

Investor Presentation

Overview of the John Keells Group and review of FY2023 performance

Version 2.0

This Investor Presentation should be read in conjunction with the JKH Annual Report 2022/23 to obtain a more comprehensive understanding of the drivers and strategies of our businesses. Please refer the JKH Investor Relations Webinar deck for a detailed discussion on the Group's recent quarterly performance.

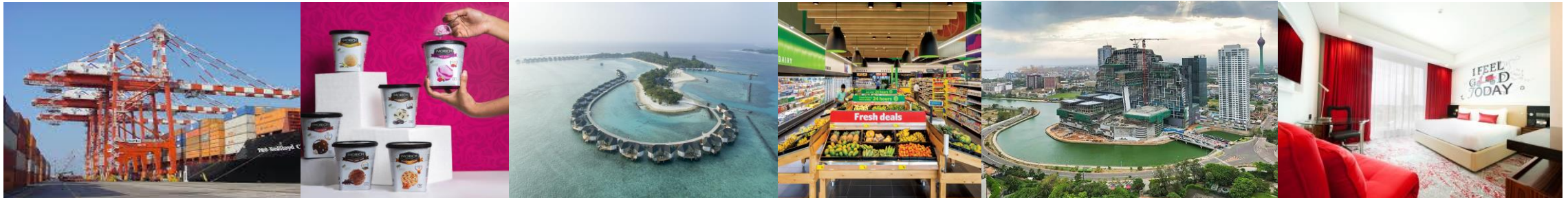
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2. Industry Group Overview
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John Keells Group: Overview

- The John Keells Group (JKH) is the largest diversified listed conglomerate in Sri Lanka, with an operating history of over 150 years.
- The Group has ~7 business segments. Its anchor businesses are Leisure, Property, Transportation, Consumer Foods, Retail, and Financial Services.
- JKH was incorporated as a public limited liability company in 1974 and obtained a listing on the Colombo Stock Exchange in 1986. JKH is also the first Sri Lankan company to be listed on the Luxembourg Stock Exchange.
- JKH is a member of the World Economic Forum and a participant of the United Nations Global Compact Initiative.
- JKH was ranked first in the Transparency in Corporate Reporting (TRAC) Assessment by Transparency International Sri Lanka for the third consecutive year, obtaining a 100% score for transparency in disclosure practices.
- JKH raised funds amounting to Rs.27.06 billion by way of a private placement of LKR denominated securities to HWIC Asia Fund (HWIC), a subsidiary of Fairfax Financial Holdings Limited, Canada. The debentures have a maturity period of three years and will accrue interest at a rate of 3% per annum.



John Keells Group: Industry groups and sectors

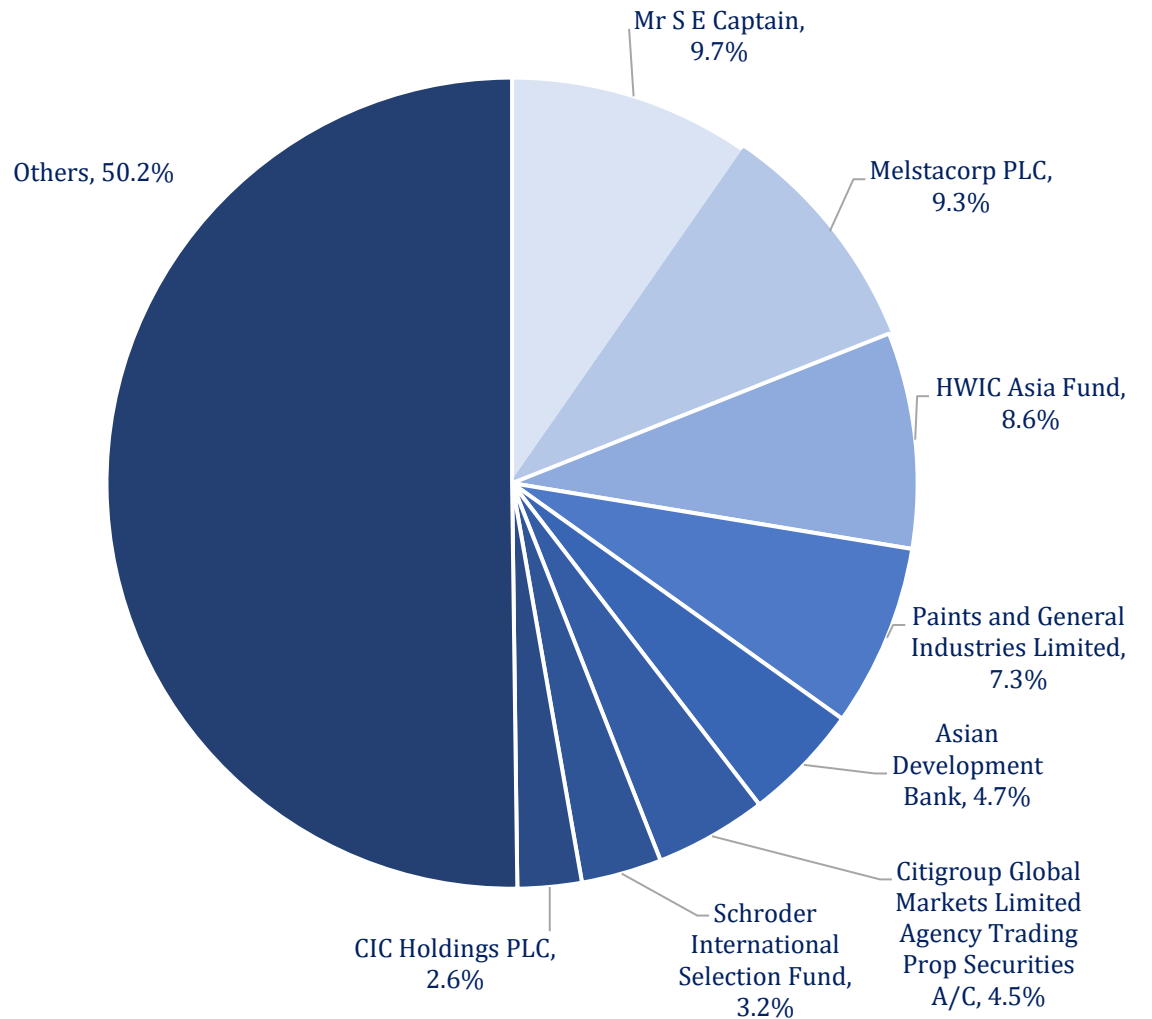


John Keells Group: Shareholding consists of international institutional shareholders and reputed local companies

- The shareholding structure of JKH is 99% free-float, with ~40% foreign institutional investors.

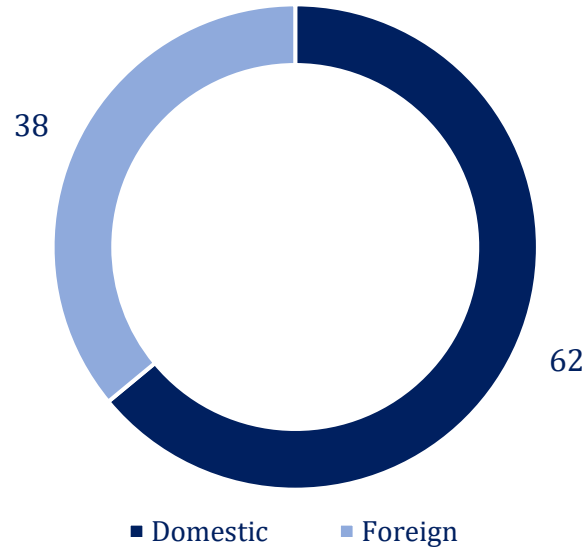
Details of key investors as at 31 March 2023

- Mr. S.E. Captain: Veteran businessman and among the largest investors in Sri Lanka. Owner of Paints & General Industries.
- Melstacorp: Investment arm of a Sri Lanka based conglomerate.
- HWIC Asia Fund: a multi-class investment company, ultimately held by Fairfax Financial Holdings Limited which is headquartered in Toronto, Canada.
- Paints & General Industries: a Sri Lankan company owned by Mr. S.E Captain and family.
- Asian Development Bank: Regional development bank headquartered in Manila, Philippines
- Schrodgers: British multinational asset management company with ~USD 887 billion asset under management as at 2022.

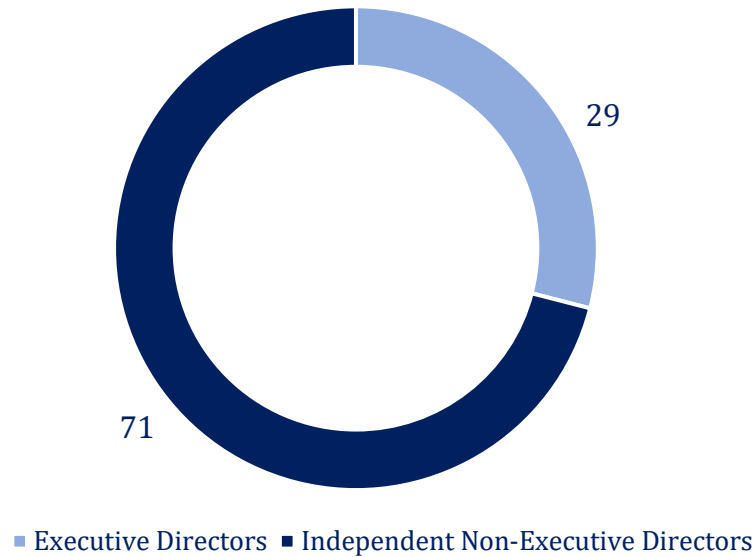


Overview of ESG initiatives: Governance

Shareholding Structure (%)



JKH Board composition (%)



Environmental, Social and Governance (ESG) Initiatives:

- As a part of the Group’s ongoing efforts towards increasing emphasis on environmental, social and governance (ESG) aspects, the Group embarked on re-formulating its ESG framework in collaboration with an international third-party consulting firm, setting revised groupwide ESG ambitions and translating such ambitions to ESG related targets.
- Select Group policies related to ESG areas were further enhanced in line with best practice advocated by internationally reputed institutions such as the Asian Development Bank and International Finance Corporation, particularly given their focus on development impacts and positive externalities

Transparency in Corporate Reporting

JKH was ranked first in the Transparency in Corporate Reporting (TRAC) Assessment by Transparency International Sri Lanka (TISL) for the third consecutive year, with a 100% score for transparency in disclosure practices.

One JKH - Diversity, Equity and Inclusion Initiative

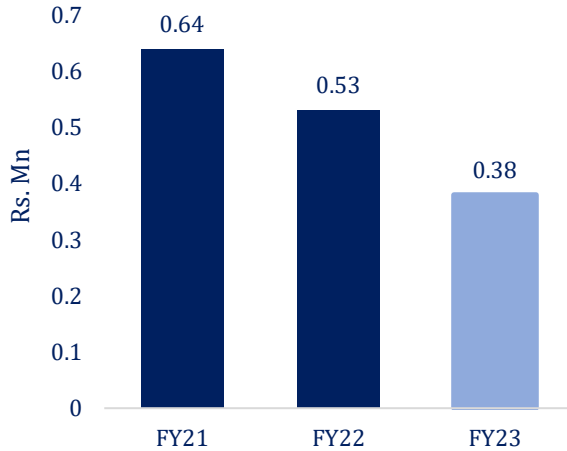
Key initiatives during the 2022/23:



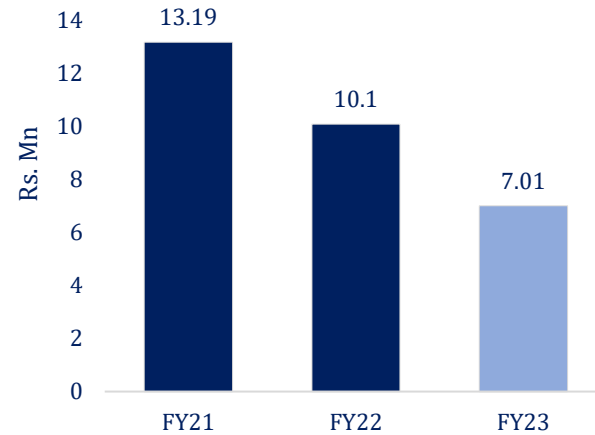
- Introduction of an equal 100 days of maternity and paternity days as parental leave at the birth or adoption of a child.
- The Group has set a goal of increasing women participation in its employee cadre up to 40% by the end of 2025/26. In this regard, women participation as at the end of the year stood at 33% [2021/22: 33%].

Overview of ESG initiatives: Environmental

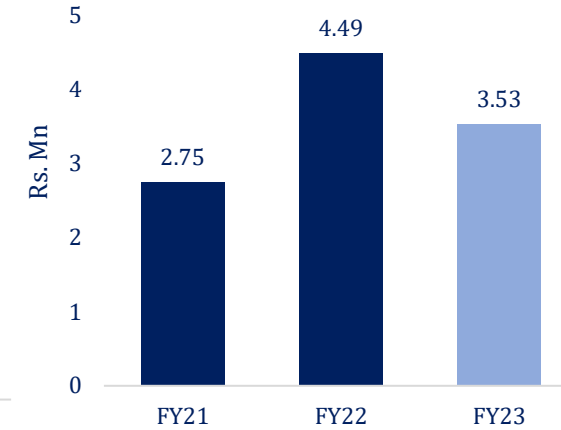
Carbon Footprint (MT) per Rs.million of Revenue



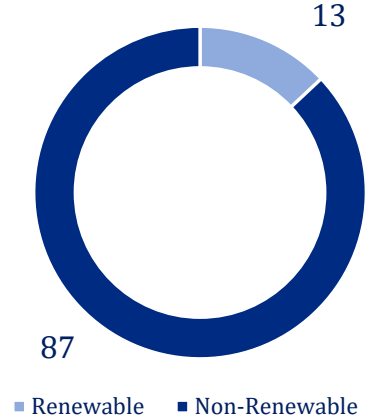
Water Withdrawal (m³) per Rs.million of Revenue



Total energy consumption (GJ) per Rs.million of revenue



Energy Breakdown (%)



plasticcycle

The Group's Social Entrepreneurship Project – 'Plasticcycle', is a catalyst in reducing plastic pollution in the country through creating awareness, supporting responsible disposal and promoting recycling.

29.2 MT of recyclable plastic waste collected during 2022/23.



Carbon Footprint

103,597 MT
2021/22: 98,695 MT



Water Withdrawn

1.9 million m³
2021/22: 1.8 million m³



Energy used

909,583 GJ
2021/22: 819,651 GJ



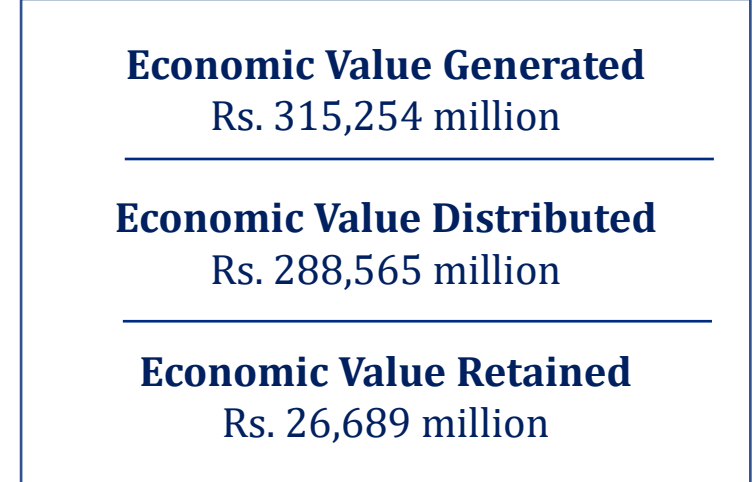
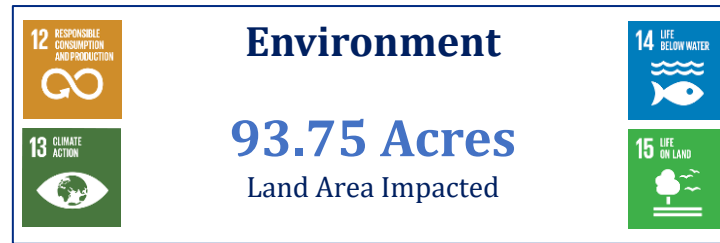
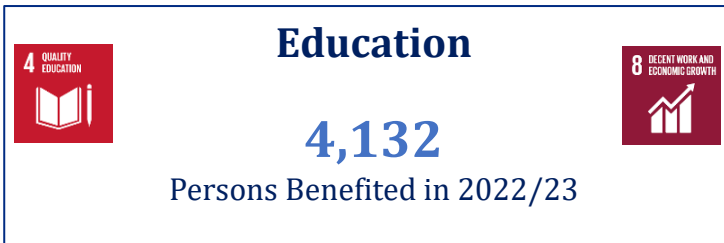
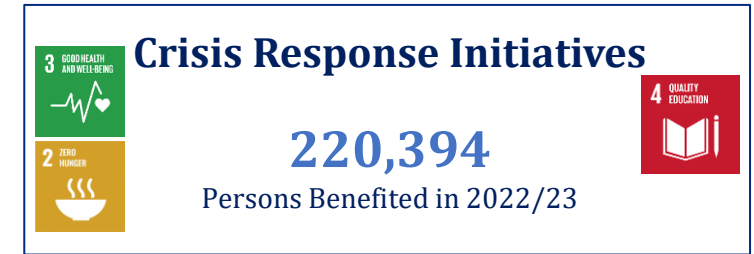
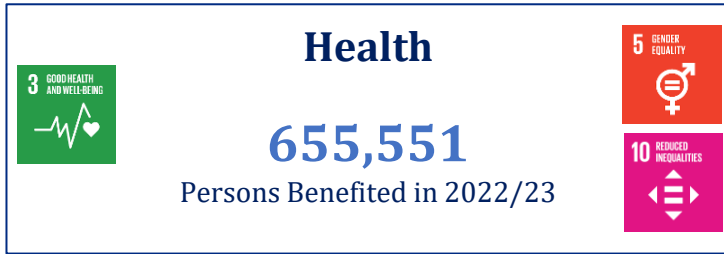
Waste Generated

8,322 MT
2021/22: 8,193 MT

Note: 2021/22 have been restated

Overview of ESG initiatives: Social

CSR Focus Areas



81%
Purchases from suppliers
within Sri Lanka

Please refer [Progress Report - UN Global Compact Initiatives](#) for further information.



1,553,971
Community Engagement
(no. of persons impacted)



Rs. 397 million
Total CSR Spend

Recurring EBITDA for the year ended 31 March

Recurring EBITDA* (Rs.million)	FY2023	FY2022	Variance	Variance %
Transportation	11,963	6,141	5,822	95
Consumer Foods	3,184	3,485	(301)	(9)
Retail	8,779	7,549	1,230	16
Leisure	8,604	3,785	4,819	127
Property	(265)	7,867	(8,133)	(103)
Financial Services	6,451	5,024	1,428	28
Other, incl. IT and Plantation Services	7,024	5,408	1,616	30
Group Recurring EBITDA	45,740	39,259	6,481	17

**EBITDA includes interest income and the share of results of equity accounted investees which is based on the share of profit after tax but excludes all impacts from foreign currency exchange gains and losses, to demonstrate the underlying cash operational performance of businesses.*

Recurring EBITDA entails removal of one-off impairment charges in order to reflect the performance of the core operations of the businesses. Refer page 82 of the Annual Report 2022/23 for a detailed analysis on adjustments reflected in recurring EBITDA calculation.

Excluding the EBITDA of Rs.6.30 billion arising as a result of profit recognition from the handover of the residential apartments and commercial office floors at 'Cinnamon Life Integrated Resort' in 2021/22, Group recurring EBITDA increased by 39% to Rs.45.74 billion compared to the previous year. There was no revenue recognition in the current year.

Annual Recurring EBITDA of 2022/23 demonstrates significant growth potential

Recurring EBITDA* (Rs.million)	2022/23	2021/22	2020/21	2019/20
Transportation	11,963	6,141	3,610	4,375
Consumer Foods	3,184	3,485	3,318	3,366
Retail	8,779	7,549	5,523	5,108
Leisure	8,604	3,785	(3,588)	2,306
Property	(265)	7,867	(17)	641
Financial Services	6,451	5,024	3,645	2,988
Other, incl. IT and Plantation Services	7,024	5,408	3,082	1,286
Group	45,740	39,259	15,572	20,069

**EBITDA includes interest income and the share of results of equity accounted investees which is based on the share of profit after tax but excludes all impacts from foreign currency exchange gains and losses (other than for equity accounted investees), to demonstrate the underlying cash operational performance of businesses.*

Key financial indicators

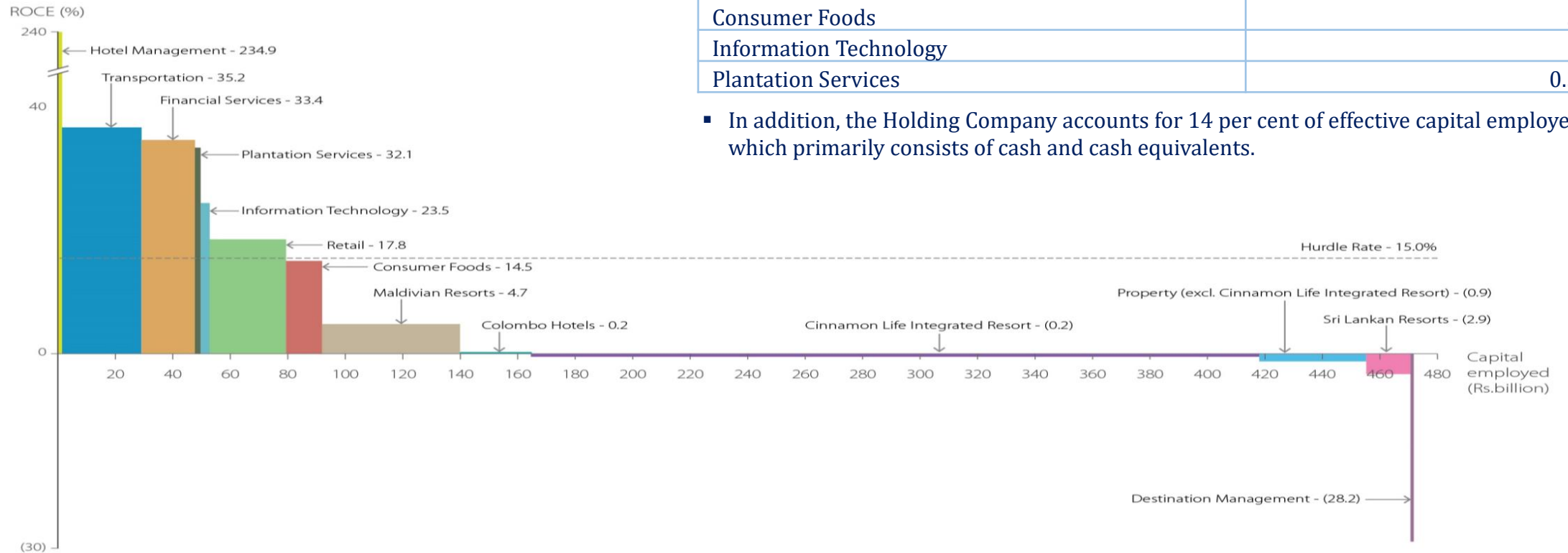
(Rs.million)	31 March 2023	31 March 2022	31 March 2021	31 March 2020
Total debt excl. leases	229,749*	234,701	147,197	79,615
Total debt excl. leases and convertible debenture	211,369			
Cash and cash equivalents	100,340	157,090	81,758	45,540
Net debt excl. leases	129,409	77,611	48,709	34,075
Net debt excl. leases/Equity (%)	35.9	23.5	20.0	14.0
Net debt excl. leases/ recurring EBITDA (times)	2.8	2.0	3.1	1.7
Recurring EBITDA	45,740	39,259	15,572	20,069

**Group debt includes the convertible debentures issued in August 2022. The liability component amounting to Rs.18.38 billion is recognised under Non-Current Financial Liabilities. In the event the debenture is not converted during the conversion window, an obligation for Rs.27.06 billion will materialise in August 2025.*

Portfolio evaluation 2022/23; returns vs. effective capital deployed

Revenue recognition from the residential apartments and office floors sold to date at 'Cinnamon Life Integrated Resort' has been completed. The project will generate material recurring cash flows for the Group once the Hotel, Retail and Entertainment segments commence operations.

Industry group	Effective capital employed (%)
Cinnamon Life Integrated Resort	48
Leisure	15
Property (Excluding Cinnamon Life Integrated Resort)	6
Transportation	5
Retail	5
Financial Services	4
Consumer Foods	3
Information Technology	1
Plantation Services	0.3



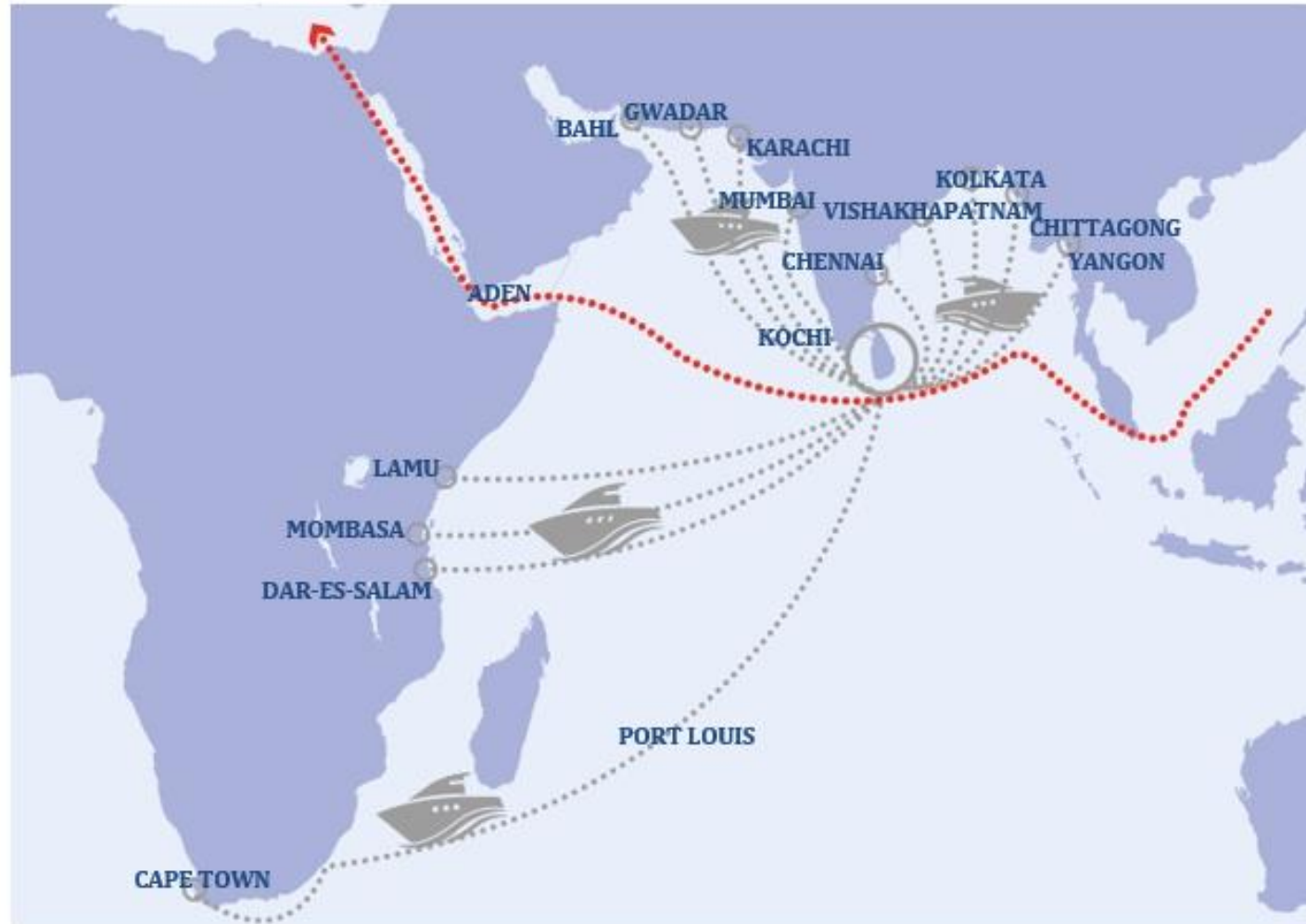
- In addition, the Holding Company accounts for 14 per cent of effective capital employed which primarily consists of cash and cash equivalents.

Transportation: overview

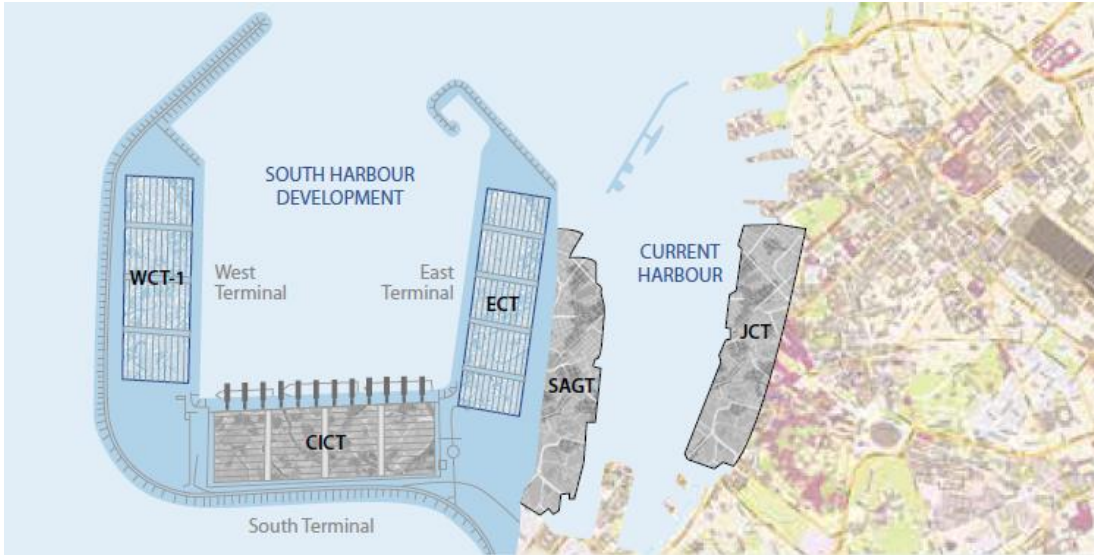
- 42% stake in SAGT – container terminal (capacity of ~2 million TEUs).
- Development of the WCT-1 (capacity of ~3.2 million TEUs).
- Leading bunkering services provider.
- One of the largest cargo and logistics service providers in the country.
- JV with Deutsche post for DHL air express, AP Moller for Maersk Lanka and Inchcape Shipping Services for IMMS.
- GSA for KLM Royal Dutch Airlines and Gulf Air.
- Warehousing and supply chain management.
- Domestic scheduled and charter air flight operations.



The strategic location of the Port of Colombo linking key shipping routes



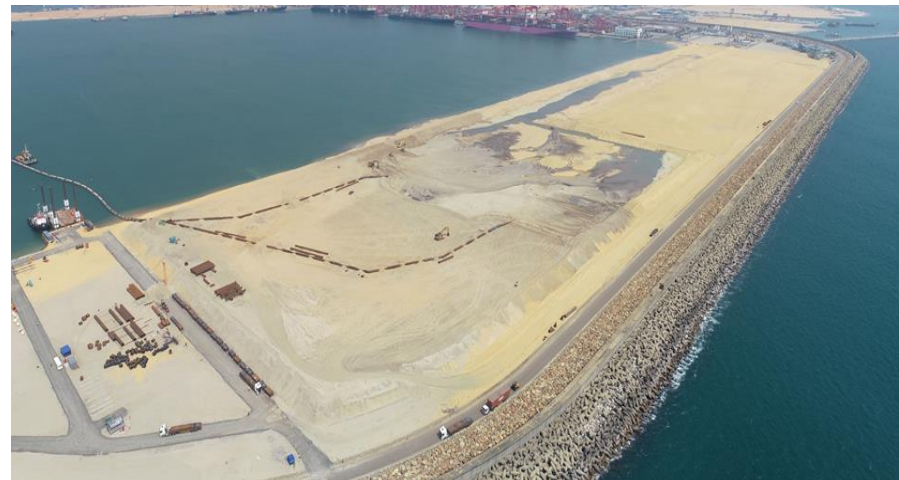
Development opportunities at the Port of Colombo



- The groundwork on the West Container Terminal (WCT-1) at the POC is progressing well with the entirety of the dredging works for both phases near complete as at May 2023. The contract for the quay wall construction, a significant component of the overall construction works, was awarded in October 2022.
- Phase 1 of the terminal, comprising of a quay length of 800 meters as against the previous 600 meters, is slated to be operational by the third quarter of 2024/25. The remainder of the terminal is expected to be completed by the third quarter of 2025/26.

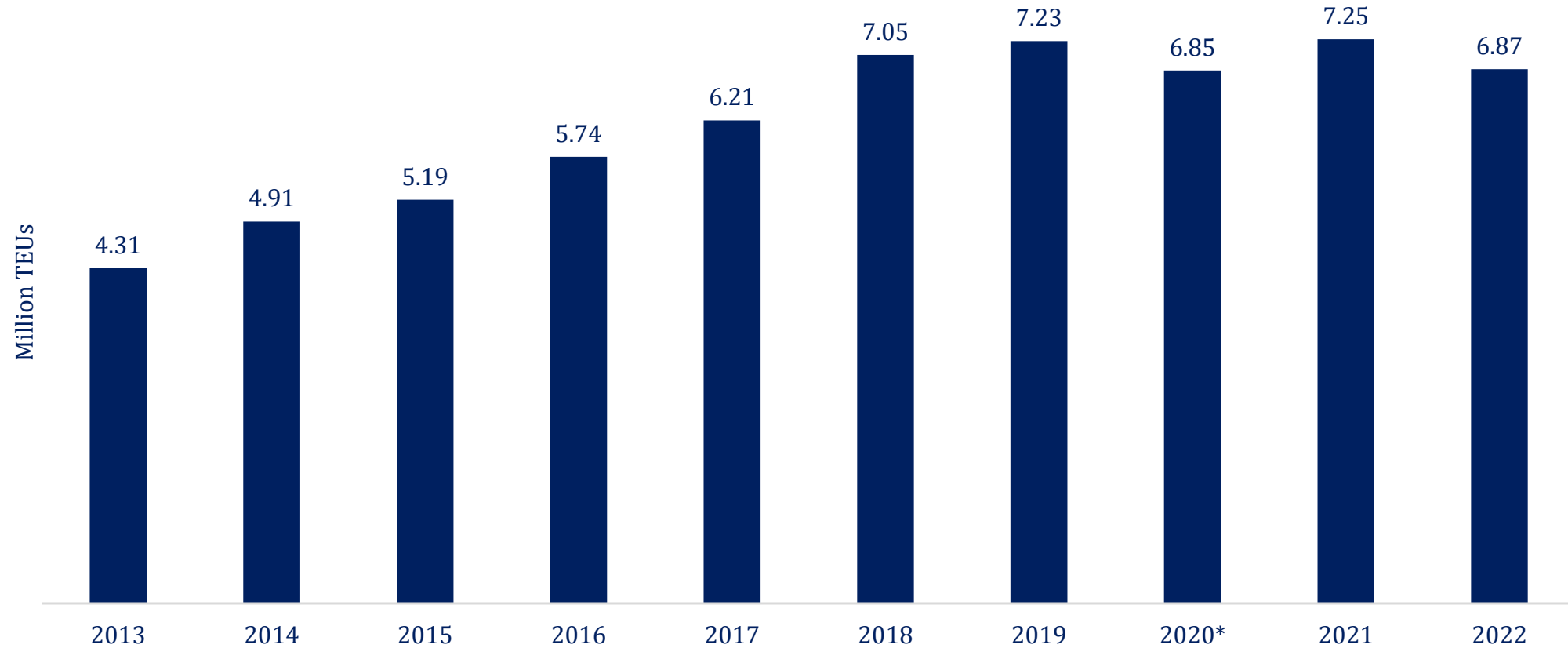


November 2022



May 2023

Sustained volume growth in the Port of Colombo



**The impact from COVID-19 at the PoC was more pronounced during the first quarter of 2020/21, when the pandemic escalated in Sri Lanka and the region. However, the rate of recovery in volumes thereafter was encouraging, reaching near pre COVID-19 levels by the end of the year.*

Opportunities for growth in the Bunkering business

Port of Hambantota

- Strong opportunities for private bunkering service providers with infrastructure in place for inland storage of petrochemicals and a pipeline to the Port.
- The Port will occupy an area of 1,815 hectares and have a capacity to accommodate 33 vessels at a time.
- Positioned within 10 nautical miles of the world's busiest shipping lanes in which 200 to 300 ships sail through on a daily basis.



Logistics Business (John Keells Logistics)

- Total warehouse space under management during the year under review was approx. 316,500 Sq.Ft at a capacity utilisation of ~90 per cent.



Transportation: key performance indicators

Key Performance Indicators

		2018/19	2019/20	2020/21	2021/22	2022/23
SAGT volumes	(TEU '000)	2,074	2,066	1,810	1,831	1,704
Domestic:Transshipment mix		19:81	19:81	13:87	14:86	13:87
Port of Colombo volumes	(TEU '000)	7,132	7,241	6,800	7,351	6,632
LMS volume growth	(%)	6	(7)	(22)	3	8
Warehouse space under management	(Sq. ft. '000)	315	318	337*	337	317**

*Restated on account of the transfer of the Distribution Centre in Kerawalapitiya to the Group's Supermarket business during the year under review.

**Discontinuation of the Kotikawatta and Ekala warehouses during the year under review.

Quarterly Performance

2022/23		Q1	Q2	Q3	Q4	Full Year
SAGT volumes	(TEU '000)	439	440	416	408	1,704
Port of Colombo volumes	(TEU '000)	1,705	1,680	1,628	1,619	6,632
LMS volume growth	(%)	54	(2)	(8)	(0)	8

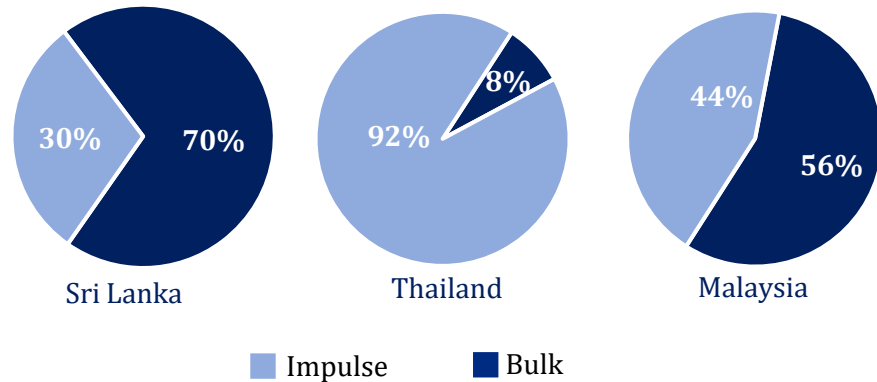
Consumer Foods: overview

- Strong market presence in Beverages, Frozen Confectionery and processed meats through 'Elephant House' and 'Keells-Krest' brands.
- Frozen Confectionery products including premium ice cream range 'Imorich' and the 'Feelgood' guiltfree frozen yoghurt range for customers seeking wellness and balanced lifestyles.
- A portfolio of CSD and non-CSD Beverages catering to a wide array of customers and island-wide distribution network.



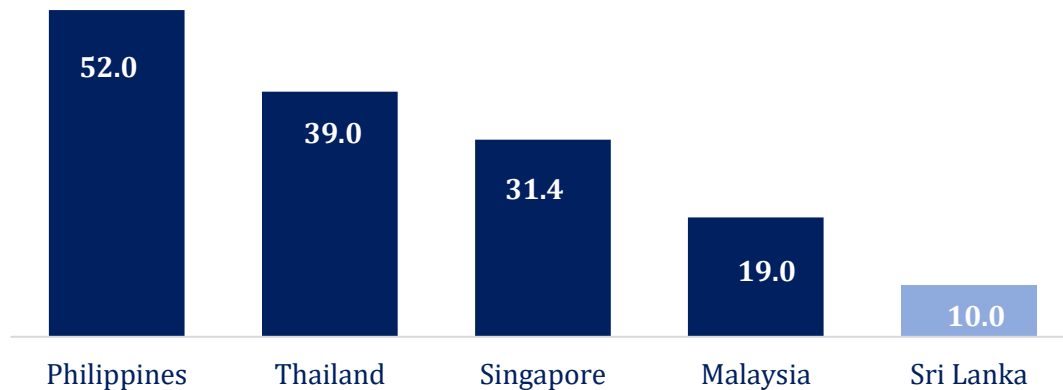
Low consumption patterns and penetration reflects potential for sustained growth

Bulk vs. Impulse Split - Regional

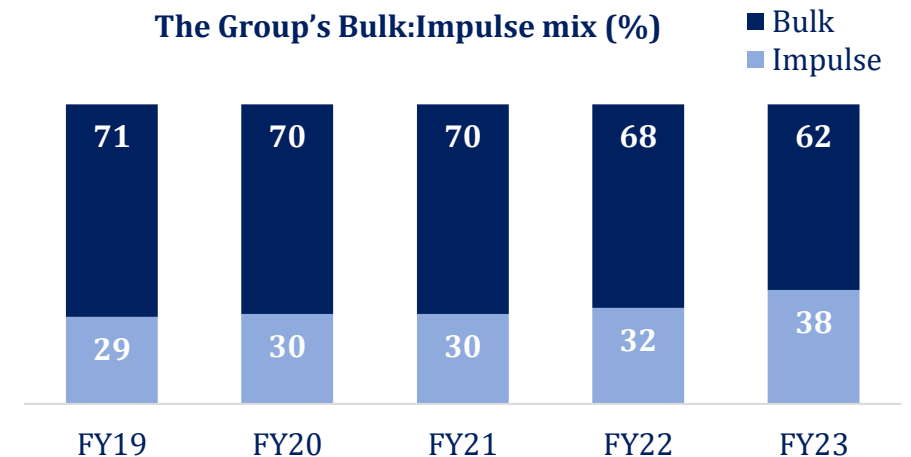


- The penetration of consumer food products in Sri Lanka continues to be relatively low in comparison to global and regional peers, demonstrating the significant potential in these industries. Given the higher penetration within urban areas, the Group expects growth from the outskirts of the country to be a substantial driver of medium to long-term growth, despite the lower base.
- The Bulk-Impulse mix of regional markets is highly skewed towards the Impulse markets, demonstrating the significant growth potential for the Impulse category. The Group has steadily witnessed an increase in the volume contribution from the Impulse segment.

Carbonated Soft Drinks - Per Capita Consumption (Litres)



The Group's Bulk:Impulse mix (%)



Consumer Foods: key performance indicators

Key Performance Indicators

%	2018/19	2019/20	2020/21	2021/22	2022/23
Volume Growth					
Beverages (CSD)	(25)	7	(14)	18	(7)
Frozen Confectionery (FC)	10	3	(1)	17	(7)
Convenience Foods	7	0	(6)	12	(22)
EBITDA Margins					
Beverages and FC	18	21.2	20.3	16.8	10.8
Convenience Foods	19	13.5	19.0	16.1	9.0
PBT Margins					
Beverages and FC	11	14.7	14.2	11.2	4.2
Convenience Foods	15	8.1	12.3	11.3	1.1

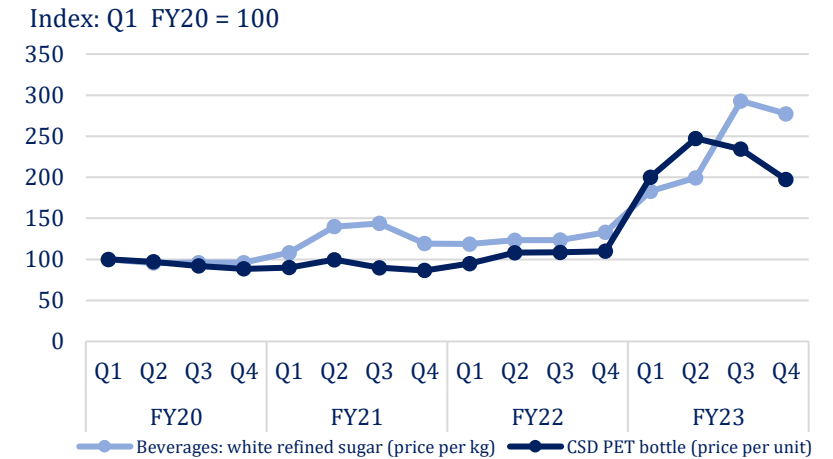
Consumer Foods: key performance indicators

Quarterly Performance

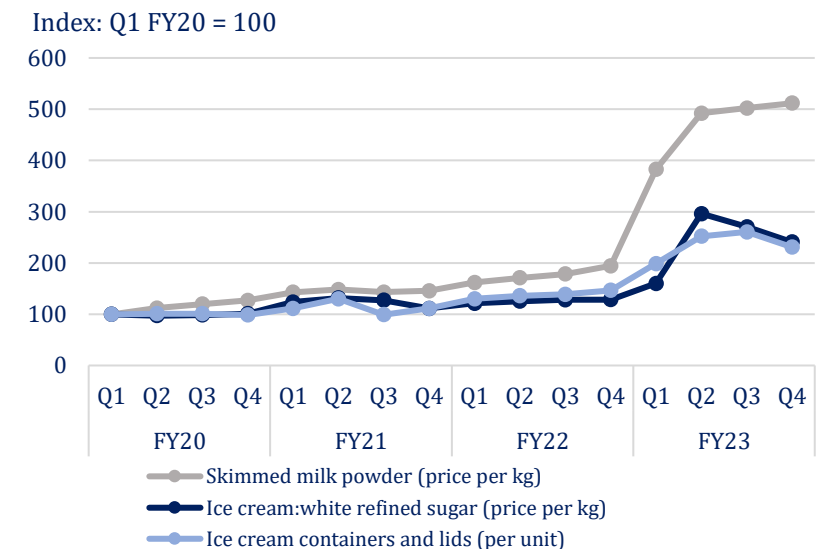
Volume Growth 2022/23 (%)	Q1	Q2	Q3	Q4	Full Year
Frozen Confectionery	31	6	(19)	(30)	(7)
Bulk	19	(6)	(25)	(37)	(15)
Impulse	65	30	(7)	(18)	10
Beverages (CSD)	56	13	(19)	(40)	(7)
Convenience Foods	14	(11)	(33)	(48)	(22)

- The Consumer Foods industry group recorded a strong volume recovery during the first half of 2022/23 with volumes exceeding pre-pandemic levels.
- However, the profitability in the Consumer Foods businesses was impacted by volume declines in the second half of the year, reflective of dampened consumer sentiments, and lower margins.
- With global raw material prices coming off its peak, the stabilisation of the country's foreign exchange liquidity position and the appreciation of the Rupee, the pressure on margins has started to gradually ease from the fourth quarter of 2022/23 onwards.

Beverages - Movement of raw material prices



FC - Movement of raw material prices



Retail - overview

Supermarket Business

- High brand equity post the re-branding of 'Keells' – recognised as the 'Strongest Brand in Sri Lanka 2022' for the first time in its history and the 'Most Valuable Supermarket Brand 2022' for the fourth consecutive year by Brand Finance Sri Lanka.
- As at 31 March 2023, 131 modern trade outlets uniquely branded to cater to evolving consumer lifestyles.
- Private-label consisting of ~290 SKUs.
- The state-of-the-art centralised Distribution Center (DC) in Kerawalapitiya, centralises offerings across the dry, fresh, and chilled categories with a capacity for ~250 outlets.
- Operates 'Nexus', one of the most successful loyalty programmes in the country with ~2.1 million active members.

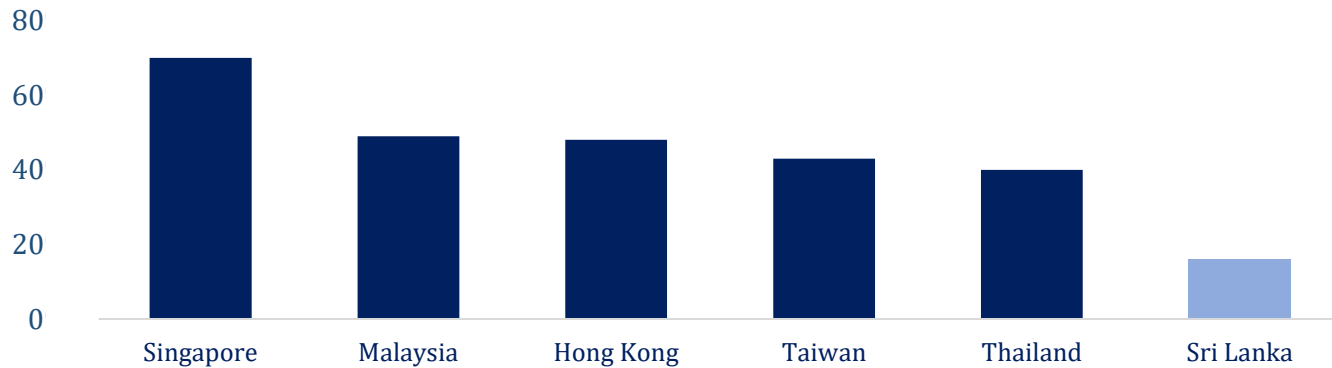
Office Automation Business

- John Keells Office Automation (JKOA) is the authorised distributor for Samsung smartphones and leading global office automation brands.



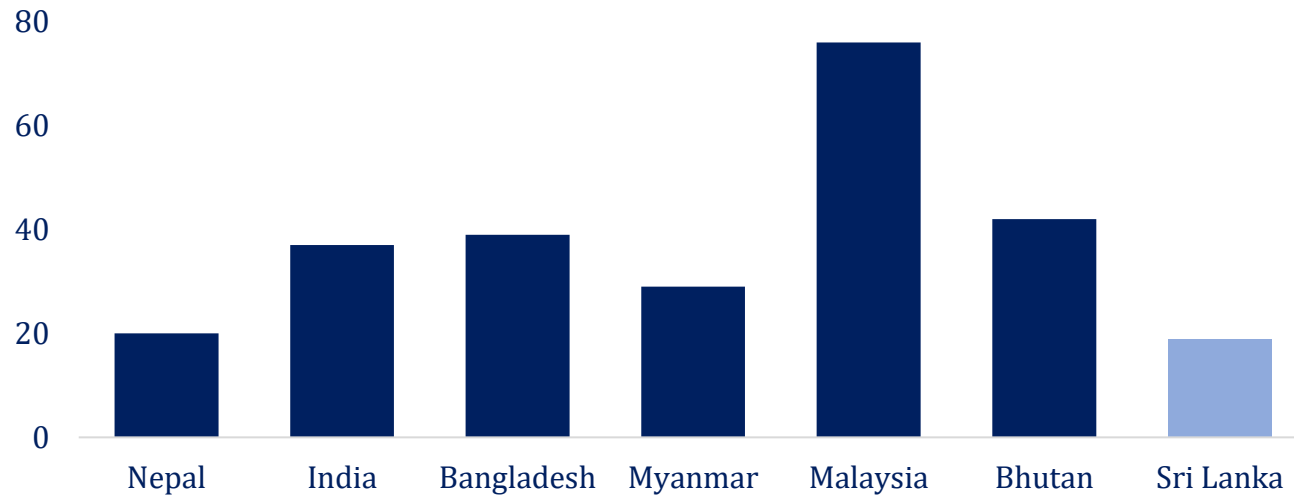
Outlet network to capitalise on low retail penetration levels

Modern Retail Penetration (%)



Sources: Central Bank of Sri Lanka, Nomura Research Institute, Unilever Corp, Web articles

Sri Lanka Urbanisation vs. Regional Peers (%)



Sources: World Bank Indicators

Centralised distribution Centre (DC)

The state-of-the-art distribution centre (DC) centralises offerings across the dry, fresh, and chilled categories with a capacity for ~250 outlets.

The DC will augment the offering of the Supermarket business, given its ability to cater to its outlet expansion in the medium to long-term and translate into significant process and operational efficiencies.



Retail: key performance indicators

Key Performance Indicators

Supermarkets (%)	2018/19	2019/20	2020/21	2021/22	2022/23
Same store sales growth	2.3	4.0	(8.6)	12.9	47.6
Same store footfall growth	4.5	1.8	(31.5)	4.5	28.3
Average basket value growth	(2.0)	2.2	33.4	8.0	15.1
Profitability					
EBITDA (Rs.million)	2,367	4,267	4,144	5,204	7,504
PBT (Rs.million)	34*	925	416	849	1,139
EBITDA margin (%)	5.2	8.0	7.6	7.8	7.5
PBT margin (%)	1.0	1.7	0.8	1.3	1.1
Recurring EBIT margin (%)	2.6	4.7	3.8	4.1	4.4

The statistics on footfall and basket values are distorted in the short-term due to changes in shopping patterns.

**Adjusted to reflect impact from SLFRS 16 - Leases, for comparison purposes.*

Office Automation (%)	2018/19	2019/20	2020/21	2021/22	2022/23
EBITDA margin	5.1	7.5	8.9	9.9	18.8*
PBT margin	2.2	5.1	9.1	(3.5)*	(8.2)**

**EBITDA margin recorded an improvement due to the volume mix.*

***Impacted by exchange losses due to the steep depreciation of the Rupee.*

Retail: key performance indicators

Quarterly Performance

2022/23 (%)	Q1	Q2	Q3	Q4	Full Year
Same store sales growth	54.2	73.7	40.6	30.1	47.6
Same store footfall growth	52.2	76.9	11.1	0.1	28.3
Average basket value growth	1.4	(1.8)	26.5	30.0	15.1

The statistics on footfall and basket values are distorted in the short-term due to changes in shopping patterns.

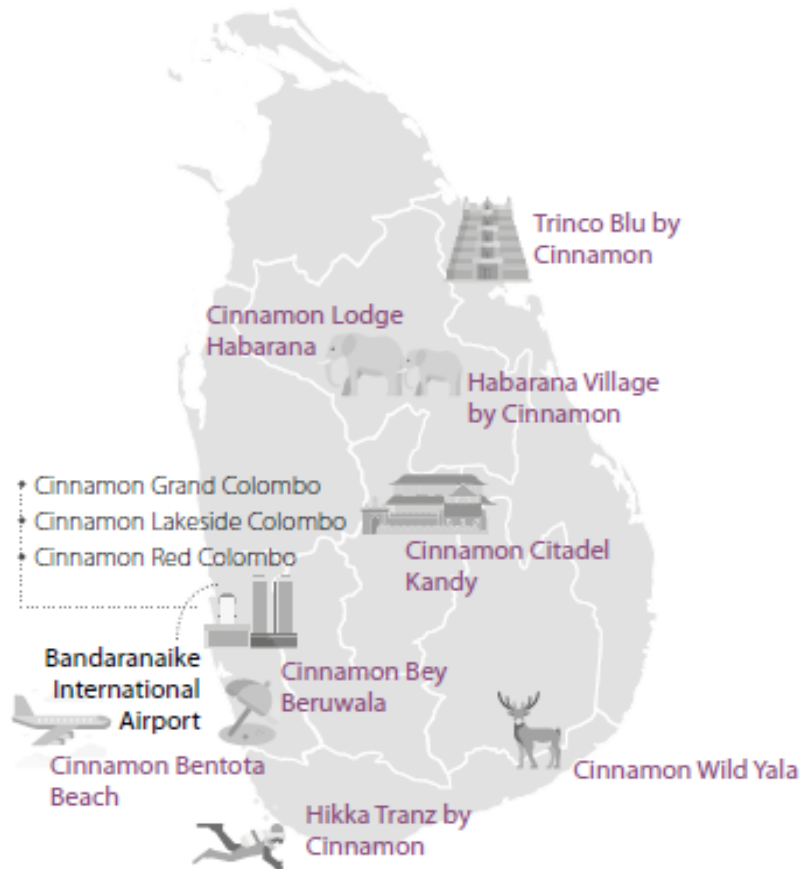
- The Supermarket business recorded a growth in same store sales driven by a combination of higher customer footfall and basket values due to high inflation.
- The average basket value (ABV) is derived based on the weight of purchase (WOP) and the retail selling price (RSP). Given the inverse relationship between the WOP and inflation, the decline in the WOP on account of reduced purchase of non-essential items due to notable inflation had a negative effect on ABV while this was more than off-set by the significant increases in RSP which resulted in a net positive impact on ABV.

Leisure: overview

- 'Cinnamon', a well-established hospitality brand in Sri Lanka and the Maldives:
 - 3 Colombo Hotels (~10% of the country's 4-5 star class tourist accommodation)
 - 8 Sri Lankan Resorts
 - 4 Maldivian Resorts
- Combined room inventory of 2,566 rooms under management in both Sri Lanka and the Maldives.
- An iconic integrated resort, currently in development, which is envisaged to transform Colombo's tourism offering – 800 room hotel, mall and entertainment space.
- Diverse product offering based on 'Inspired living'.
- Leading inbound tour operator.

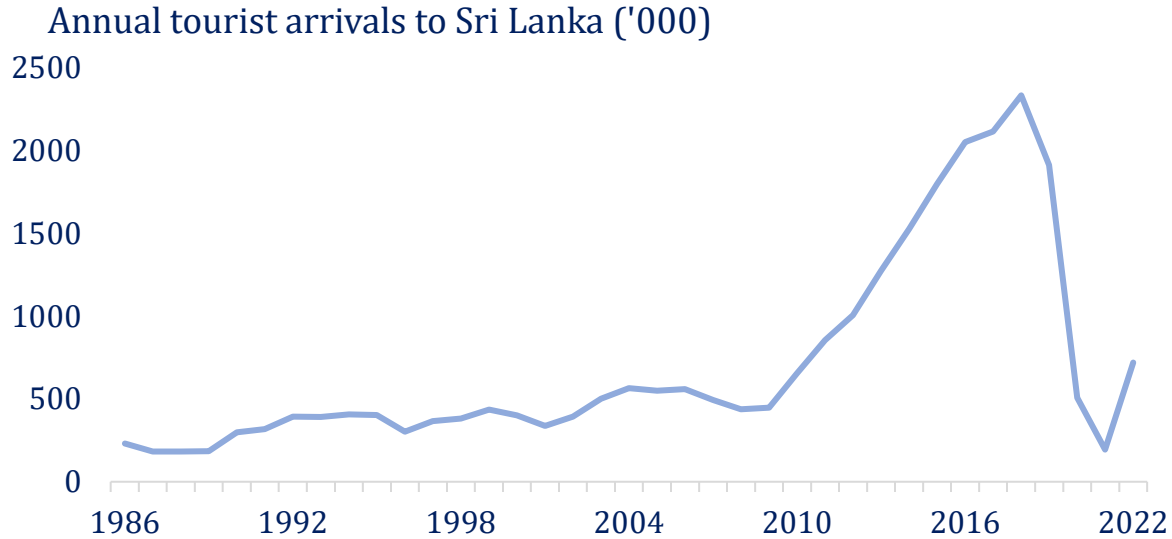


Round trip offering in key tourist destinations; further potential to expand the 'Cinnamon' footprint



- Greater focus on asset light investment models as a part of the strategy to enhance the 'Cinnamon' footprint in Sri Lanka
- Land bank of 128 acres of freehold and 140 acres of leasehold land in addition to 368 acres of leasehold land in Digana
 - Of the total freehold land acreage owned, a total of ~101 acres of freehold land are in key tourist hotspots:
 - Ahungalla (Southern Province) : 6.5 acres
 - Trincomalee (Eastern Province) : 27.4 acres
 - Nilaveli (Eastern Province) : 41.7 acres
 - Wirawila (Southern Province) : 25.2 acres

Sri Lanka is a sought-after tourist destination in the region



Source: Sri Lanka Tourism Development Authority

- Sri Lanka continues to remain attractive as a tourist destination given our diverse landscape and unique offerings, with the added competitive advantage from a pricing perspective due to the significant depreciation of the Rupee.
- Sri Lanka recorded over 770,323 tourist arrivals for 2022/23, with March 2023 recording the highest number of arrivals since the peak of the economic crisis, although arrivals are still significantly below pre-pandemic levels.

Year (000's)	Tourist arrivals	YoY Growth (%)
2010*	654	46
2015	1,798	18
2016	2,051	14
2017	2,116	3
2018	2,334	10
2019**	1,913	(18)
2020***	508	(74)
2021***	194	(62)
2022****	720	270

*2010 included due to being the first full post-war year.

** Arrivals declined in 2019 due to the April 2019 Easter Sunday Terror Attacks.

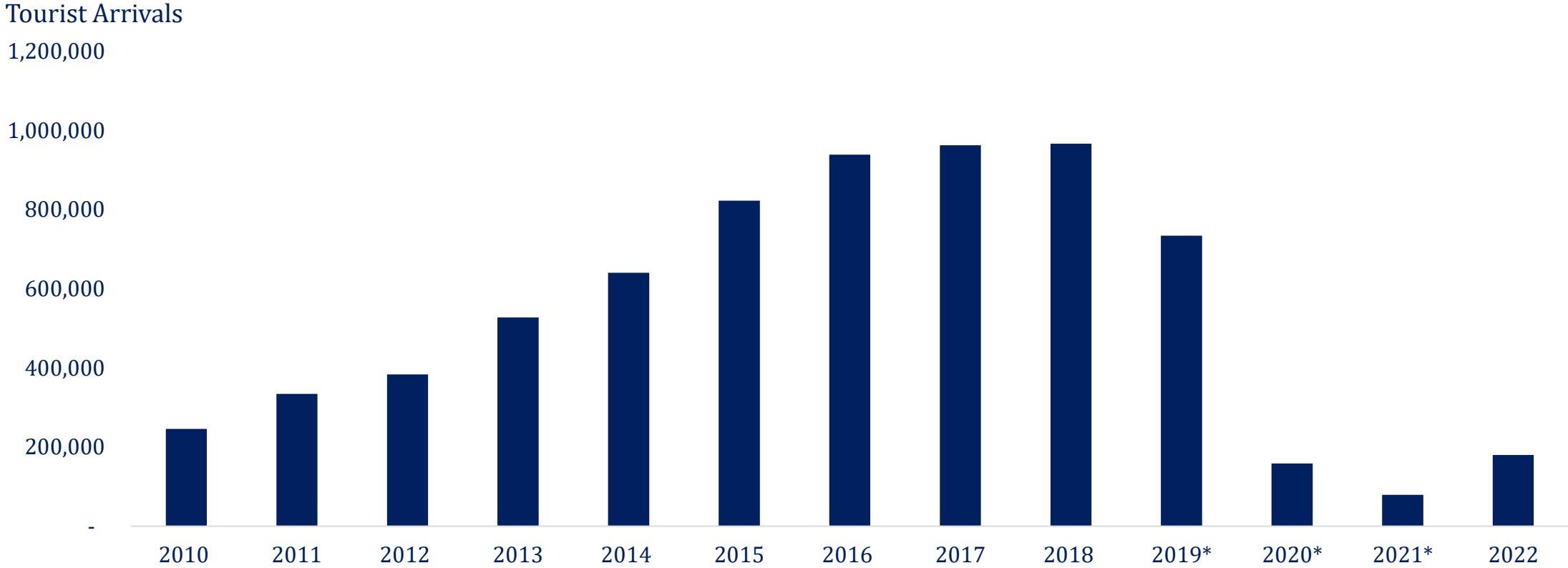
***Arrivals in 2020 and 2021 were impacted by the pandemic.

****Arrivals in 2022 impacted by the political and social unrest.

Main source markets to Sri Lanka

Year	Chinese arrivals	Indian arrivals
2015	214,965	384,628
2018	265,965	424,887
2019	167,863	355,002
2020	26,147	89,357
2021	2,417	56,268
2022	4,715	123,004

Significant pre-pandemic growth in Asian arrivals to Sri Lanka

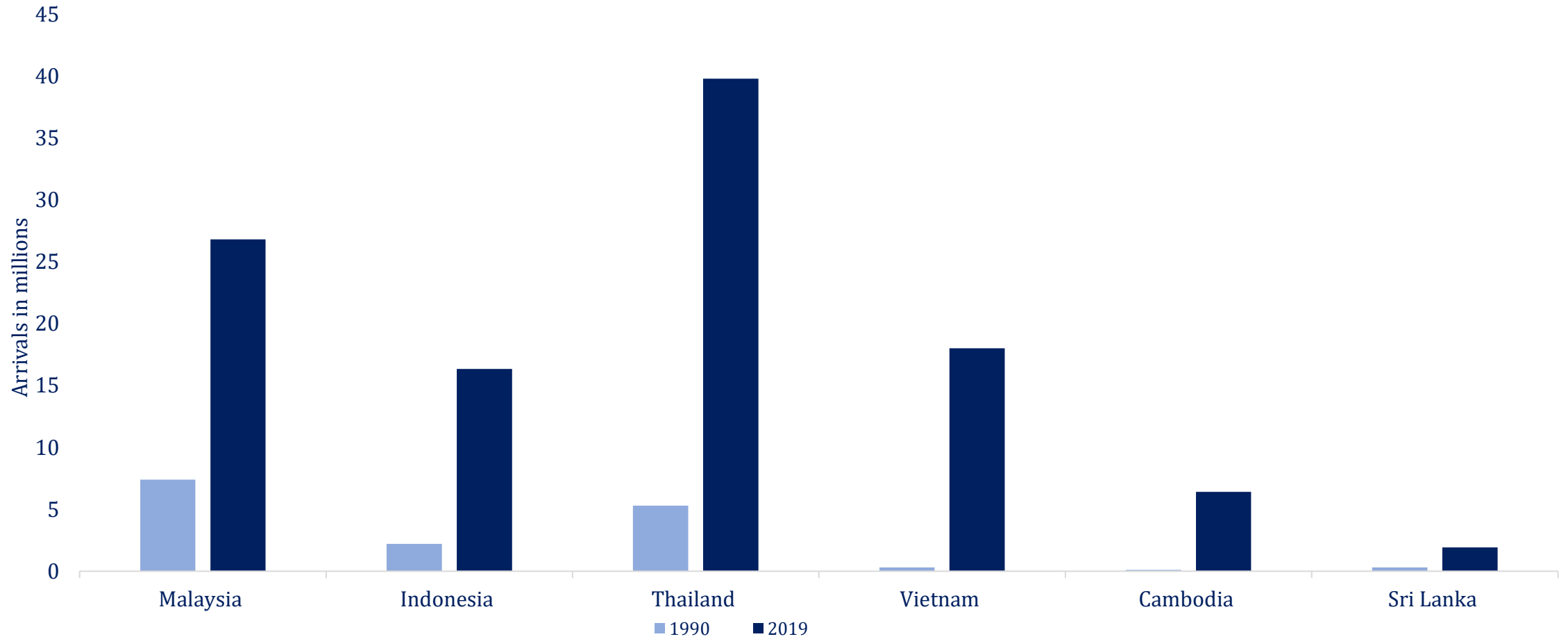


Source: Sri Lanka Tourism Development Authority

*2019, 2020 and 2021 arrivals were impacted by Easter Sunday terror attacks and the COVID-19 pandemic respectively

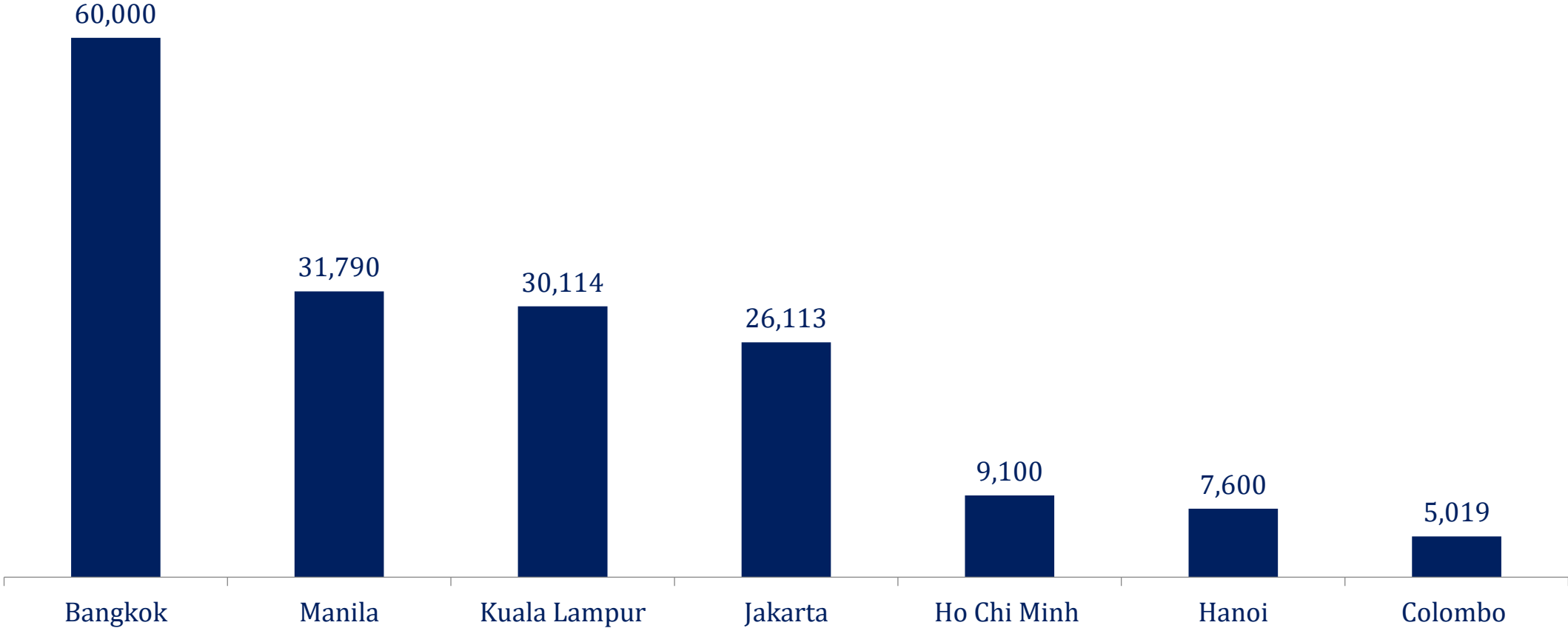
**2022 arrivals were impacted by political and social unrest.

Tourist arrivals to Sri Lanka lag well below regional peers



Source: Governmental tourism websites

Room inventory in Colombo lags far behind other popular regional capital cities



Leisure: key performance indicators

Key Performance Indicators

		2018/19	2019/20	2020/21	2021/22	2022/23
Colombo Hotels*						
Occupancy	(%)	48	34	3	29	42
ARR	(USD)	128	100	64	70	64
EBITDA margin	(%)	22	10.5	(84.8)	1.5	7.0
Sri Lankan Resorts						
Occupancy	(%)	80	62	16	32	41
ARR	(USD)	90	77	62	78	65
EBITDA margin	(%)	28	11.4	(140.6)	(7.2)	1.2
Maldivian Resorts						
Occupancy	(%)	84	56	27	75	88
ARR	(USD)	320	364	349	333	360
EBITDA margin	(%)	23	27.0	(8.4)	34.8	32.5

**Occupancy and ARR exclude 'Cinnamon Red Colombo'.*

Leisure: key performance indicators

Quarterly Performance

2022/23		Q1	Q2	Q3	Q4	Full Year
Colombo Hotels*						
Occupancy	(%)	33	29	43	62	42
ARR	(USD)	68	62	65	63	64
EBITDA margin	(%)	0	(4)	12	14	7
Sri Lankan Resorts						
Occupancy	(%)	33	31	38	62	41
ARR	(USD)	66	57	63	71	65
EBITDA margin	(%)	(16)	(25)	(11)	33	1
Maldivian Resorts						
Occupancy	(%)	86	86	91	89	88
ARR	(USD)	333	316	372	416	360
EBITDA margin	(%)	32	26	31	40	33

**Both Occupancy and ARRs exclude 'Cinnamon Red Colombo'.*

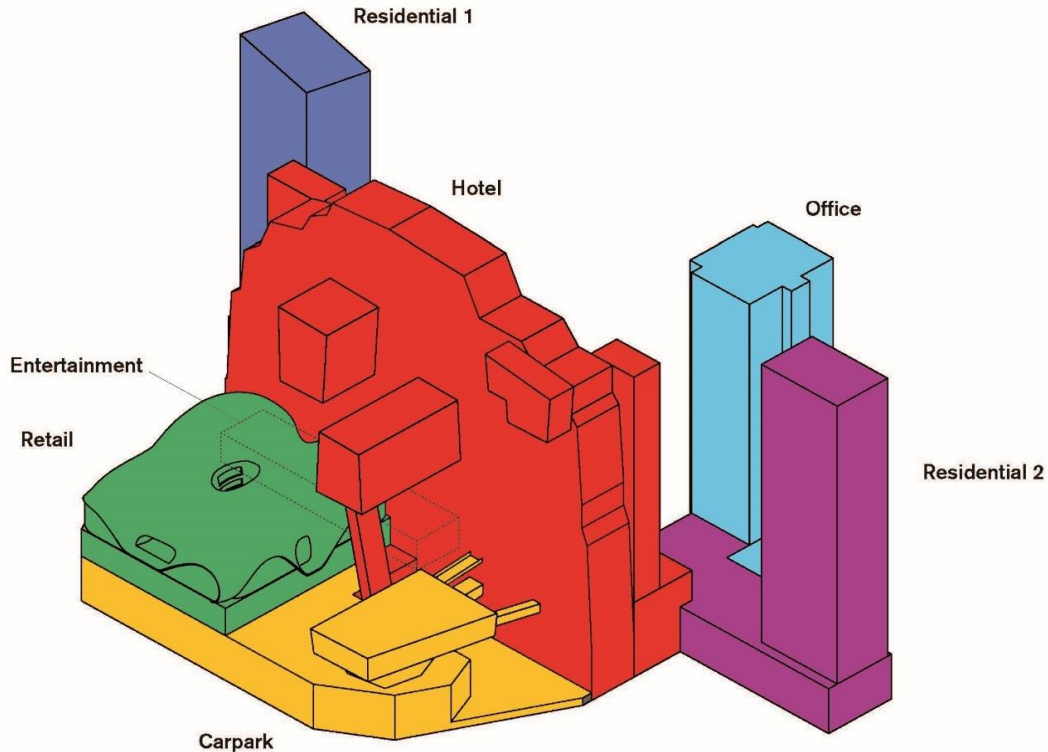
- The Colombo Hotels recorded a strong performance in its restaurant and banqueting operations. Occupancies of the Colombo Hotels improved on the back of a gradual recovery in business travel.
- The first half of the year was subdued due to the fuel restrictions and social instability witnessed in the country, the Sri Lankan Resorts segment witnessed a rebound in occupancies during the second half of the year driven by domestic travel and improved tourist arrivals.

Cinnamon Life Integrated Resort

- An iconic, visionary, first of its kind development with features comparable to top integrated resorts in Southeast Asia.
- A rich, dynamic 4.5 million sq. ft of mixed-use development in the heart of Colombo, a 'city within a city'.
- Project Architect - Cecil Balmond of Balmond Studio, London.
- Project Contractor - A joint venture led by Hyundai Engineering and Construction Company Limited of South Korea.
- The residential and office towers are complete and handed over for occupation.
- The development of 'Cinnamon Life Colombo', and retail and entertainment components are progressing well, with ~500 rooms already completed as at 31 March 2023. The 'Cinnamon Life Integrated Resort' is envisaged to be operational in the third quarter of 2024/25.
- Subsequent to the gazetting of the gaming regulations by the Government in August 2022, the Group is currently engaged in discussions with leading international gaming operators to secure the necessary international gaming expertise to operate at 'Cinnamon Life Integrated Resort'.



Development area and layout of 'Cinnamon Life'



- Conferencing ; capacity (~5,000 pax) in five venues and car park facility (2,330 slots)
 - 800 guest room hotel, including conferencing, banqueting, 7 speciality restaurants (~1,300 pax) and entertainment facilities
- The hotel and conferencing space collectively entails:
- 3 ballrooms, 7 meeting rooms, an exhibition hall and a conference hall
 - 6 restaurants, 5 bars, 2 lounges and 3 pool bars and lounges
 - 4 pools and wellness and fitness related spaces.
- Rentable mall ~149,000 Sq. Ft (Gross - ~345,000 Sq. Ft) and entertainment space of ~160,000 Sq. Ft
 - First residential development of approximately - 358,000 Sq.ft. (231 units)
 - Second residential development of approximately - 255,000 Sq.ft. (196 units)
 - A standalone office development ~254,000 Sq.ft. of rentable area (24 floors)

Note: Areas are subject to change based on final drawings

Aerial view of Cinnamon Life under construction



Aerial view of Cinnamon Life under construction



Aerial view of Cinnamon Life under construction



Cinnamon Life Integrated Resort



Exhibition Centre - Level 8



Cantilever Ballroom - Level 22



External Garden - aerial view



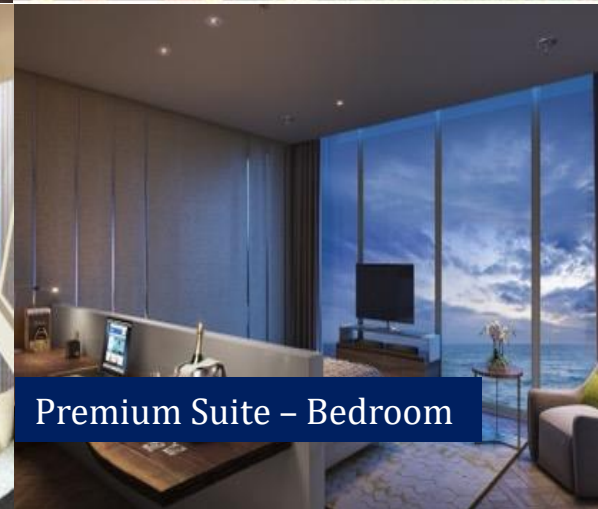
Emblem Pool Bar- Level 25



Hotel Entrance - Level 1



Premium Suite - Living/Dining



Premium Suite - Bedroom



Premium Suite - Bathroom

Property – Overview

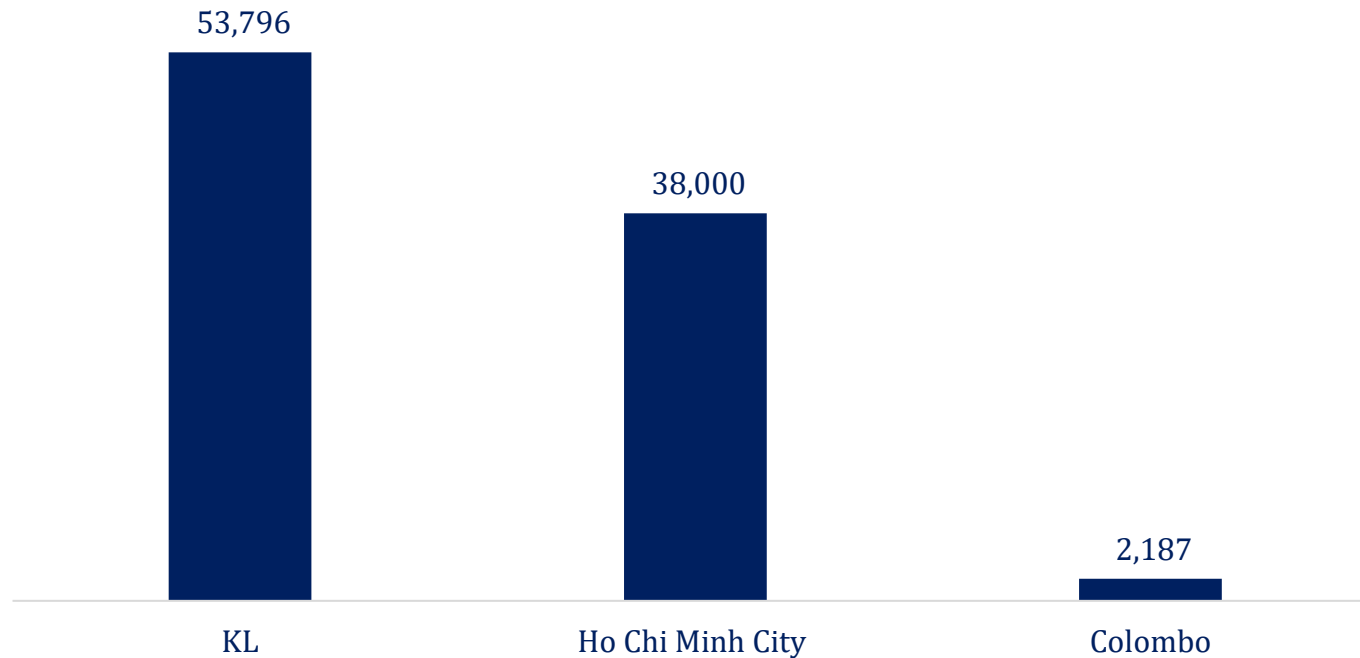
- Projects developed under the ‘Luxe Spaces’, ‘Metropolitan Spaces’, ‘Suburban Spaces’ and ‘Leisure linked developments’ verticals which cater to the luxury, mid-tier and suburban multi-family housing segments.
- The development and sale of two residential apartment towers; ‘The Suites at Cinnamon Life’ and ‘The Residence at Cinnamon Life’.
- The development and sale/rental of units of the office tower, ‘The Offices at Cinnamon Life’.
- Ongoing development of ‘TRI-ZEN’, a ‘Metropolitan’ development based on smart living in the heart of the city.
- Ownership and operation of the ‘Crescat Boulevard’ mall and ‘K-Zone’ malls in Moratuwa and Ja-Ela.
- Land bank:
 - • Prime land bank of over 34 acres in central Colombo.
 - • Developable freehold land of ~25 acres in close proximity to Colombo city.
 - • Over 500-acres of scenic leased land with an 18-hole golf course with a developable land extent of ~80 acres.
- High-rise apartment complexes completed
 - ‘7th Sense’ on Gregory’s Road
 - OnThree20
 - The Emperor
 - The Monarch



Industry potential

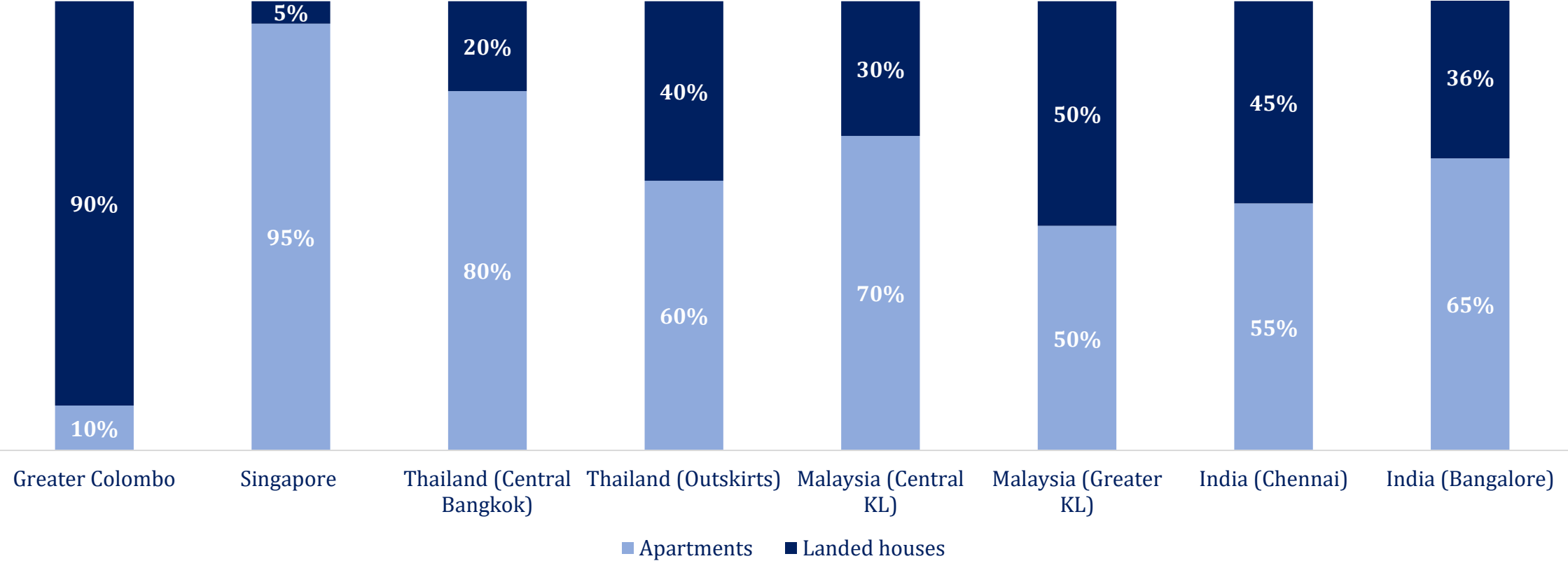
- Low levels of urbanisation within Sri Lanka in comparison to regional peers
- Annual condominium supply far below regional peers

Annual condominium supply in regional cities



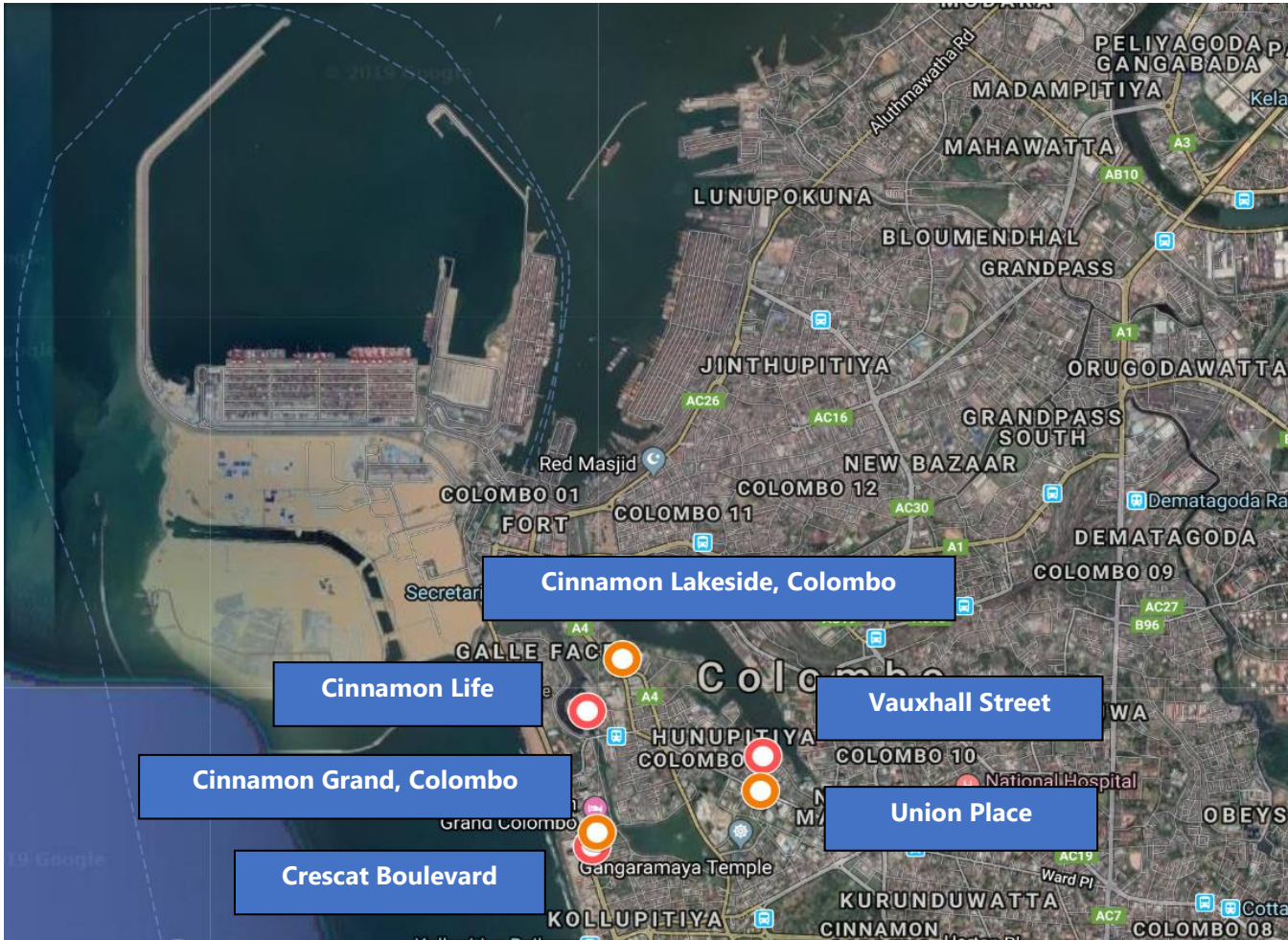
*Sources: KL: CBRE property market outlook 1Q 2018 (forecast for 2018)
HCMC: CBRE Vietnam property overview Q1 2017 (forecast for 2018)
CMB: Internal Estimates (forecast for 2018)*

Low penetration of apartment living in Colombo



Source: Company analysis

Prime land bank of over 34 acres in central Colombo

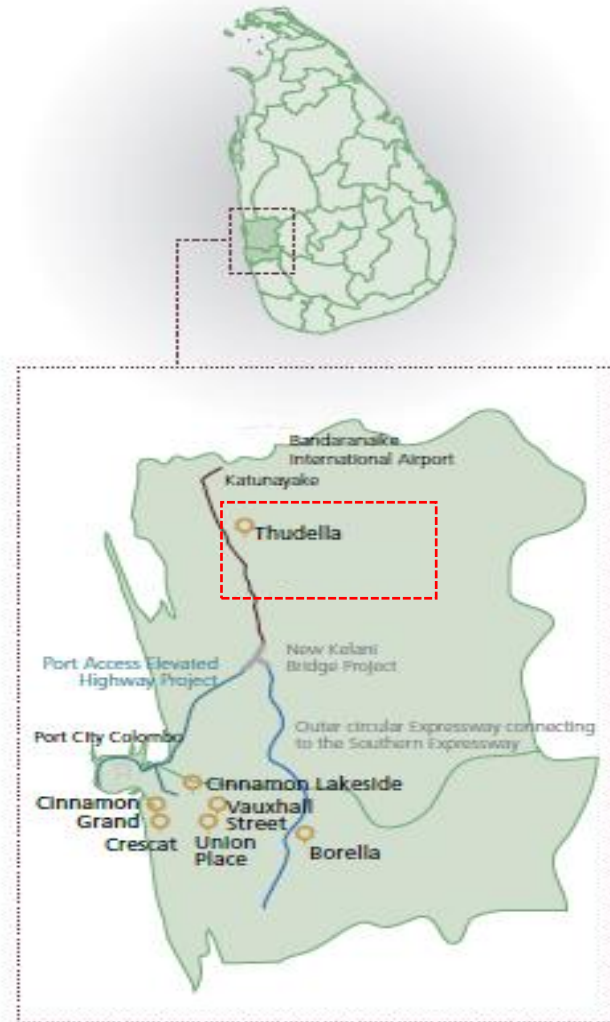


- Prime land bank of over 34 acres held in central Colombo
- One of the largest privately owned land banks
- Includes the ongoing 'Cinnamon Life Integrated Resort' project
- Opportunities for development at land banks held in 'Crescat Boulevard' and 'Cinnamon Lakeside Colombo'

Vauxhall street land bank

- Contiguous 9.38-acre property located in close proximity to the Beira lake waterfront which is earmarked for development of metropolitan housing, complemented by other supporting commercial uses, which will be developed subject to market demand, construction landscape and supply dynamics.

Developable freehold land of approximately 25 acres in close proximity to Colombo city



- Greater connectivity and reduction in travel time to Colombo city post construction of the outer circular expressway.
- Direct connectivity to the Port City Colombo and a multi modal transportation hub to be developed.
- Opportunity to expand into residential apartment projects in proximity to the Colombo city.

Suburban Space development

- Group also continued to explore investment opportunities in the emerging suburban areas of Colombo to enter the industry group's 'Suburban Spaces' segment, given the growing demand and potential in the suburban market on account of the high prices associated with residential apartments in Colombo.
- The preliminary approvals for the development are in place, and the design work has been initiated.

Robust development pipeline: Scenic land bank with an 18-hole golf course

Rajawella Holdings Limited (RHL)

- The scenic land bank in Digana includes an 18-hole, Donald Steel designed, Golf Course and developable land, under the management of Troon International.
- Land plots in 'Peacock Valley' and 'Mara Ridge' were fully sold by the second quarter of 2021/22.
- Construction of 'Sunrise Ridge' luxury holiday homes located alongside the golf course, with ~80 per cent of holiday homes sold as at 31 March 2022, progressed well during the year and is envisaged to be completed by the fourth quarter of 2023/24.
- RHL launched 'Peninsula', a new segment which offers 18 exclusive land plots.



Property: key performance indicators

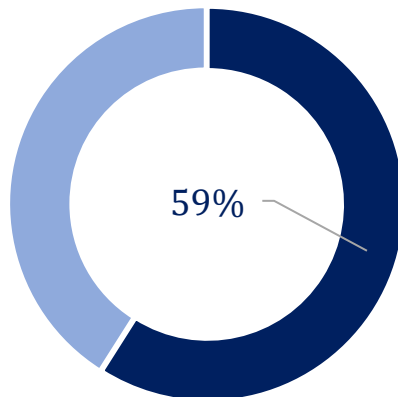
Key Highlights

- Revenue on the 266 units sold with regard to the residential towers at the 'Cinnamon Life Integrated Resort', has been fully recognised during 2021/22, with a remaining inventory of 161 units to be sold as at 31 March 2023.
- Construction at the 'TRI-ZEN' residential development project is progressing well, with the overall project scheduled for completion by end CY2023.

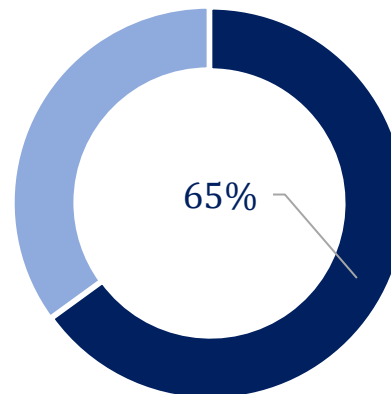
Mall Occupancy (%)	2018/19	2019/20	2020/21	2021/22	2022/23
K-Zone Ja-Ela	91	87	82	82	82
K-Zone Moratuwa	85	98	90	99	99
Crescat Boulevard	97	85	71	61*	73

**Partial operations as 'Crescat Boulevard' was closed for refurbishments.*

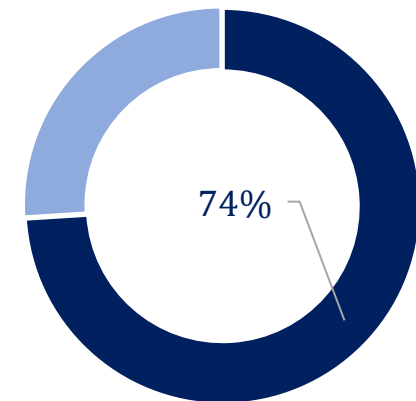
The Suites at 'Cinnamon Life Integrated Resort'



The Residence at 'Cinnamon Life Integrated Resort'



'TRI-ZEN'



■ Units Sold ■ Units Unsold

Financial Services – Overview

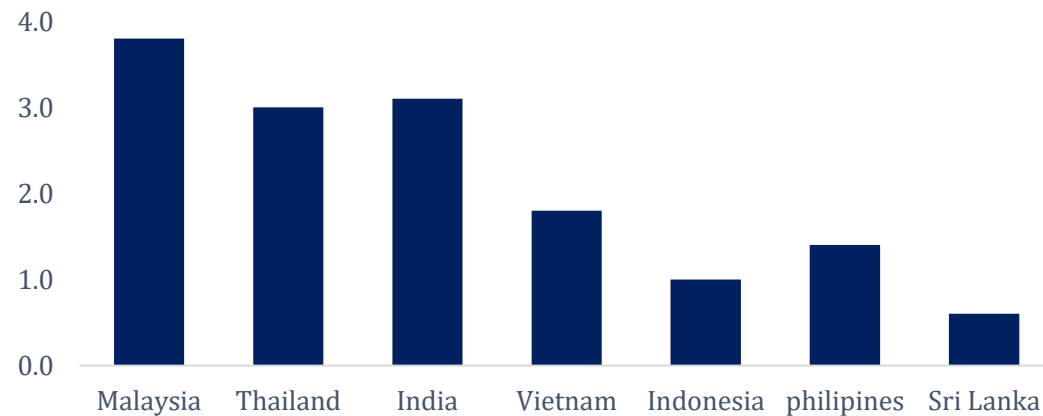
- Union Assurance (UA) offers comprehensive insurance solutions in the Life Insurance segment while General Insurance solutions are offered through its associate Union Assurance General Limited (UAG)
 - Operating footprint of 78 branches, excluding virtual locations.
 - Agency force of over 3,177.
 - Market share of ~12 per cent.
- Nations Trust Bank (NTB) offers complete banking solutions through its network of branches for corporate, retail and SME client
 - Branch network of 96 outlets, 83 ATMs and 85 CRMs.
 - Strong online presence.
 - Sri Lanka's first digital bank, 'FriMi'.
 - Largest issuer of credit cards in Sri Lanka.
- John Keells Stock Brokers (JKSB) is one of the leading stock broking companies in Sri Lanka and has a number of trading tie-ups with leading foreign securities houses



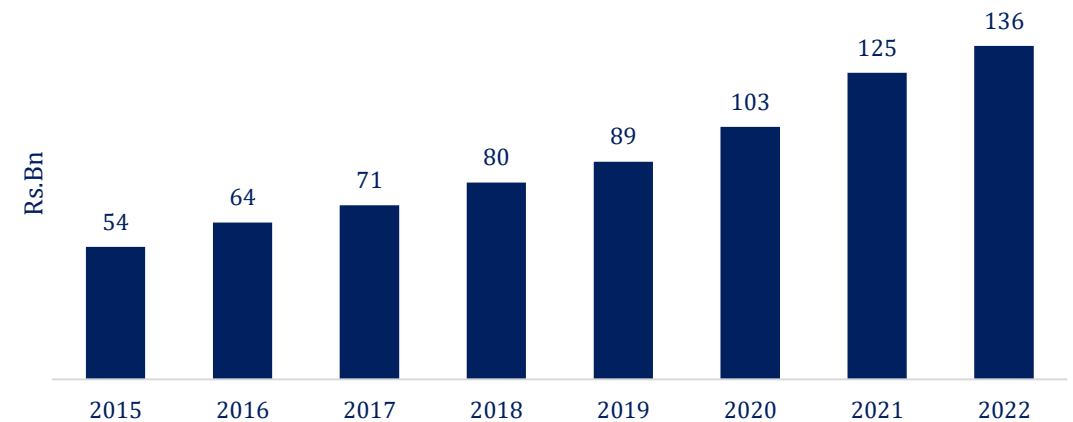
Insurance: key performance indicators

Key performance indicators	CY2018	CY2019	CY2020	CY2021	CY2022
Market share (%)	14	13	13	12	12
GWP growth (%)	11	4	13	18	8
Recurring net profit (Rs.million)	3,243	1,158	921	2,054	2,881
Surplus from Life Fund (Rs.million)	1,100	1,000	825	1,600	2,300
Life Fund (Rs.billion)	30.6	35.5	41.9	48.9	54.9
Capital Adequacy Ratio (%)	262	362	341	228	194

Life Insurance Premium as a percentage of GDP (%)



Life Insurance Gross Written Premium



Banking: key performance indicators

Key performance indicators	CY2017	CY2018	CY2019	CY2020	CY2021	CY2022
Loans and advances growth (%)	25.0	19.0	2.0	(7.3)	17.7	(3)
<i>Industry (LCB's) (%)</i>	<i>15.8</i>	<i>20.3</i>	<i>4.9</i>	<i>13.3</i>	<i>13.5</i>	<i>8.1</i>
Return on equity (%)	17.4	15.3	12.8	12.1	17.9	17
<i>Industry (LCB's) (%)</i>	<i>17.4</i>	<i>13.7</i>	<i>10.6</i>	<i>10.9</i>	<i>13.8</i>	<i>10.9</i>
Net Interest Margin (%)	4.5	5.0	4.9	4.1	3.9	7.0
<i>Industry (LCB's) (%)</i>	<i>3.5</i>	<i>3.7</i>	<i>3.6</i>	<i>3.1</i>	<i>3.3</i>	<i>4.0</i>
Stage 3 loan ratio (net) (%)	2.3*	4.6*	6.2*	7.2*	2.1	2.6
Deposit base (Rs.billion)	194	231	227	241	268	297
Asset base (Rs.billion)	268	325	325	338	380	415
Net Profit (Rs.million)	3,371	3,702	3,454	3,799	6,406	7,228
Capital Adequacy Ratio						
Tier 1 Capital Adequacy Ratio (%)	10.83	12.15	13.30	14.79	15.31	14.8
Total Capital Adequacy Ratio (%)	13.89	15.59	17.96	18.37	18.01	16.9

*NPL ratio

- An impairment provision of Rs.2.52 billion was made on its portfolio of Sri Lanka Government securities denominated in foreign currency for 2022/23.
- NTB has a relatively low exposure given that this investment portfolio accounts for ~2 per cent of the Bank's total assets as of 31 March 2023.

Other including Information Technology and Plantation Services

Information Technology

- Software solutions and consultation services based on Internet of Things (IOT), Robotic Process Automation (RPA) and other digital stack solutions.
- Brand presence in Middle East and North Africa (MENA) and Asia Pacific (APAC) regions as a leading digital solutions provider.
- Strategic partnerships with SAP and Microsoft.
- BPM service provider with the mandate of driving greater efficiencies for their clientele. Core focus areas of finance and accounting, payroll management and data digitisation.

Plantation Services

- Leading tea and rubber broker.
- Operates six of the seven factories owned. One factory is leased externally.
- Produces both 'crush, tear, curl' (CTC) and orthodox tea.
- Manufacturer of low grown teas.
- State-of-the-art warehousing facility for preauction produce.



THANK YOU

This document was produced by John Keells Holdings PLC for information purposes only. The information contained in this document are a review of the financial information pertaining to FY2023 and does not constitute an issue prospectus or a financial analysis. This Investor Presentation should be read in conjunction with the JKH Annual Report 2022/23 to obtain a more comprehensive understanding of the drivers and strategies of our businesses. Please refer the JKH Investor Relations Webinar deck for a detailed discussion on the Group's recent quarterly performance.

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