

Investor Presentation

Review of Q2 FY2023

Version 2.0

This Investor Presentation should be read in conjunction with the JKH Annual Report 2021/22 to obtain a more comprehensive understanding of the drivers and strategies of our businesses

About JKH

- Market cap of USD 517.9 million as at 30 September 2022
- No controlling shareholder - 99% free float
- Net Debt : Equity ratio of 30.6%*
- The Board comprises of two Executive Directors and four Independent Non-Executive Directors

**Net Debt excludes the Right-of-Use assets due to the accounting impacts of SLFRS 16 – Leases. The net debt-to-equity ratio including SLFRS 16 – Leases is 40.3%*

Overview of ESG initiatives

- Focus on sustainability related aspects, where the Group has re-established its second round of sustainability goals for 2024/25 to further reduce energy and water usage, amongst others
- The Group's carbon footprint per million rupees of revenue decreased by 29 per cent to 0.37 MT
- The Group's water withdrawal per million rupees of revenue decreased by 36 per cent to 7.10 cubic meters
- The Group introduced an equal 100 days of maternity and paternity days as parental leave at the birth or adoption of a child
- The Group introduced the use of gender-neutral terminology with the objective of avoiding word choices which may be interpreted as biased, discriminatory or demeaning by implying that one social gender is the norm
- A tri-lingual survey to understand the needs and perceptions was launched, as one of the first steps in developing the new strategy to increase career opportunities for persons with disabilities

Sri Lanka macroeconomic update; Q2 2022/23

- The quarter under review had operations with day-to-day consumer and business activity reverting to levels of normalcy from late July 2022 onwards, supported by political and social stability and less disruptions on account of the macro-economic challenges.
- It should be noted that the comparative performance with the corresponding quarter in the previous year is impacted by business disruptions on account of the imposition of island-wide travel restrictions from mid-August till end September 2021 due to the spread of highly transmissible Delta variant of the COVID-19 pandemic.
- The significant supply chain disruptions and acute shortages of many essential items have been largely resolved, enabling a resumption of normal activities.
- The Government announced several significant policy actions and reforms, aimed towards achieving a path of fiscal consolidation and reaching sustainable debt levels, with some initiatives already implemented during the quarter under review.
- The severe pressures on the domestic macro-economy as a result of these external pressures have now eased somewhat and will be a positive heading into the ensuing quarter.

EBITDA: for the quarter ended 30 September

EBITDA* (Rs. Million)	Q2 FY2023	Q2 FY2022	Variance	Variance %
Transportation	3,035	1,201	1,834	153
Consumer Foods	1,009	600	409	68
Retail	1,963	1,328	635	48
Leisure	1,005	(46)	1,051	2,278
Property	(279)	1,261	(1,540)	(122)
Financial Services	1,104	982	122	12
Other, incl. IT and Plantation Services	1,457	1,079	378	35
Group EBITDA	9,294	6,405	2,889	45

**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.*

EBITDA: for the six months ended 30 September

EBITDA* (Rs. Million)	YTD FY2023	YTD FY2022	Variance	Variance %
Transportation	7,586	2,224	5,362	241
Consumer Foods	2,242	918	1,324	144
Retail	4,282	2,891	1,391	48
Leisure	2,874	(695)	3,569	514
Property	(419)	1,803	(2,222)	(123)
Financial Services	1,981	1,752	230	13
Other, incl. IT and Plantation Services	4,080	2,276	1,804	79
Group EBITDA	22,628	11,170	11,458	103

**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: for the year ended 31 March

Recurring EBITDA* (Rs. Million)	FY2022	FY2021	Variance	Variance %
Transportation	6,141	3,610	2,531	70
Consumer Foods	3,485	3,318	167	5
Retail	7,549	5,523	2,027	37
Leisure	3,785	(3,588)	7,373	205
Property	7,867	(17)	7,885	45,451
Financial Services	5,024	3,645	1,379	38
Other, incl. IT and Plantation Services	5,408	3,082	2,326	75
Group Recurring EBITDA	39,259	15,572	23,687	152

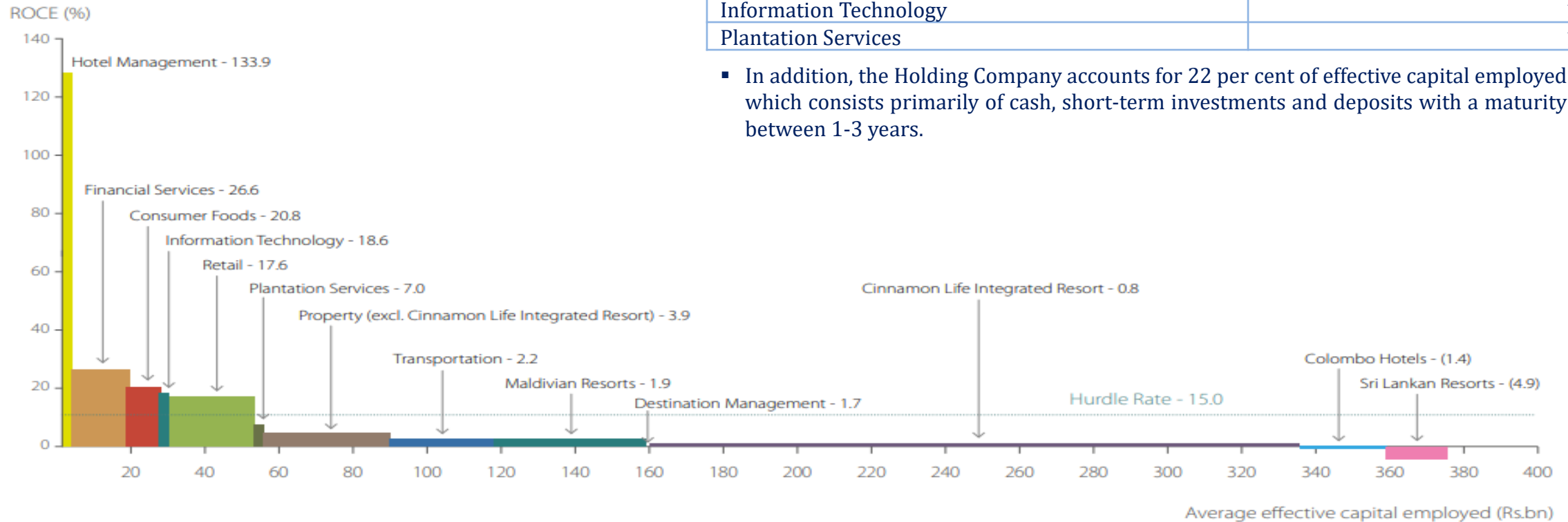
**Recurring EBITDA entails removal of one-off impairment charges in order to reflect the performance of the core operations of the businesses. Refer page 42 of the Annual Report 2021/22 for a detailed analysis on adjustments reflected in recurring EBITDA calculation.*

Portfolio evaluation 2021/22; 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	40
Leisure	16
Property (Excluding Cinnamon Life Integrated Resort)	7
Transportation	6
Retail	4
Financial Services	3
Consumer Foods	2
Information Technology	1
Plantation Services	1

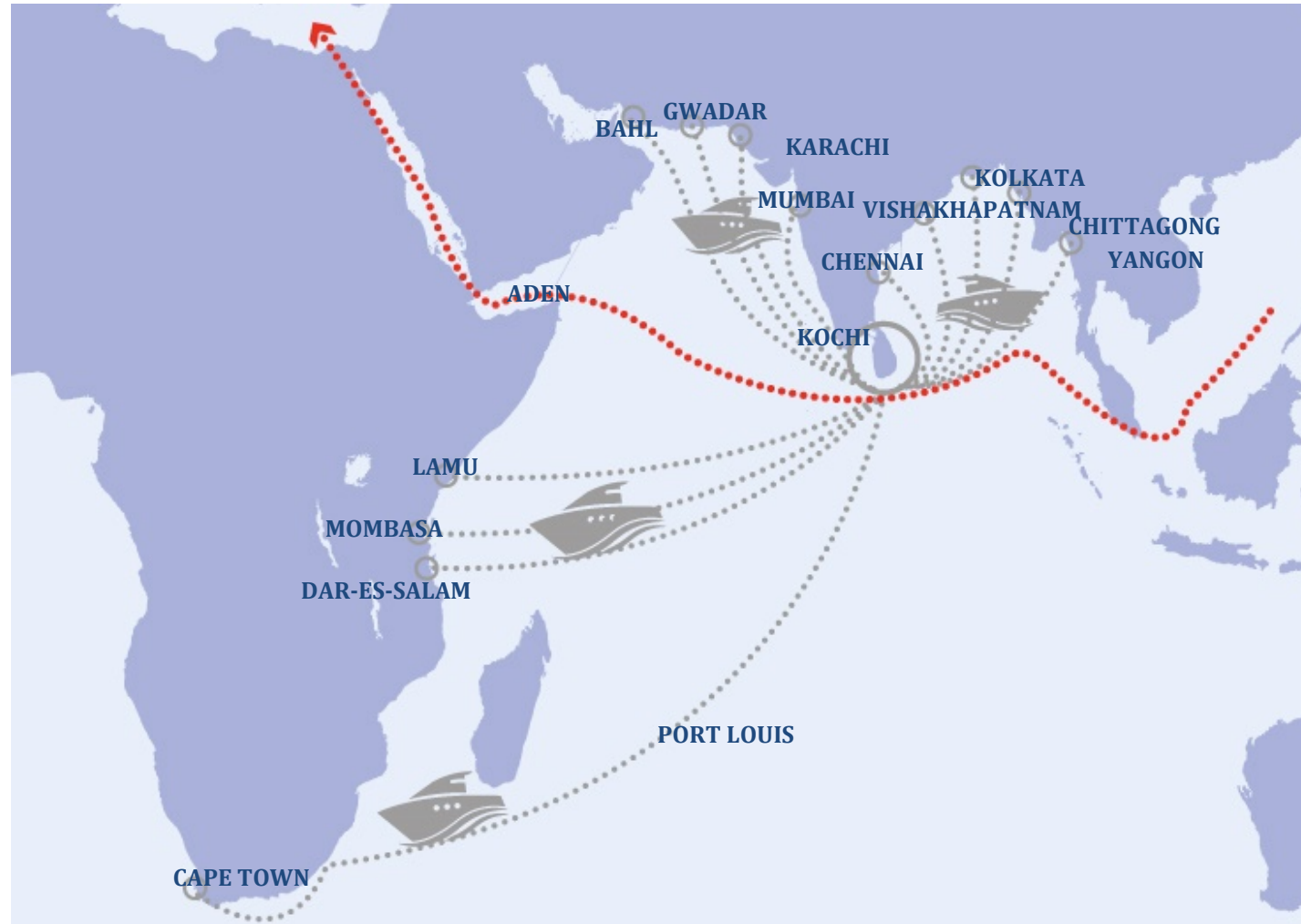
- In addition, the Holding Company accounts for 22 per cent of effective capital employed which consists primarily of cash, short-term investments and deposits with a maturity between 1-3 years.



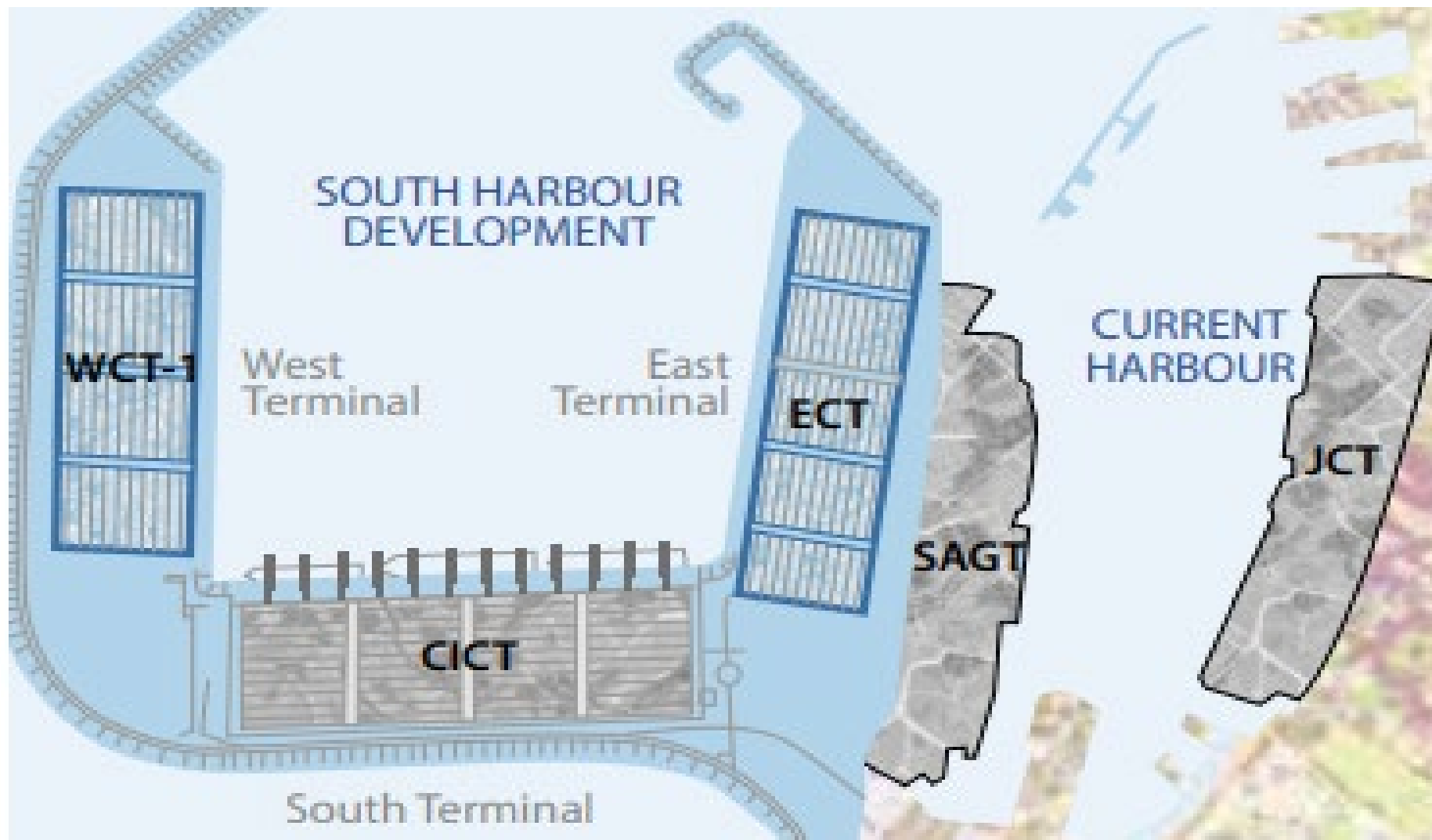
Transportation - overview

- Port of Colombo:
 - 42% stake in SAGT (capacity: ~2 million TEUs)
 - Development of the West Container Terminal-1 (capacity: ~3.2 million TEUs)
- One of the largest cargo and logistics service provider in the country
- Leading bunkering services provider
- Joint Ventures with Deutsche Post for DHL air express and A P Moller for Maersk Lanka
- GSA for KLM Royal Dutch airlines and Gulf Air
- Other operations include warehousing, supply chain management

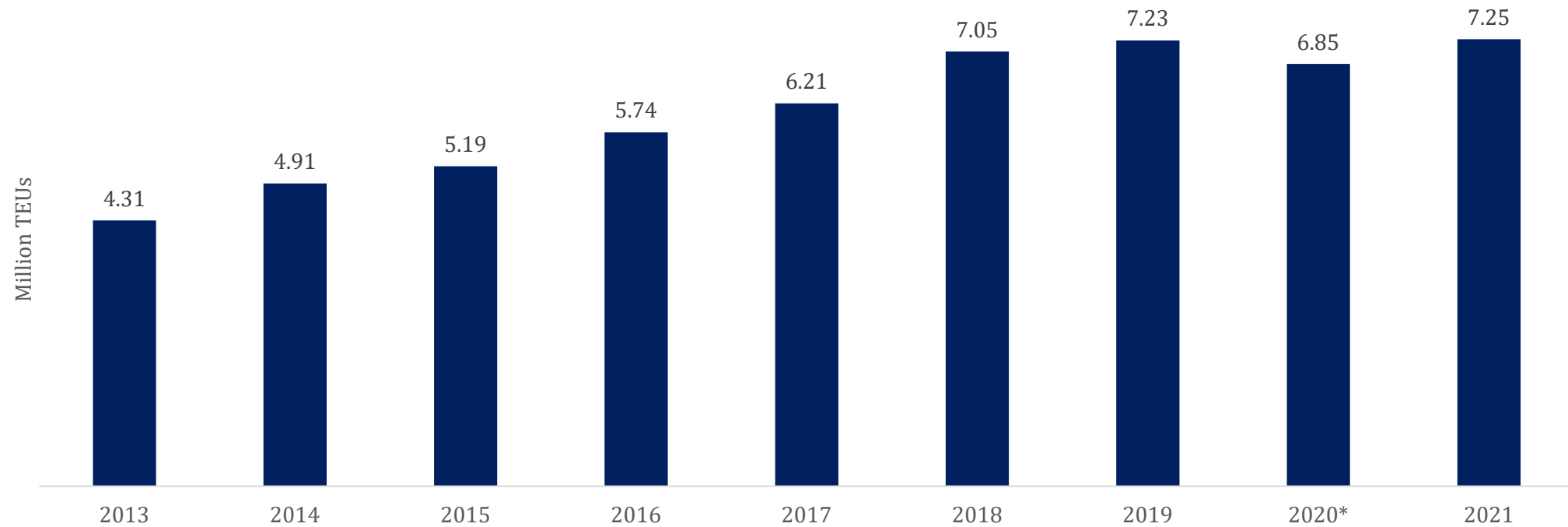
The strategic location of the Port of Colombo linking key shipping routes



Capacity enhancements in the Port of Colombo



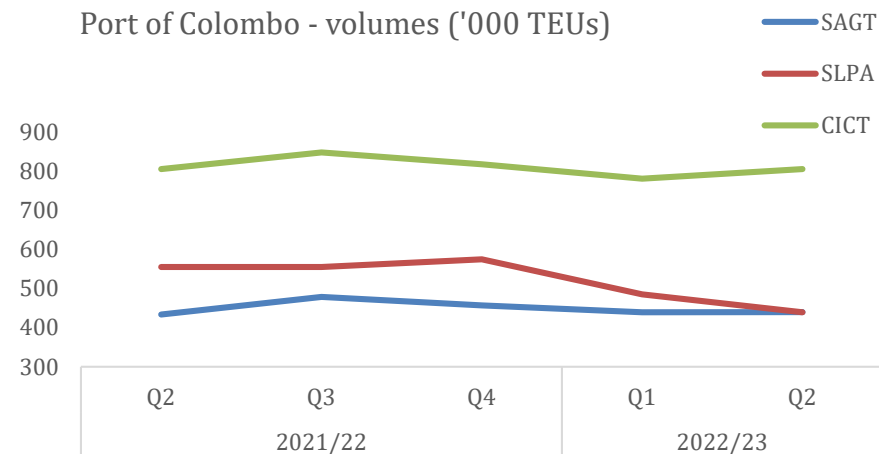
Sustained volume growth in the Port of Colombo



**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.*

Rapid absorption of capacity in the Port of Colombo

Port	Container handling capacity (TEUs)
Colombo	8 million
Hong Kong	21 million
Singapore	40 million
Shanghai	36 million



Volumes (TEUs)	2021/22			2022/23	
	Q2	Q3	Q4	Q1	Q2
Domestic: Transshipment volume mix	13:87	13:87	14:86	13:87	12:88

Sources: Government websites/ Sri Lanka Ports Authority

Volumes (TEUs)	2021/22			2022/23		% YoY Change
	Q2	Q3	Q4	Q1	Q2	
SAGT	433,535	478,386	456,926	439,310	439,605	1
SLPA*	554,946	555,010	574,875	484,922	439,430	(21)
CICT	805,565	848,053	817,846	780,855	805,393	0
Total	1,794,045	1,881,448	1,849,647	1,705,088	1,684,428	(6)

*Includes volumes of JCT and ECT terminals

Q2 FY23 earnings update: Transportation industry group

(Rs. mn)	Q2 2022/23	Q2 2021/22
EBITDA	3,035	1,201

- The profitability at SAGT recorded an increase due to higher revenue from ancillary operations and the benefit of the depreciation of the Rupee against the previous year.
- Despite a decline in market volumes and global fuel oil prices, LMS recorded an increase in profitability driven by higher margins and the translation impact.

Opportunities for growth in the Bunkering business

Bunkering Business (Lanka Marine Services)

LMS	2021/22			2022/23	
	Q2	Q3	Q4	Q1	Q2
YoY volume growth (%)	16	(6)	2	54	(2)

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 quarter under review was approx. 316,500 Sq.Ft at a capacity utilisation of 90 per cent.

Consumer Foods - overview

- Market leader in soft drinks, ice creams and processed meats
- Custodians of the consumer brands “Elephant House”, “Keells - Krest”: high brand equity

Key performance indicators (%)	FY2018	FY2019	FY2020	FY2021*	FY2022*
Growth of Frozen Confectionery volumes	(4)	10	3	(1)	17
Growth of Beverage volumes (CSD)	(16)	(25)	7	(14)	18
Growth of Convenience Foods volumes	3	7	(0)	(6)	12
Recurring EBITDA margin	20	18	20	20	17

**Annual volume growth in the Consumer Foods businesses in FY2021 and FY2022 were impacted as a result of the disruptions to sales due to the COVID-19 pandemic.*

Key performance indicators (%)	FY2022			FY2023	
	Q2	Q3	Q4	Q1	Q2
Growth of Frozen Confectionery volumes	(12)	37	25	31	6
Growth of Beverage volumes (CSD)	(14)	37	34	56	13
Growth of Convenience Foods volumes	0	22	2	14	(11)
EBITDA (Rs. million)	600	1,004	1,563	1,233	1,009
EBITDA margin	13	18	21	16	12

Revenue mix (CSD:FC)	41:59	41:59	44:56	39:61	38:62
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Q2 FY23 earnings update: Consumer Foods industry group

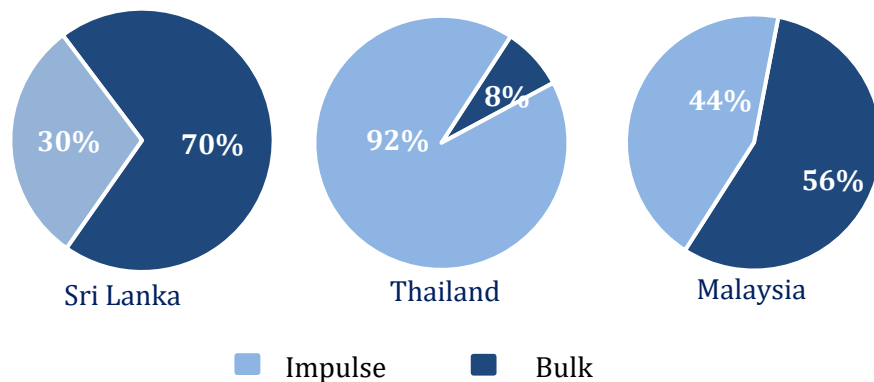
(Rs. mn)	Q2 2022/23	Q2 2021/22
EBITDA	1,009	600

- The Beverages and Frozen Confectionery businesses recorded volume growth, with volumes in Frozen Confectionery driven by an increase in the Impulse segment.
- Margins of the businesses continued to be under pressure from significant raw material and input cost increases. The profitability was supported through price increases, growth in volumes and forward buying of raw materials.
- The pressure on margins is expected to ease from the fourth quarter onwards due to declining global raw material prices and freight costs, the gradual easing of the country's foreign exchange liquidity position and improved raw material availability.

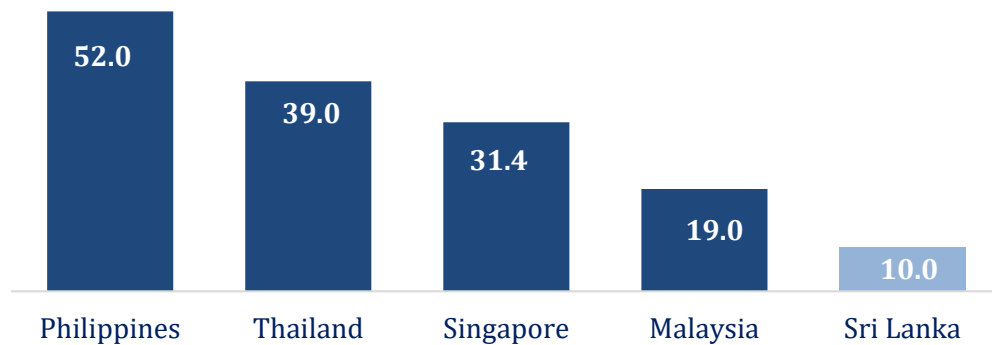
Low consumption patterns and penetration reflects potential for sustained growth



Bulk vs. Impulse Split - Regional



Carbonated Soft Drinks - Per Capita Consumption (Litres)

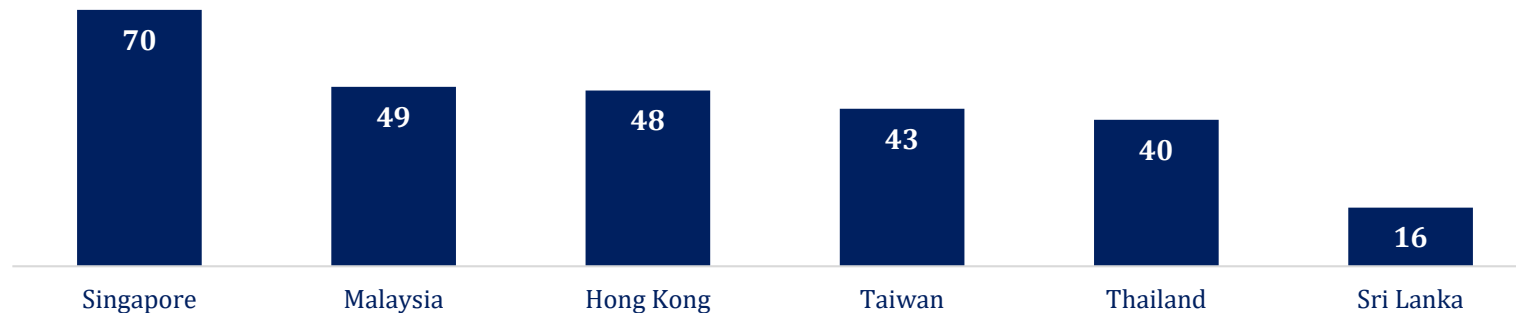


- The Bulk-Impulse mix of regional markets is highly skewed towards the Impulse markets, demonstrating the significant growth potential for the Impulse category.
- To leverage on the opportunity available in the impulse category, CCS invested in a state-of-the art ice cream plant in Seethawaka.
- The Beverages business expanded its capacity in the Water segment through the acquisition of a facility in 3Q FY2021/22, which provides the business with another water source and bottling capacity.
- CCS reformulated its flagship flavours and approximately 30-45 per cent of the CSD portfolio's calorific sugar content is reformulated and replaced with Stevia; a natural sweetener with zero calories.
- CCS also launched non-CSD products such as plain milk, flavoured milk and water branded under Elephant House, and additional flavours of fruit juice branded under "Fit-O".

Retail - overview

- The Retail industry group consists of two business verticals;
 - Supermarkets
 - Office Automation
- “Keells” is a chain of ~10,000 square foot modern grocery retail outlets

Modern Retail Penetration (%)



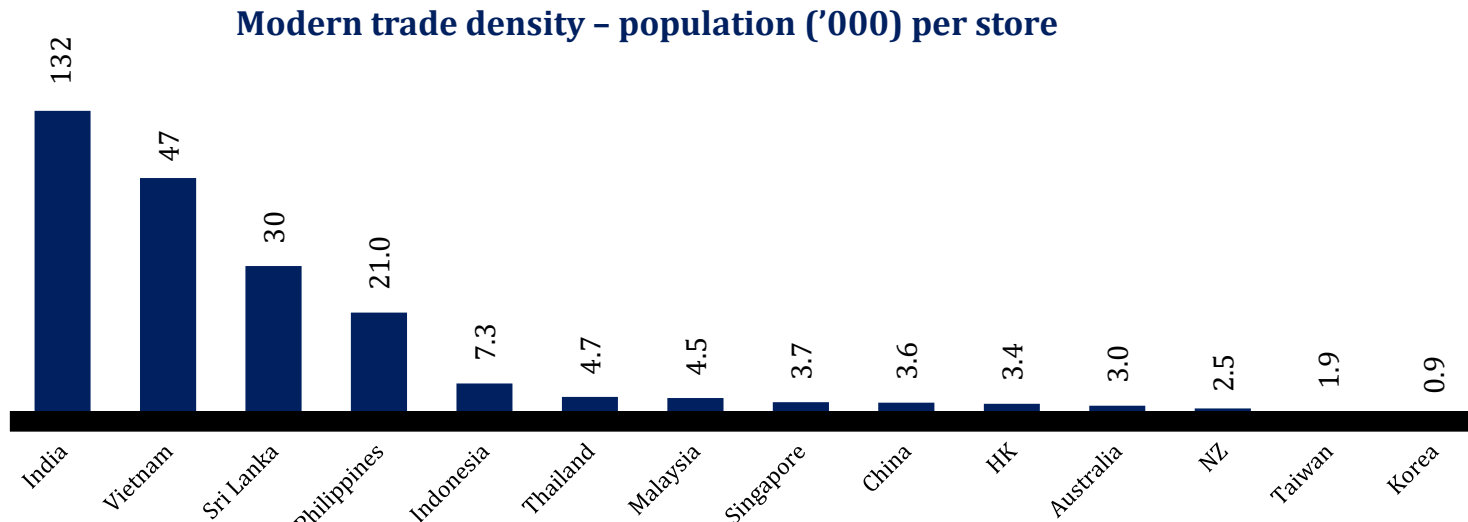
Sources: Central Bank of Sri Lanka, Nomura Research Institute, Unilever Corp, Web articles

Present share of modern retail	No. of outlets
Keells *	129
Cargills	476
Arpico	52
Laugfs	37
SPAR	9
Glomark	12

* As at 30 September 2022



Rapid expansion to capitalise on low retail penetration levels



Source: Retail and shopper trends in the Asia Pacific, AC Nielsen

- Comparatively higher modern trade density – population per store ratios as against regional peers
- High potential for expansion due to lower penetration of modern trade in Sri Lanka



'Keells' outlet density

Distribution Centre (DC) - The state-of-the-art centralised DC in Kerawalapitiya, constructed at a cost of Rs.4.30 billion, commenced operations in January 2022. The ~260,000 sq.ft. facility is the largest DC in the modern retail sector of Sri Lanka and will be instrumental in streamlining the “Keells” supply chain over ~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.

The total outlet footprint as at 30 September 2022 is at 129 outlets, with two new outlets opened and one outlet closed during Q2 2022/23.

Supermarkets - overview

Profitability margin (%)	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Recurring EBITDA (Rs.million)	1,975	2,367	4,267	4,144	5,204
Recurring EBITDA margin	5.3	5.2	8.0	7.6	7.8
Recurring EBIT margin	4.0	2.6	4.7	3.8	4.1

Given the change in the shopping patterns of customers where the frequency and purchase patterns have changed due to consolidation of baskets, the statistics on footfall and basket values are distorted.

Key performance indicators (%)	FY2022			FY2023	
	Q2	Q3	Q4	Q1	Q2
Same store sales growth	(8.7)	9.5	18.9	54.2	73.7
Same store footfall growth	(37.2)	18.5	17.0	52.2	76.9
Average basket value growth	45.2	(7.6)	1.6	1.4	(1.8)*
EBITDA (Rs. million)	579	1,573	1,958	1,861	1,671
EBITDA margin	4.1	8.5	10.0	7.6	6.9

**Note that the ABV is distorted due to the consolidation of baskets as a result of higher online sales last year due to the pandemic.*

- Given the shortages in essential goods and other fast-moving items, the business continued to proactively ramp up its direct sourcing strategy with the aim of bridging inventory gaps.
- Whilst the Supermarket business has significantly increased penetration of its private label range, this was augmented with the intention of managing inventory better and providing customers with alternative options and “value for money”.

Q2 FY23 earnings update: Retail industry group

(Rs. mn)	Q2 2022/23	Q2 2021/22
EBITDA	1,963	1,328

- The Supermarket business recorded a strong performance with same store sales recording encouraging growth.
- On a consecutive quarter on quarter basis, same store sales during Q2 FY2022/23 recorded growth over Q1 FY2022/23 as a result of higher basket values due to high inflation and an increase in customer footfall.

Leisure - overview

- Chain of Resort hotels in Sri Lanka
 - 8 Resort hotels in strategic tourist destinations (1,022 rooms)
 - 10% of the country's 4-5 star class tourist accommodation
- 2 five-star city hotels in Colombo (847 rooms)
- 243 roomed lean luxury hotel managed by Cinnamon; “Cinnamon Red”
- 4 Resort properties in the Maldives (454 rooms)
- Established hotel brand – “Cinnamon”
- Leading inbound tour operator in Sri Lanka
- Tour operator partners include global players such as Kuoni, Hotel Plan and Virgin Holidays

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 108 acres of leasehold land in addition to 517 acres of leasehold land in Digana
 - Of the total freehold land acreage owned, a total of 96 acres of freehold land are in key tourist hotspots:
 - Ahungalla (Southern Province) : 10.9 acres
 - Trincomalee (Eastern Province) : 14.6 acres
 - Nilaveli (Eastern Province) : 41.7 acres
 - Wirawila (Southern Province) : 25.2 acres

Occupancies and average room rates

Sector	FY2022		FY2021	
	Occupancy (%)	ARR (US \$)	Occupancy (%)	ARR (US \$)
Colombo Hotels*	29	70	3	64
Sri Lankan Resorts	32	78	16	62
Maldivian Resorts	75	333	27	349

- The Group is well positioned to capitalise on the arrivals to the Maldives, given that the full complement of inventory in all four resorts in the Maldives is available, following the refurbishments and reconstruction just prior to the pandemic.

Q2 FY23 earnings update: Leisure industry group

(Rs. mn)	Q2 2022/23	Q2 2021/22
EBITDA	1,005	(46)

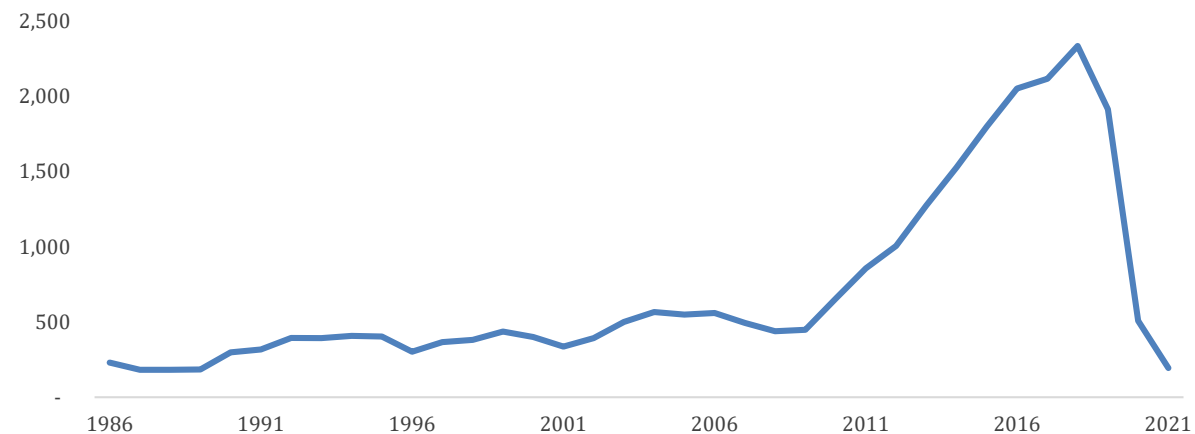
- The strong performance was driven by the Maldivian Resorts segment.
- Sri Lankan Leisure businesses recorded a better performance although margins were under pressure from rising input costs and the limited revenue from foreign arrivals.
- The Colombo Hotels continued its steady pick-up in the number of events and banquets while restaurant operations recorded a strong performance in line with pre-pandemic levels of activity.

Key Indicators	Colombo Hotels*					Sri Lankan Resorts					Maldivian Resorts				
	FY2022			FY2023		FY2022			FY2023		FY2022			FY2023	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
Occupancy (%)	20	39	52	33	29	18	35	57	33	31	76	88	89	86	86
ARR(US \$)	54	71	77	68	62	38	82	93	66	57	262	344	423	333	316
EBITDA Margin (%)	(40)	11	23	0	(4)	(179)	(16)	45	(16)	(25)	25	37	49	32	26

*Colombo Hotels occupancy and ARR excludes Cinnamon Red Colombo

Trend of tourist arrivals to Sri Lanka

Annual tourist arrivals to Sri Lanka ('000)



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.
- The Group is confident that a recovery could take place in time for the peak-season which commences from around December onwards, particularly given the removal of travel advisories in main source markets and the increase in frequencies of flights by a few major airlines.
- While the current situation on the ground has reverted to levels of normalcy, the negative perception and lack of awareness, specially in our key source markets, has been a challenge in improving the recovery momentum in tourist arrivals.

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)

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

Month ('000's)	CY2022	CY2019
January	82	244
February	97	252
March	107	244
April	63	167*
May	30	38
June	33	63
July	47	116
August	38	144
September	30	109
October	42	119

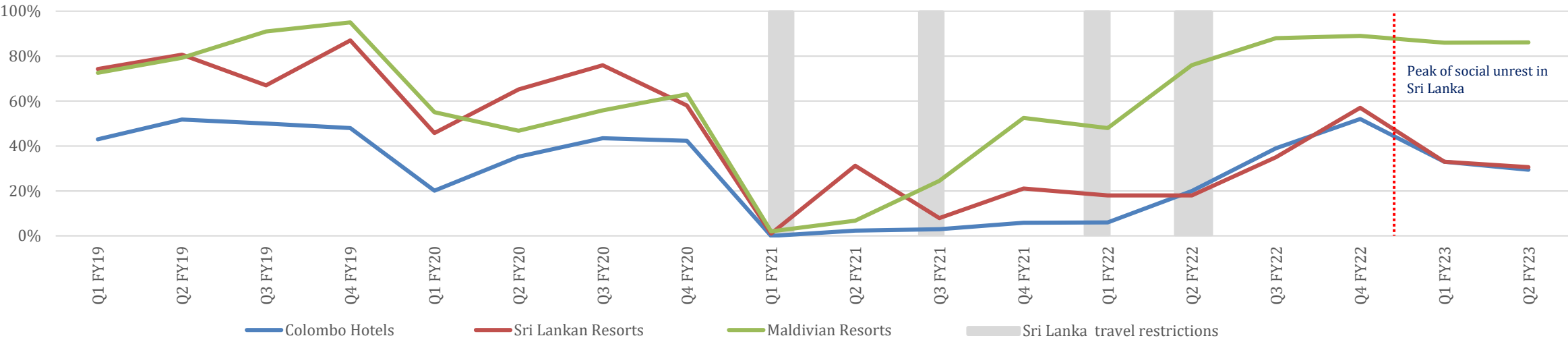
* April 2019 onwards was affected by the Easter Sunday terror attacks.

Trend of monthly tourist arrivals and occupancies

Monthly Tourist Arrivals									
	Sri Lanka					The Maldives			
Month	2019	2020	2021	2022		2019	2020	2021	2022
Jan	244,239	228,434	1,682	82,327		151,552	173,347	92,103	131,764
Feb	252,033	207,507	3,366	96,507		168,583	149,785	96,882	149,008
Mar	244,328	71,370	4,581	106,500		162,843	59,630	109,585	150,739
Apr	166,975	-	4,168	62,980		163,114	13	91,200	145,279
May	37,802	-	1,497	30,207		103,022	41	64,613	125,522
Jun	63,072	-	1,614	32,856		113,475	1	56,166	110,889
Jul	115,701	-	2,429	47,293		132,144	1,752	101,818	133,561
Aug	143,587	-	5,040	37,760		139,338	7,636	143,599	131,862
Sep	108,575	-	13,547	29,802		117,619	9,605	114,896	111,986
Oct	118,743	-	22,771	42,026		141,928	21,515	142,066	153,737
Nov	176,984	-	44,294	-	137,921	35,757	144,725	-	
Dec	241,663	393	89,506		171,292	96,412	155,053		

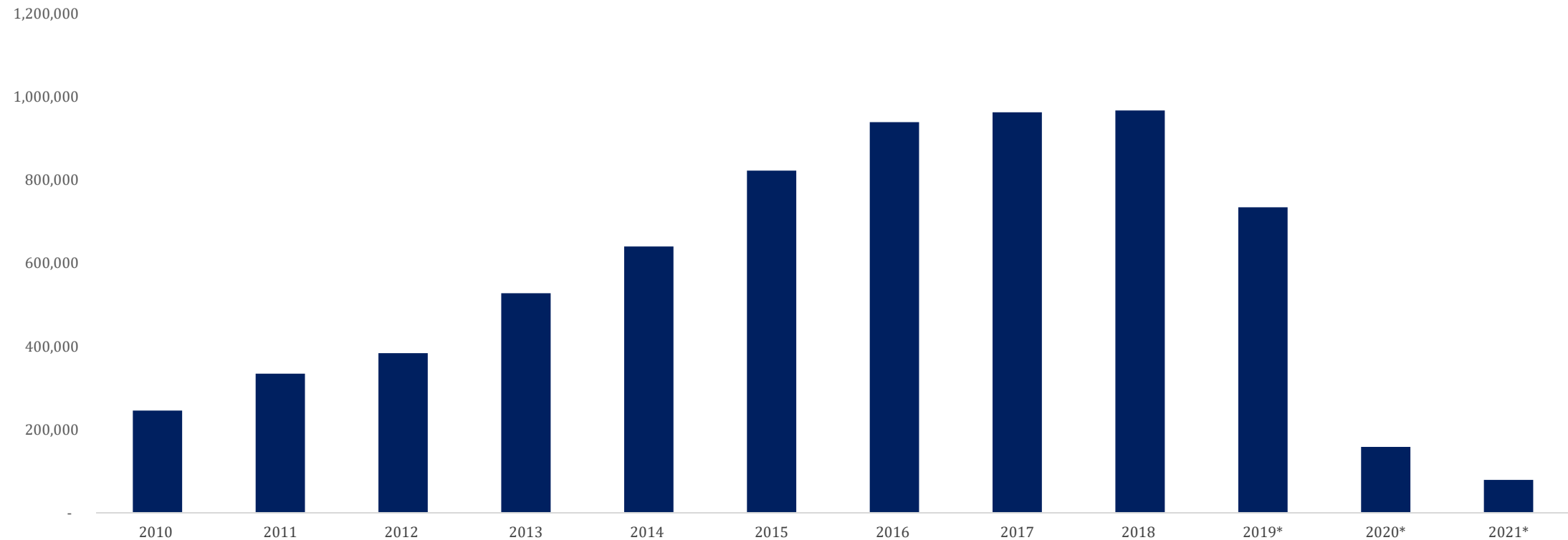
Source: Sri Lanka Tourism Development Authority and Ministry of Tourism Maldives

Occupancies of JKH Group Hotels



Significant pre-pandemic growth in Asian arrivals to Sri Lanka

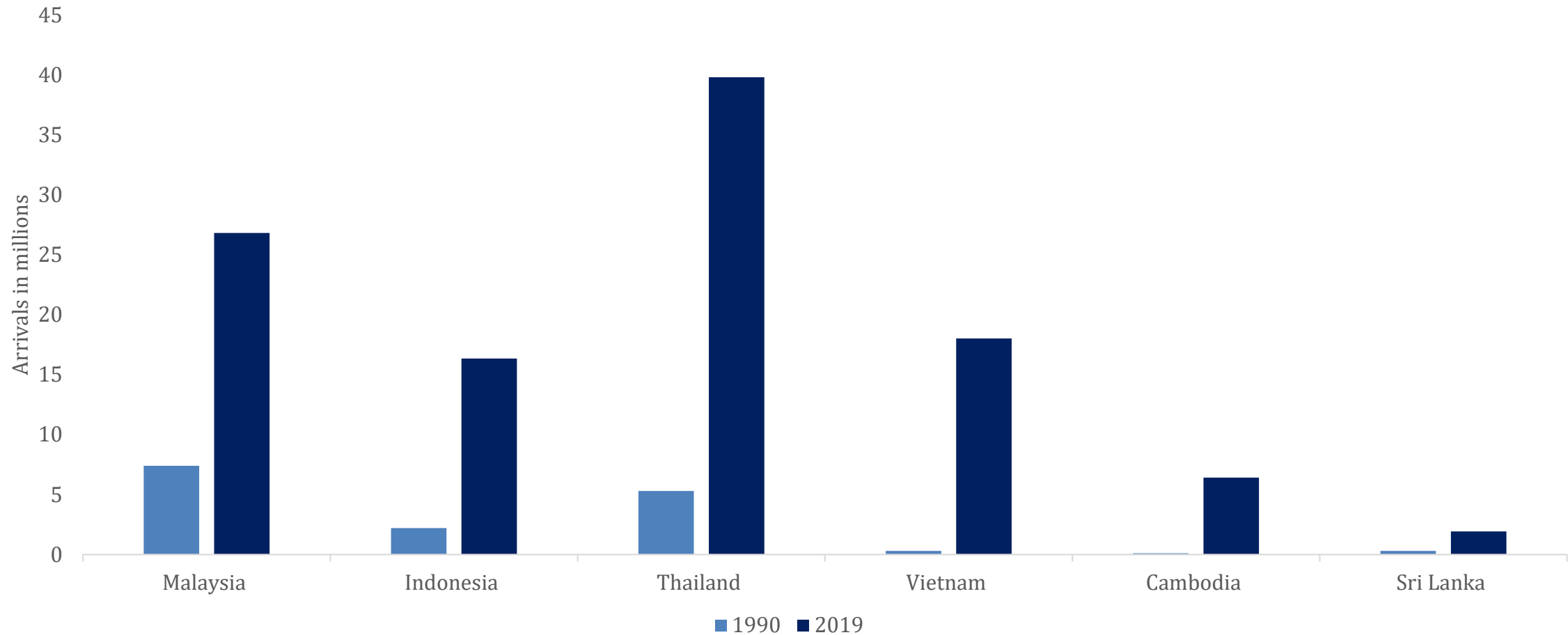
Tourist Arrivals



Source: Sri Lanka Tourism Development Authority

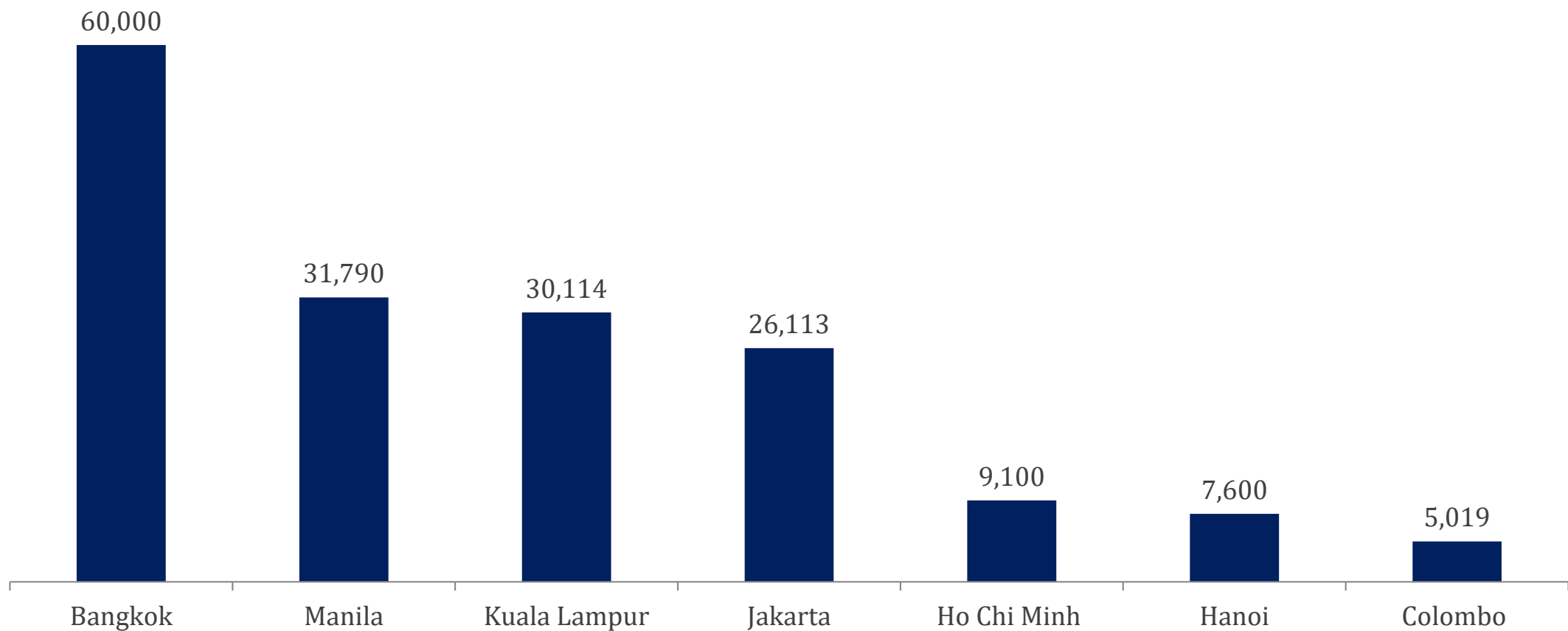
*2019, 2020 and 2021 arrivals were impacted by Easter Sunday terror attacks and the COVID-19 pandemic respectively

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



Property - overview

- “John Keells Properties”; explore property development opportunities by leveraging on brand equity
- Focused strategies for expansion via developer/landowner tie ups
- Catering to different target market segments:
 - Luxe Spaces
 - Metropolitan Spaces
 - Suburban Spaces
- High-rise apartment complexes completed
 - “7th Sense” on Gregory’s Road
 - OnThree20
 - The Emperor
 - The Monarch



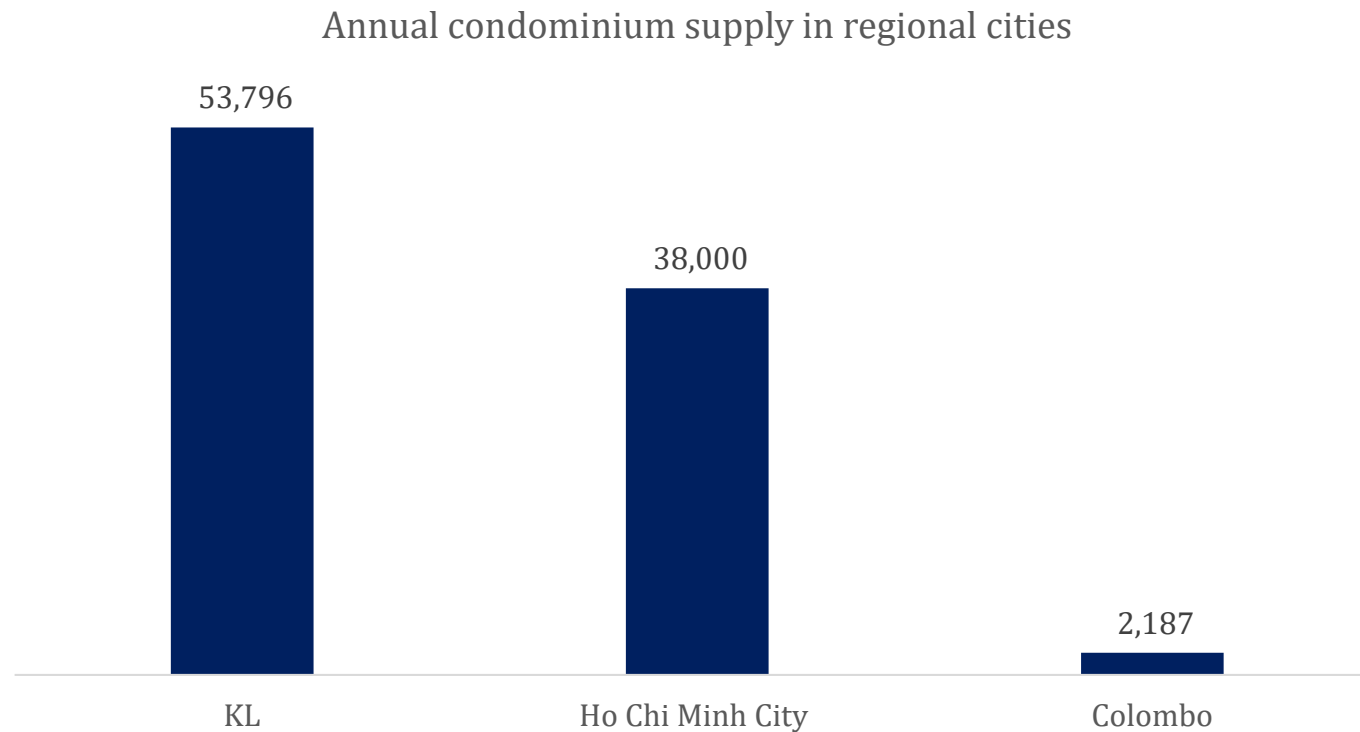
“7th Sense” on Gregory’s Road



OnThree20

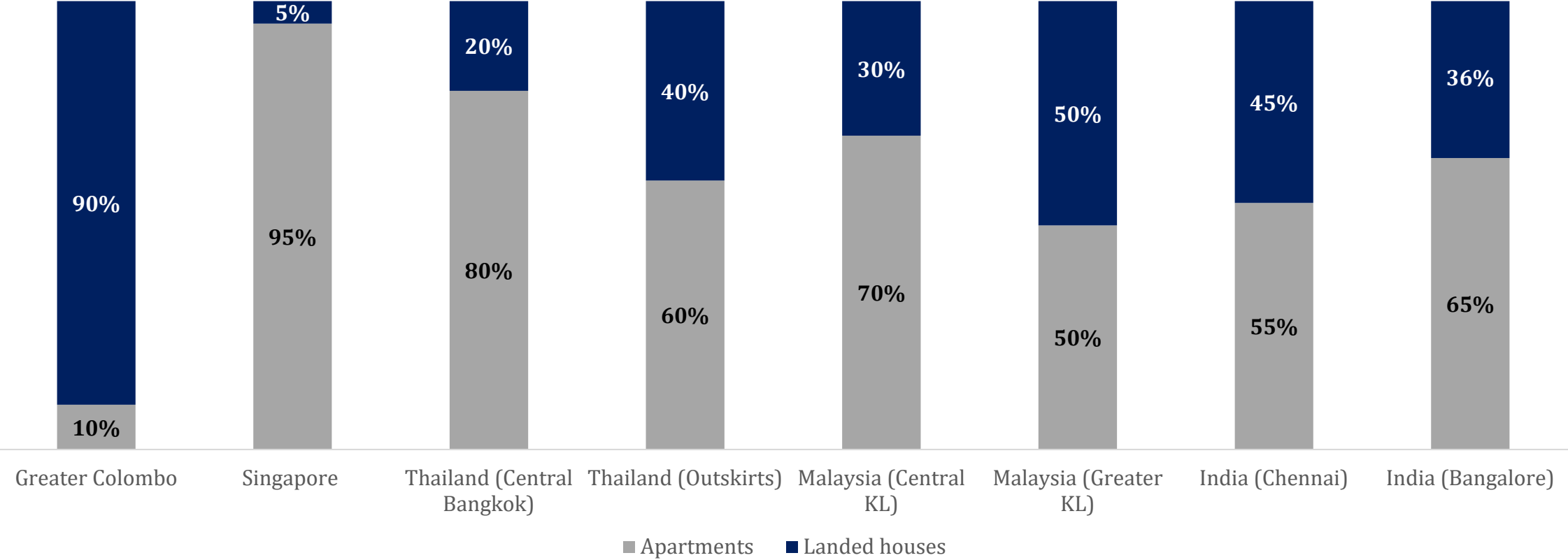
Industry potential

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



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 35 acres in central Colombo

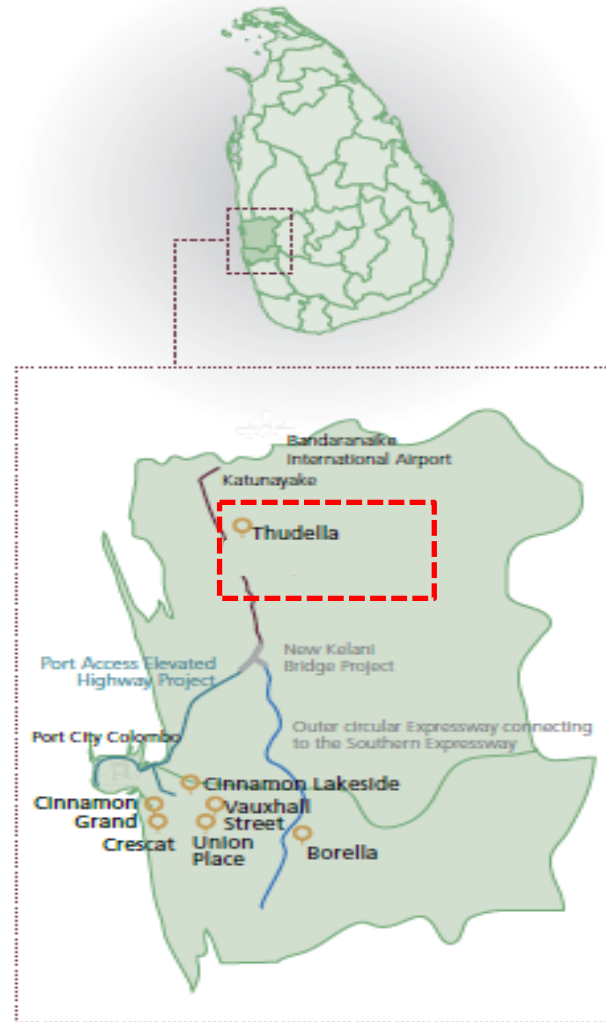


- Prime land bank of over 35 acres held in central Colombo
- One of the largest privately owned land banks
- Includes the ongoing “Cinnamon Life Integrated Resort” project
- Opportunities for development at land banks held in “Crescat Boulevard” and “Cinnamon Lakeside Colombo”

Vauxhall street land bank

- Contiguous 9.38-acre property located in close proximity to the Beira lake waterfront which is earmarked for development of recreational and residential projects by the UDA

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

- Master planning is currently underway for the 18-acre land in Thudella.
- The site will be developed in phases, as a fully integrated community with approximately 2,000 units.
- The preliminary approvals for the development are in place, and the design work has been initiated.

Robust development pipeline; on-going developments

Cumulative sales (units)	Number of units sold as at 30 September 2022
Cinnamon Life Integrated Resort:	
The Residence at Cinnamon Life	151
Suites at Cinnamon Life	115
Cinnamon Life commercial complex	4
Tri-Zen	655

Development Pipeline:

- “Tri-Zen”- an 891 apartment residential development in central Colombo.
- Revenue and profit will be recognised upon the sales of the remaining inventory at the “Cinnamon Life Integrated Resort”.
- Master planning has been initiated for the jointly held 9.38-acre property in Vauxhall Street and the 18-acre site in Thudella.
- Future development of the land bank held at Rajawella Holdings Limited, as discussed in detail overleaf.

Update on Sri Lanka Gaming regulations:

- The Government gazetted regulations under the Casino Business (Regulation) Act of 2010 to formalise the process of issuing of licences and monitoring of operations for casinos.
- With the regularising of Gaming, the Group will proceed with finalising arrangements with prospective gaming operators to operate at “Cinnamon Life”.
- Similar to the experience with Integrated Resorts in other Asian countries, “Cinnamon Life” has the potential to transform Colombo as a destination for leisure and entertainment and lead to significant foreign exchange earnings for the country.

Q2 FY23 earnings update: Property industry group

(Rs. mn)	Q2 2022/23	Q2 2021/22
EBITDA	(279)	1,261

- The second quarter of the previous year included revenue and profit recognition from the handover of the residential apartment units at “Cinnamon Life”.

Robust development pipeline: Scenic 500-acre land bank with an 18-hole golf course



Rajawella Holdings Limited (RHL)

- The 500-acre land in Digana includes an 18-hole, Donald Steel designed, Golf Course and developable land extent of approximately 80 acres
- Troon International has taken over the management of the course and the refurbishment was completed during FY2021. Due to the COVID-19 pandemic, the launch has been postponed to FY2023
- Expected appreciation of land value with the second phase of the central expressway from Mirigama to Kurunegala being declared open in January 2022, and the completion of the central expressway in 2024
- Sales at RHL were encouraging during the year on account of strong demand given the unique value proposition, with all land plots in “Peacock Valley” and “Mara Ridge” fully sold by the second quarter of 2021/22. “Sunrise Ridge” luxury holiday homes located alongside the golf course, also gained encouraging traction with ~80 per cent of holiday homes sold as at 30 September 2022



Cinnamon Life Integrated Resort

Integrated development in Colombo



Integrated development in Colombo



Aerial view of Cinnamon Life under construction



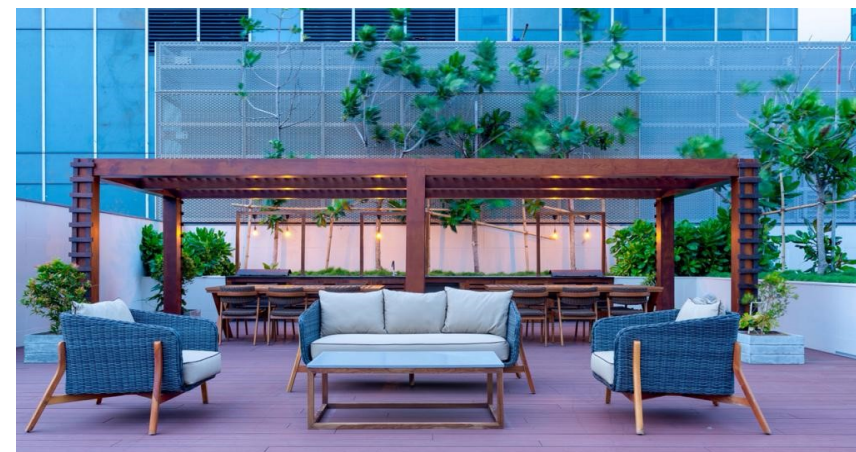
Aerial view of Cinnamon Life under construction



Aerial view of Cinnamon Life under construction



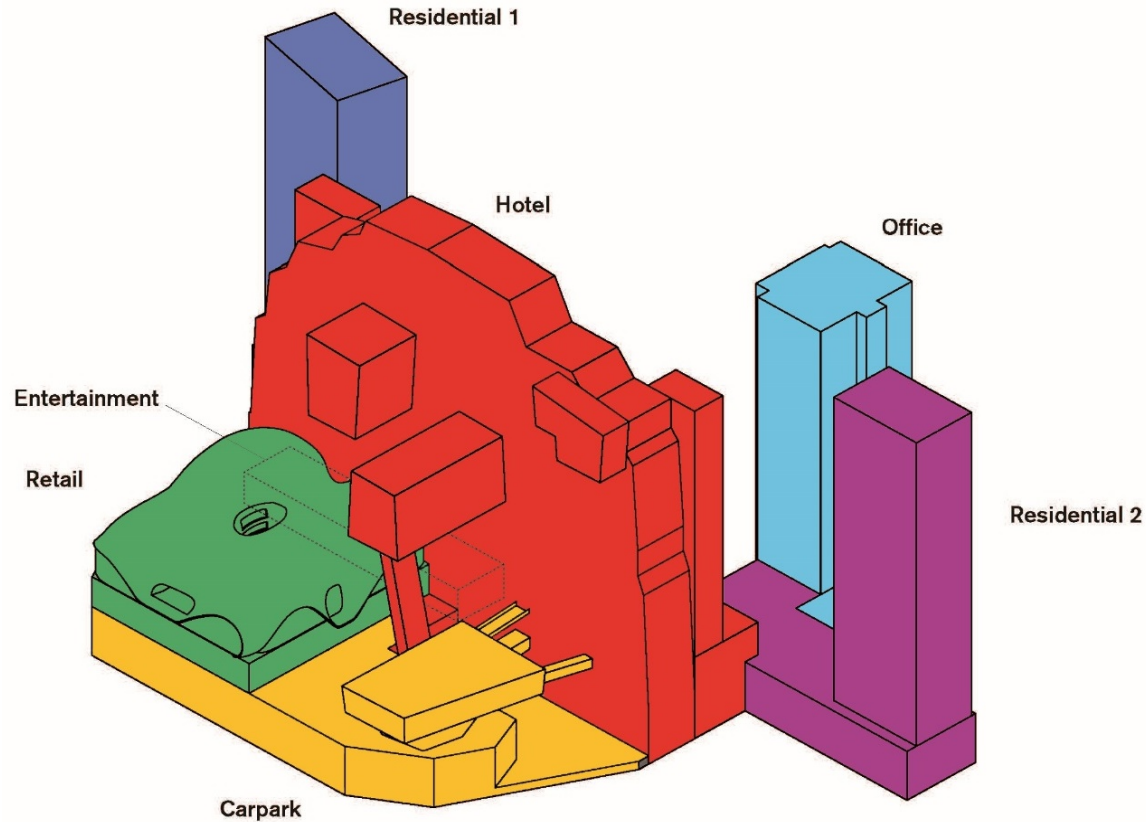
The Suites at Cinnamon Life



The Suites at Cinnamon Life



Development programme

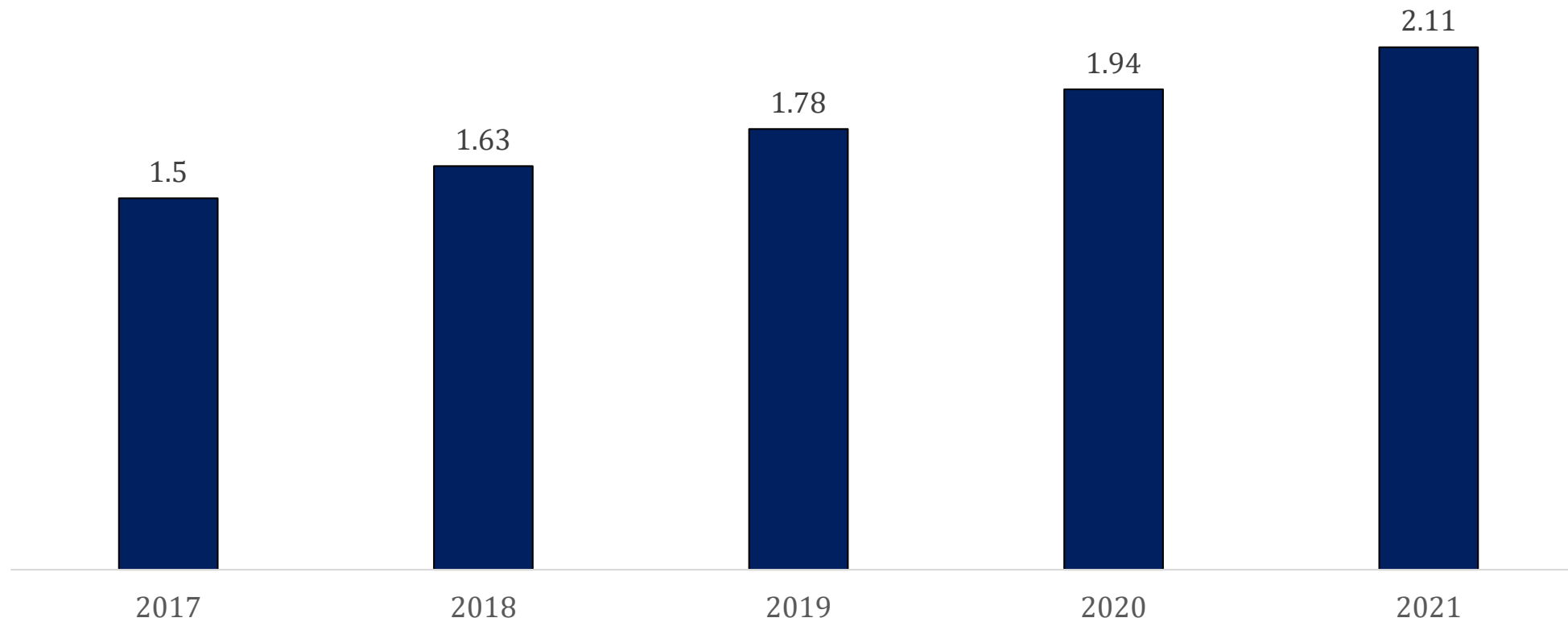


- Conferencing ; capacity (~5,000 pax) in five venues and car park facility (2,330 slots)
- 800 guest room hotel, including conferencing, banqueting, 15 specialty restaurants (~1,300 pax) and entertainment facilities
- Rentable mall ~149,000 Sq. Ft (Gross – ~345,000 Sq. Ft) and entertainment space of ~160,000 Sq. Ft
- First residential development – 231 units
- Second residential development – 196 units
- A standalone office development - 24 floors

Note: Areas are subject to change based on final drawings

The growth in Indian MICE travel to complement Cinnamon Life

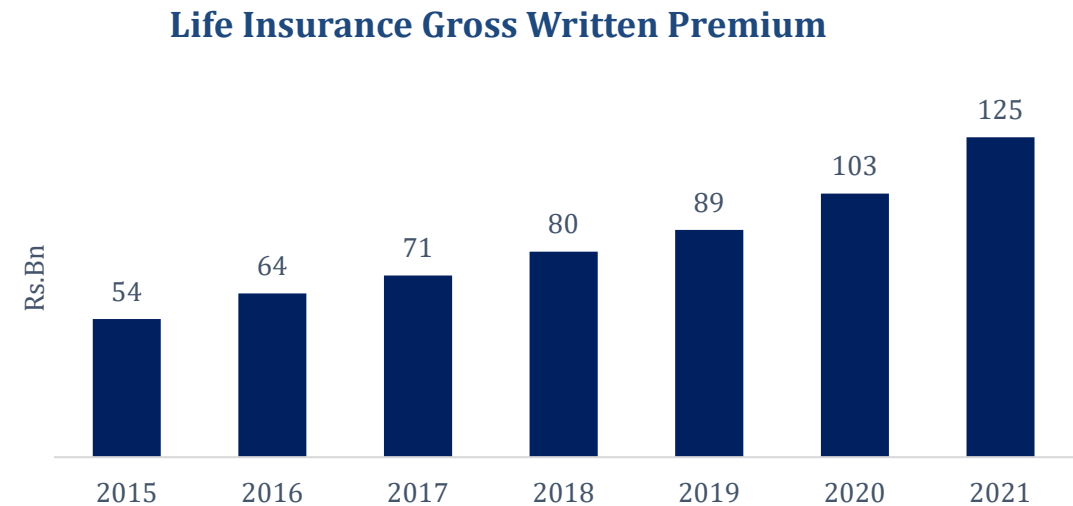
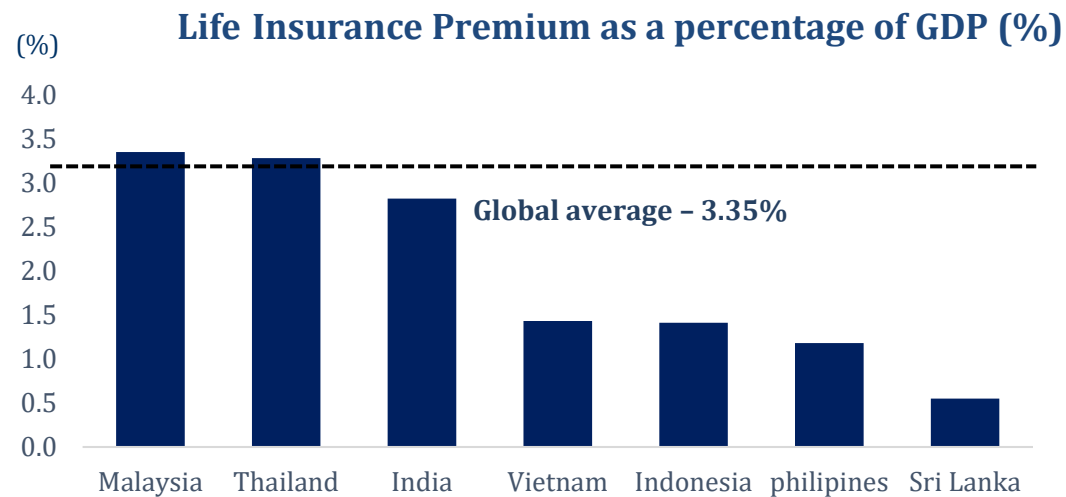
Indian Outbound MICE (Millions)



Source: MasterCard

Financial Services – Insurance sector overview

- Union Assurance (JKH Stake : 90%)
- Developing Bancassurance channels - UA extended its long-term partnership with NTB and entered into a partnership with Standard Chartered Bank



Source: Swiss Re sigma No 4 /2020

Financial Services – Insurance sector overview

Key performance indicators	CY2017	CY2018	CY2019	CY2020	CY2021
Market share (%)	14	14	13	13	12
GWP growth (%)	22	11	4	13	18
Recurring net profit (Rs.Mn)	4,002*	3,243	1,158	921	2,054
Surplus from Life Fund (Rs.Mn)	3,642	1,100	1,000	825	1,600
Life Fund (Rs.Bn)	29.1	30.6	35.5	41.9	48.9
Capital Adequacy Ratio (%)	352	262	362	341	228

**Excludes a one-off surplus of Rs. 3.38 billion arising from the change in policy liability valuation*

Key performance indicators	Q2 FY2022 (Jul – Sep 2021)	Q3 FY2022 (Oct – Dec 2021)	Q4 FY2022 (Jan – Mar 2022)	Q1 FY2023 (Apr – Jun 2022)	Q2 FY2023 (Jul – Sep 2022)
GWP growth (% YoY)	3	17	17	13	3
Net profit (Rs.Mn)	282	1,370	217	262	297
Net profit growth (% YoY)	89	215	(7)	55	5

Q2 FY23 earnings update: Financial Services industry group

(Rs. mn)	Q2 2022/23	Q2 2021/22
EBITDA	1,104	982

- Union Assurance PLC recorded an increase in gross written premiums.
- NTB recorded an increase in net interest margins and lower costs for the quarter. Profitability was impacted by the impairment charges on the Sri Lankan Government foreign securities. The total exposure in this segment is low at approximately 2.5 per cent of total assets of NTB.

Financial Services – Banking sector overview

- Nations Trust Bank (JKH effective economic interest: 32.57%)
 - Focus on SME / retail strategy
 - Franchise for American Express cards

Key performance indicators	CY2016	CY2017	CY2018	CY2019	CY2020	CY2021
Loans and advances growth (%)	23.7	25.0	19.0	2.0	(7.3)	17.7
<i>Industry (LCB's) (%)</i>	<i>17.8</i>	<i>15.8</i>	<i>20.3</i>	<i>4.9</i>	<i>13.3</i>	<i>13.5</i>
Return on equity (%)	17.7	17.4	15.3	12.8	12.1	17.9
<i>Industry (LCB's) (%)</i>	<i>17.2</i>	<i>17.4</i>	<i>13.7</i>	<i>10.6</i>	<i>10.9</i>	<i>13.8</i>
Net Interest Margin (%)	5.1	4.5	5.0	4.9	4.1	3.9
<i>Industry (LCB's) (%)</i>	<i>3.5</i>	<i>3.5</i>	<i>3.7</i>	<i>3.6</i>	<i>3.1</i>	<i>3.3</i>
NPL ratio (%)	2.8	2.3	4.6	6.2	7.2	4.9
Deposit base (Rs. Bn)	152	194	231	227	241	268
Asset base (Rs. Bn)	211	268	325	325	338	380
Net Profit (Rs. Mn)	2,869	3,371	3,702	3,454	3,799	6,406

Key performance indicators	Q2 FY2022 (Jul-Sep 2021)	Q3 FY2022 (Oct-Dec 2021)	Q4 FY2022 (Jan-Mar 2022)	Q1 FY2023 (Apr-Jun 2022)	Q2 FY2023 (Jul-Sep 2022)
Net profit (Rs. Mn)	1,640	1,613	1,505	1,049	2,495
Net profit growth (% YoY)	28	80	(13)	(26)	52
Loan growth (% YoY)	18	18	12	12	6.5
Net Interest Margin (%)	3.8	3.9	4.8	6.1	8.1
NPL Ratio (%)	5.3	4.9	5.3	5.5	8.3

THANK YOU

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