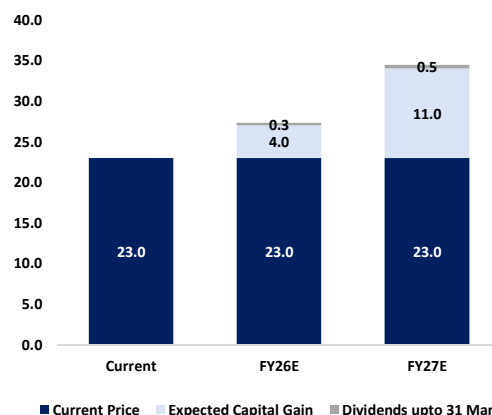
JKH reported a net loss of LKR 803.7Mn for 1QFY26, affected by the recognition of depreciation and interest expense of LKR 2.5Bn from the recently launched CoDSL project, which was previously capitalized to the balance sheet. Ignoring the above, JKH PBT recorded a profit of LKR 7.3Bn for 1QFY26 cf. LKR 1.8Bn in 1QFY25. The PBT growth was driven largely by the profit recognition from the BYD dealership business whilst Transportation, Retail, Leisure excluding CoDSL and Property businesses showcased strong performance whilst remaining businesses of Consumer Foods and Financial Services recorded a marginal dip in profits. Looking ahead, we expect the ramp up JKH's USD 1.2Bn invested CoDSL project to benefit from the upcoming tourist season in SL whilst casino business is expected to standout and contribute positively towards EBITDA due to its unique offering, as South Asia's largest integrated project targeting the growth in Indian travel market and changing consumer discretionary habits. Meanwhile, the recovery in the Sri Lankan economy and disposable incomes are expected to benefit Transportation, Consumer Foods, Retail segments whilst expectations of prolonged low interest rates are expected to benefit Financial Services and Property business segments of the company. Considering the positive outlook for the short to medium term, we continue to maintain our bullish outlook for the share, whilst maintaining the set profit estimates and fair value for FY26E and FY27E. Thus, considering the attractive returns on the share, we continue to rate JKH share at **MAINTAIN BUY**.

LKR (Mn)	1QFY25	1QFY26	YoY	FY24	FY25	YoY
<b>Earnings (LKR 'Mn)</b>						
Revenue	69,657	114,153	+64%	280,773	317,378	+13%
Gross Profit	12,700	21,416	+69%	54,282	63,531	+17%
Operating Profit	1,303	5,306	+307%	15,369	14,224	-7%
PBT	(204)	3,105	+1620%	18,014	14,881	-17%
Net Profit	(868)	(804)	+7%	11,248	5,326	-53%
<b>Balance Sheet (LKR 'Mn)</b>						
Shareholder's Equity	357,688	398,794	+11%	357,867	399,078	+12%
Borrowings	222,417	225,319	+1%	203,899	210,411	+3%
NAVPS	20	23	+11%	20	23	+11%

JKH posted a net loss of LKR 803.7Mn for 1QFY26. JKH reported net loss reduced to LKR 803.7Mn in 1QFY26 cf. a loss of LKR 868.2Mn in 1QFY25. The reported loss during the quarter was largely owing to the recognition of depreciation and interest expense from Cinnamon Life of LKR 1.4Bn and LKR 1.1Bn, respectively, which offset the significant profits gained from JKH BYD dealership. Despite the reported loss, JKH reported EBITDA for 1QFY26 posted a nearly doubled gain of LKR 13.0Bn cf. an EBITDA of LKR 7.7Bn. The growth in EBITDA during the period was driven largely by improved performance from Retail (posted an EBITDA gain of LKR 7.3Bn), Leisure (reduced loss to LKR 170.0Mn cf. a loss of LKR 794.0Mn) and turnaround from the Property business (reported an EBITDA gain of LKR 149.0Mn cf. a loss of LKR 67.0Mn). However, group's Transportation business, Consumer Foods and Financial Services business segments posted a marginal drop in EBITDA, contributing negatively towards the quarterly performance.

**Transportation business EBITDA remains flat for 1QFY26.** JKH's Transportation business posted an EBITDA of LKR 1,551 Mn for 1QFY26, marginally lower compared to 1QFY25 EBITDA of LKR 1,555Mn on account of the depreciation and amortization at Colombo West Terminal (WCT) of LKR 960Mn. However, excluding the operations at WCT, Transportation business EBITDA posted a gain of 11%YoY driven by 13%YoY growth in bunkering volumes and higher margins at LMS, which partially offset the volume dip at SAGT of 1.6%YoY to 508,170 TEUs. Despite the early productivity loss at WCT during the month of April, volumes recovered during the months of May and June 2025, aided by normalized business and productivity, which drove terminal volumes to 89,959 TEUs during 1QFY26. Looking ahead, we expect Transportation business profitability to improve aided by growth in handling capacities at both SAGT and WCT driven by the growth in regional trade and improvement in domestic to transshipment mix as Sri Lankan economy continue to recover driving consumer led imports. However, recognition of depreciation and amortization expenses at WCT of nearly LKR 1.0Bn a quarter is expected to challenge performance of the sector in the medium term.

**Consumer business affected by unseasonal weather.** JKH Consumer business posted an EBITDA decline of 15.9%YoY to LKR 1,255Mn for 1QFY26 as unseasonal adverse weather in Sri Lanka resulted in beverages business volume drop of 10%YoY during the quarter. However, JKH's remaining business lines including the confectionary business, recorded a volume growth of 3%YoY during 1QFY26 driven by both impulse and bulk segments whilst Convenience Foods business represented by Keells Food Products (KFP) posted a volume growth of 27%YoY for 1QFY26. Meanwhile, EBITDA margins of the Consumer Foods business segment declined to 13% in 1QFY26 cf. 16% in 1QFY25, affected by volume dip at it beverages business and higher input costs on key ingredients and higher advertising and promotional expenses. Looking ahead, we expect a recovery in the Consumer Foods business driven by improved volumes across all business segments whilst recovery in disposable incomes is expected to enable swift recovery in mix between bulk to impulse, which is expected to positively influence the EBITDA margins of the business.



## FIRST CAPITAL RESEARCH

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



### Minimum Return for BUY:

**Buy Below FY26E - [AER of 15% with DPS]: LKR 27.5**  
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

**Retail profits driven by both Supermarket and NEV business.** JKH Retail business tripled its EBITDA for 1QFY26 and posted a gain of LKR 7,322Mn cf. LKR 2,246Mn in 1QFY25 driven by both Supermarket and New Energy Vehicle business. Supermarket business posted an EBITDA of LKR 2.4Bn for 1QFY26 cf. a LKR 2.0Bn driven by growth in Same Store Sales growth (SSS). SSS growth of 13.0%YoY was posted in 1QFY26 with footfall growing by 16.6%YoY driven by initiatives to attract new customers as well as improved footfall from existing customers from benefits passed on through Nexus Loyalty program. However, average basket value witnessed a decline of 3.1%YoY mainly attributable to the reduction in retail selling prices and weight on purchase. On the back of improved same store sales and increased contribution from new stores resulted in EBITDA margin improving to 7.0% in 1QFY26 from 6.7% recorded in 1QFY25. Meanwhile, group's latest venture in partnership with Chinese electric vehicle giant BYD exceeded initial expectations as total orders exceeded 7,100 units. With the handing over of 2,307 units in 1QFY26, group's BYD business posted an EBITDA of LKR 4.9Bn for 1QFY26. Having expanded its reach through the showroom expansion in Ampara and Kurunegala, JKH also introduced the BYD Shark model in May-25 and is expected to introduce several other models to capture different customer segments at varying pricing points in the ensuing quarters. Moreover, with 20+ charging stations already installed in Keells supermarkets, JKH plans to further expand its EV charging network across the island, optimizing the wide network of Keells Supermarket chain around the country. Looking ahead, we expect Retail sector to be the key driver of JKH profitability as NEV business is expected to see orders of 15,000 for FY26E with a handing over ratio of 85% whilst supermarket business is expected to enjoy higher margins benefited by improved same store sales owing to increased footfall driven by new initiatives such as bakery and prepared food business.

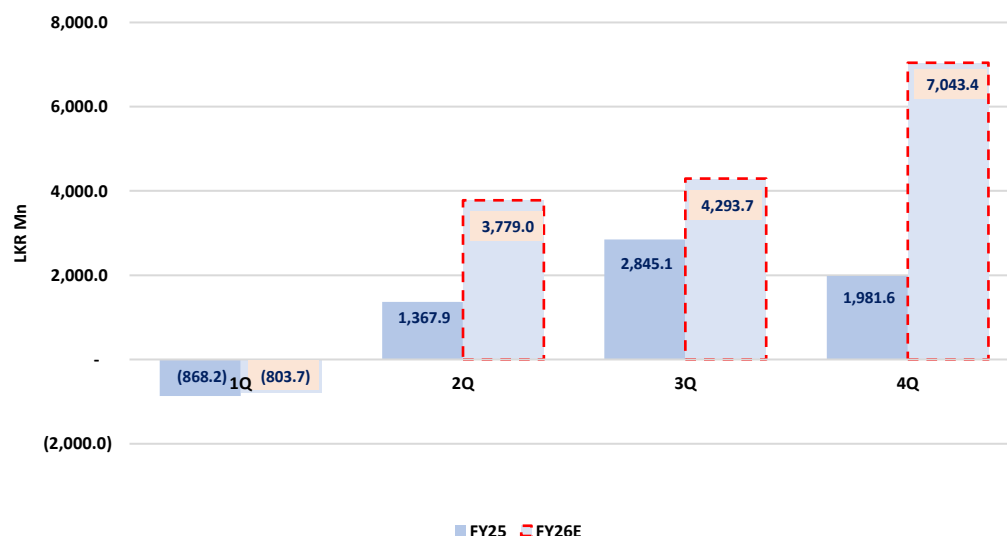
**JKH Leisure business reduces its EBITDA loss during 1QFY26.** Despite the off-season month for tourism in 1QFY26, JKH managed to reduce its EBITDA losses to LKR 170Mn cf. a loss of LKR 794Mn in 1QFY25. The ramp up in 687-keyed Cinnamon Life Hotel, which recorded an occupancy of 24% and an ARR of USD 99 were a key reason for the reduced losses at EBITDA levels during the period. Excluding the CoDSL operations, JKH leisure sector posted a turnaround in performance, reporting an EBITDA of LKR 830Mn in 1QFY26 cf. a loss of LKR 18Mn. The positive performance in EBITDA was driven by improved occupancies across all three categories of Colombo Hotels (60% in 1QFY26 cf. 40% in 1QFY25), Sri Lankan Resorts (62% cf. 49%) and Maldivian Resorts (85% cf. 71%). Increased occupancies in all three business segments led to improved EBITDA margins across all business segments as well. Meanwhile, CoDSL commissioned the remainder of its operations including the Casino, Nuwa Hotel and the Mall (which will be recognized under the property segment) on 2<sup>nd</sup> August 2025. We believe the commissioning of the Melco's CoDSL casino will augur well towards occupancies at Cinnamon Life hotel given the unique selling proposition offered as South Asia's largest integrated resort. With tourist arrivals expected to gradually increase towards the peak season starting Oct-Mar period, we expect JKH leisure sector to continue its recovery trajectory through increased benefits passing from the recently commissioned casino operations, which we believe will augur well towards occupancies and ARRs across both Colombo Hotels and Sri Lankan Resorts segments. However, recognition of depreciation and interest costs at Cinnamon Life hotel totaling to LKR 2.5Bn a quarter is expected to cause headwinds in the short to medium term, as 687-keyed Cinnamon Life Hotel gradually see ramp up of its operations and occupancies.

**Property Sector reports a positive EBITDA for the second consecutive quarter.** JKH Property segment reported an EBITDA of LKR 149Mn for 1QFY26 cf. a loss of LKR 67Mn in 1QFY25. The continuous profits recorded on the property segment was driven by profit recognition from sales at Cinnamon Life, Tri-Zen and Viman residential development projects and from real estate sales at Rajawella Holdings in Digana, Kandy. During the quarter six units were sold from Cinnamon Life Residence, 12 units from Tri-Zen, 1 unit from Viman phase I, 1 unit from Viman phase II and 18 units from Viman phase III projects. Looking ahead, we expect the property segment to report positive EBITDA, driven by increased sales at its key projects benefitted by low interest rates and improved disposable incomes, as macro conditions continue to stabilize in the country.

**Financial Services Sector undergoes a hiccup as profitability is impacted from UAL.** JKH Financial Services segment reported a slight dip in EBITDA during 1QFY26 to LKR 1.8Bn from LKR 1.9Bn in 1QFY25, due to decline in interest income at UAL as the reduction in the size of the shareholder fund base due to the investment in the bancassurance partnership with Sampath Bank PLC. However, NTB continue to record a strong growth in profitability aided by loan growth and lower impairments. Looking ahead, we expect Financial Services segment to perform well benefitted by strong performance from NTB, as bank continues to enjoy higher than industry loan growth, growth in fee business as economic activity normalizes and recovers and lower impairments.

**JKH net profit maintained for FY26E.** Despite the losses incurred during 1QFY26 caused largely by incremental depreciation and amortization costs at Cinnamon Life, the turnaround performance observed on remaining business lines and commissioning of the balance components at CoDSL project gives us confidence to maintain our profits forecast for FY26E and FY27E. We believe that the upcoming tourism season together with the ramp up of its operations at CoDSL will enable continuous recovery in the leisure sector, whilst recovery in disposable incomes and economy are expected to benefit Transportation, Consumer Foods and Retail businesses whilst prolonged expectation of relatively low interest rates is expected to benefit Financial Services and Property businesses in the medium term. Considering the positive outlook for all business segments, together with the attractive returns on FY27E target price of LKR 34.0, we continue to rate the JKH share at **MAINTAIN BUY**.

## Quarterly Earnings



## Estimate Revision

In LKR Mn	FY26E-O	FY26E-R	% Change	FY27E-O	FY27E-R	% Change
<b>Earnings Estimate</b>						
Revenue	670,207	670,207	0%	629,084	629,084	0%
Gross Profit	154,148	154,148	0%	147,835	147,835	0%
EBIT	38,476	38,476	0%	42,543	42,543	0%
Profit before Tax	24,187	24,187	0%	31,800	31,800	0%
Net Profit	14,312	14,312	0%	20,332	20,332	0%
Adjusted EPS	0.8	0.8		1.2	1.2	
Growth YoY	169%	169%		42%	42%	
<b>Balance Sheet Estimate</b>						
Shareholders' Equity	407,655	407,655	0%	419,838	419,838	0%
Borrowings	214,365	214,365	0%	218,943	218,943	0%
Adjusted NAVPS	12.1	12.1		23.8	23.8	
<b>Ratio Estimate</b>						
ROE (%)	4%	4%		5%	5%	
PER (x)	28.4	28.4		20.0	20.0	
PBV (x)	1.9	1.9		1.0	1.0	

## Valuation Table

YE Mar/LKR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Estimates (LKR 'Mn)</b>							
Revenue	218,075	276,640	280,773	317,378	670,207	629,084	707,093
Gross profit	37,645	49,450	54,282	63,531	154,148	147,835	169,702
EBIT	7,308	12,691	15,369	14,224	38,476	42,543	52,343
Net Profit	20,213	18,174	11,248	5,326	14,312	20,332	25,729
Adjusted EPS (LKR)	1.1	1.0	0.6	0.3	0.8	1.2	1.5
YoY Growth (%)	323.6%	-10.1%	-38.1%	-52.6%	168.7%	42.1%	26.5%
<b>Valuations</b>							
PER (x)	20.1x	22.3x	36.0x	76.1x	28.3x	19.9x	15.8x
PBV (x)	1.3x	1.2x	1.1x	1.0x	1.0x	1.0x	0.9x
Dividend Yield (%)	0.7%	0.9%	0.7%	2.6%	1.4%	2.0%	2.5%
NAVPS	17.6	19.3	20.3	22.6	23.1	23.8	24.6
DPS (LKR)	0.2	0.2	0.2	0.6	0.3	0.5	0.6
Dividend Payout	13.1%	19.4%	23.5%	198.5%	40.0%	40.0%	40.0%

## Valuation Summary

Expected JKH Price	FY26E	FY27E
PER Valuation based target price	24.3	34.5
SOTP Valuation based target price	29.9	34.3
Average Target Price	27.1	34.4
Target Price after Rounding off	27.0	34.0

Return	FY26E	FY27E
Target Price	27.0	34.0
Current Price	23.0	23.0
Capital Gain (LKR)	4.0	11.0
Dividends upto 31 Mar (LKR)	0.3	0.5
Capital Gain %	17%	48%
Dividend Yield %	1%	2%
Total Return %	19%	50%
Annualized Return %	32%	28%

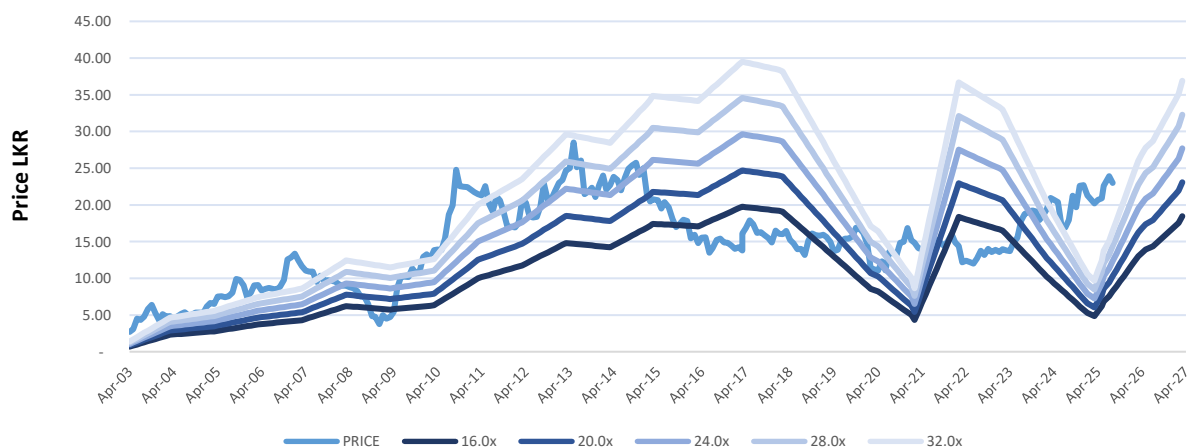
## PER valuation

PER based Valuation	FY26E	FY27E
Earnings (LKR 'Mn)	14,312	20,332
No. of Shares ('Mn)	17,660	17,660
EPS	0.8	1.2
Expected PER	30x	30x
Target Price	24.3	34.5

## 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 FY26E	Firm value FY27E	Cash FY26E	Cash FY27E	Debt FY26E	Debt FY27E	% of ownership		
Transportation	DCF	14.0%	9.8%	5.0%	33,581.5	37,142.4	922.0	968.1	7,204.0	7,306.0	90%	24,569.6	27,724.1
Consumer Foods	DCF	14.0%	9.8%	5.0%	101,036.5	180,005.1	600.0	550.0	7,650.0	8,050.0	85%	79,888.5	146,629.4
Retail	DCF	14.0%	9.8%	5.0%	308,463.3	313,563.0	2,000.0	2,200.0	7,862.2	8,205.3	85%	257,210.9	261,424.0
Leisure	DCF	18.0%	9.8%	5.0%	274,999.0	306,153.0	7,100.0	7,500.0	92,113.3	93,744.0	80%	151,988.5	175,927.2
Property	DCF	14.0%	9.8%	5.0%	(28,491.6)	(55,657.5)	1,438.0	1,509.9	617.1	740.5	95%	(26,287.1)	(52,143.7)
Financial Services	DCF	14.0%	9.8%	5.0%	67,705.0	67,506.0	23,836.3	25,028.1	650.0	650.0	60%	54,534.8	55,130.5
Other	DCF	14.0%	9.8%	5.0%	7,035.0	12,884.4	70,044.5	73,546.7	98,927.0	100,905.5	60%	(13,108.5)	(8,684.7)
Total per share												528,796.8	606,006.8
Number of shares												17,659.6	17,659.6
Value/share												29.9	34.3

## 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	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Year ended 31st March (LKR 'Mn)</b>							
Total revenue	218,075	276,640	280,773	317,378	670,207	629,084	707,093
Cost of sales	(180,430)	(227,190)	(226,491)	(253,847)	(516,060)	(481,250)	(537,391)
Gross profit	37,645	49,450	54,282	63,531	154,148	147,835	169,702
Selling and distribution expenses	(5,733)	(8,266)	(10,063)	(13,056)	(24,127)	(23,276)	(26,870)
Administrative expenses	(14,763)	(21,928)	(25,172)	(32,473)	(46,915)	(44,036)	(49,497)
Other operating expenses	(12,456)	(9,826)	(8,188)	(7,855)	(20,106)	(18,873)	(21,213)
<b>Results from operating activities</b>	<b>7,308</b>	<b>12,691</b>	<b>15,369</b>	<b>14,224</b>	<b>38,476</b>	<b>42,543</b>	<b>52,343</b>
Finance cost	(7,035)	(17,803)	(19,669)	(18,443)	(14,779)	(15,124)	(15,726)
Finance income	30,806	26,900	22,568	20,611	6,275	6,733	7,403
Change in insurance contract liabilities	(6,416)	(7,650)	(10,833)	(13,246)	(20,106)	(19,502)	(22,627)
Share of results of equity accounted investees (net of tax)	6,746	7,574	10,129	10,779	14,322	17,148	19,049
<b>Profit before tax</b>	<b>27,324</b>	<b>22,589</b>	<b>18,014</b>	<b>14,881</b>	<b>24,187</b>	<b>31,800</b>	<b>40,442</b>
Tax expense	(6,882)	(3,693)	(5,886)	(7,957)	(9,583)	(11,053)	(14,188)
Profit for the year	20,443	18,896	12,128	6,924	14,605	20,747	26,254
Attributable to:							
Equity holders of the parent	20,213	18,174	11,248	5,326	14,312	20,332	25,729
Non-controlling interests	230	722	879	1,598	292	415	525
	20,443	18,896	12,128	6,924	14,605	20,747	26,254
EPS	1.15	1.03	0.64	0.30	0.81	1.15	1.46

## Appendix II: Statement of Financial Position

Balance Sheet	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Year ended 31st March (LKR 'Mn)</b>							
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	124,348	362,097	382,989	419,298	435,111	440,752	447,748
Right-of-use assets	53,482	54,185	48,693	49,280	52,623	55,379	58,703
Investment property	30,608	33,029	31,519	31,382	31,382	31,382	31,382
Investments in equity accounted investees	33,866	38,486	48,151	61,755	67,931	74,724	82,197
Other non-current assets	180,920	1,571	3,203	2,985	2,985	2,985	2,985
	478,867	561,701	597,081	658,606	685,553	701,932	721,056
<b>Current assets</b>							
Inventories	36,225	39,095	39,306	38,710	72,248	67,375	75,235
Trade and other receivables	27,495	21,508	28,377	31,808	60,319	50,327	56,567
Short term investments	110,722	82,222	80,031	90,411	90,411	90,411	90,411
Cash in hand and at bank	52,377	25,093	15,418	15,146	2,917	9,421	9,613
	238,929	182,806	174,110	187,312	246,582	236,987	253,620
<b>Total assets</b>	<b>717,796</b>	<b>744,506</b>	<b>771,192</b>	<b>845,918</b>	<b>932,135</b>	<b>938,919</b>	<b>974,676</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity attributable to equity holders of the parent</b>							
Stated capital	73,188	73,188	90,602	132,512	132,512	132,512	132,512
Revenue reserves	109,087	121,743	130,812	134,041	142,617	154,800	170,217
Other components of equity	129,011	146,091	136,453	132,526	132,526	132,526	132,526
	311,286	341,022	357,867	399,078	407,655	419,838	435,255
Non-controlling interest	18,805	19,396	19,609	19,724	19,724	19,724	19,724
Total equity	330,091	360,418	377,477	418,803	427,379	439,562	454,979
<b>Non-current liabilities</b>							
Insurance contract liabilities	51,349	58,907	69,511	82,555	82,555	82,555	82,555
Interest-bearing loans and borrowings	158,922	159,779	127,170	137,120	151,715	157,109	162,829
Lease liabilities	30,067	32,052	28,081	27,400	27,400	27,400	27,400
Deferred tax liabilities	12,016	19,688	21,222	23,205	23,205	23,205	23,205
Other non-current liabilities	220	286	615	721	721	721	721
	258,095	293,379	261,577	274,464	289,059	294,453	300,172
<b>Current liabilities</b>							
Trade and other payables	43,469	29,866	42,583	66,727	135,653	126,503	141,261
Short term borrowings	14,833	8,702	21,062	15,519	19,525	19,341	19,464
Interest-bearing loans and borrowings	40,624	12,839	23,217	26,673	31,670	30,630	28,611
Bank overdrafts	20,322	30,049	32,450	31,099	11,454	11,863	12,290
	129,609	90,709	132,138	152,652	215,697	204,905	219,525
<b>Total equity and liabilities</b>	<b>717,796</b>	<b>744,506</b>	<b>771,192</b>	<b>845,918</b>	<b>932,135</b>	<b>938,919</b>	<b>974,676</b>
<b>Net Asset Value</b>	<b>17.7</b>	<b>19.3</b>	<b>20.3</b>	<b>22.6</b>	<b>23.1</b>	<b>23.8</b>	<b>24.7</b>



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Anushka Dissanayake	+94 77 2220 021		
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## CORPORATE DEBT SALES

Tharusha Ekanayake	+ 94 77 7 809 154
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## EQUITY SALES

<b>CEO</b>	Jaliya Wijeratne	+94 71 5329 602	<b>Equity Branches</b>		
			<b>Negombo</b>	Priyanka Anuruddha	+94 77 4546 070
				Priyantha Wijesiri	+94 77 9065 779
<b>Colombo</b>			<b>Jaffna</b>	Gratian Nirmal	+94 77 4510 000
Isuru Jayawardana		+94 76 7084 953			
Nishantha Mudalige		+94 77 3204 929			
Anushka Buddhika		+94 71 4310 600			
Thushara Pathiraja		+94 77 0076 314	<b>Agents</b>		
Dayan Fernando		+94 77 7354 081	<b>Colombo</b>	Kithsiri Jayasinghe	+94 77 7790 657
Anjelo LaBrooy		+94 77 7546 645	<b>Anuradhapura</b>	Amila Luwishewa	+94 71 0628 195
Dillon Lowe		+94 76 6160 647	<b>Galle</b>	Nuwan Abeynayake	+94 77 7288 274
Evelyn John		+94 77 779 2452	<b>Kandy</b>	Ajith Ihalawatta	+94 77 8477 530
Yudheshan Kannadasan		+94 77 415 5809	<b>Embilipitiya</b>	Ruwan Wanniarachchi	+94 77 3877 734
Yumeth Samarakoon		+94 72 4444 135			
Amash Ranasinghe		+94 77 7820 168			

## UNIT TRUST SALES

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

<b>Kandy</b>	<b>Kurunegala</b>	<b>Matara</b>	<b>Negombo</b>
CSE Branch Office, No. 88, Dalada Veediya, Kandy 20000.	No.174/B2, Negombo Road, Kurunegala. Kurunegala 60000.	CSE Branch Office, 1 st Floor, E.H.Cooray Tower, No.24, Anagarika Dharmapala Mawatha, Matara 81000.	Colombo Stock Exchange Negombo Branch Office, No. 72 A, 2/1, Old Chilaw Road, Negombo 11500.
<b>Manager: Salinda Samarakoon</b>	<b>Manager:</b>	<b>Manager: Rohana Jayakody</b>	<b>Manager:</b>
Tel: +94 81 2236 010	Tel: +94 37 2222 930	Tel: +94 41 2222 988	Tel: +94 31 4937 072

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