JKH Investor Presentation

Review of 4Q and annual performance for 2023/24

22 May 2024
Version 2.0

Recurring EBITDA: For the quarter ended 31 March

Recurring EBITDA* (Rs. Million)	Q4 2023/24	Q4 2022/23	Variance	Variance %
Transportation	2,328	1,537	791	51
Consumer Foods	2,140	540	1,600	297
Retail	2,402	2,176	226	10
Leisure	5,150	3,831	1,319	34
Property	(634)	466	(1,100)	(236)
Financial Services	1,861	1,899	(38)	(2)
Other, incl. IT and Plantation Services	725	1,198	(473)	(40)
Group	**13,971**	**11,647**	**2,324**	**20**

**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.*

Recurring EBITDA entails removal of one-off impairment charges in order to reflect the performance of the core operations of the businesses. Refer page 52 of the Annual Report 2023/24 for a detailed analysis on adjustments reflected in recurring EBITDA calculation.

Quarterly recurring EBITDA movement

Recurring EBITDA (Rs. Million)	2022/23	2023/24			
	Q4	Q1	Q2	Q3	Q4
Transportation	1,537	1,615	1,700	1,928	2,328
Consumer Foods	540	720	1,237	897	2,140
Retail	2,176	1,987	1,983	2,390	2,402
Leisure	3,831	284	1,065	2,560	5,150
Property	466	187	(435)	60	(634)
Financial Services	1,899	1,693	1,702	4,040	1,861
Other, incl. IT and Plantation Services	1,198	1,937	810	1,466	725
Group	**11,647**	**8,422**	**8,061**	**13,342**	**13,971**
LKR/USD exchange rate (period average in Rs.)	355	310	322	323	313

Recurring EBITDA: For the year ended 31 March

Recurring EBITDA* (Rs. Million)	2023/24	2022/23	Variance	Variance %
Transportation	7,570	11,963	(4,393)	(37)
Consumer Foods	4,993	3,184	1,809	57
Retail	8,762	8,779	(17)	0
Leisure	9,059	8,604	455	5
Property	(822)	(265)	(557)	(210)
Financial Services	9,296	6,451	2,845	44
Other, incl. IT and Plantation Services	4,938	7,024	(2,086)	(30)
Group	**43,796**	**45,740**	**(1,944)**	**(4)**

Annual recurring EBITDA movement

Recurring EBITDA (Rs. Million)	2023/24	2022/23	2021/22	2020/21
Transportation	7,570	11,963	6,141	3,610
Consumer Foods	4,993	3,184	3,485	3,318
Retail	8,762	8,779	7,549	5,523
Leisure	9,059	8,604	3,785	(3,588)
Property	(822)	(265)	7,867	(17)
Financial Services	9,296	6,451	5,024	3,645
Other, incl. IT and Plantation Services	4,938	7,024	5,408	3,082
Group	**43,796**	**45,740**	**39,259**	**15,572**

Quarterly movement of finance costs

Finance Costs (Rs. Million)	Q4 2023/24	Q3 2023/24	Q2 2023/24	Q1 2023/24	Q4 2022/23
Transportation	149	156	178	190	178
Consumer Foods	155	179	173	249	332
Retail	672	731	832	971	1,082
Leisure	(1,515)*	983	2,928	843	864
Property	29	34	27	31	25
Financial Services	-	0.1	-	-	-
Other, incl. IT and Plantation Services	2,944	3,133	2,677	3,061	2,954
Group	**2,435**	**5,216**	**6,815**	**5,345**	**5,435**
Exchange gain/(loss) on WPL loan translation	2,285**	(145)	(2,139)	-	-
Group excl. exchange gain/(loss) on WPL loan translation	**4,719**	**5,071**	**4,676**	**5,345**	**5,435**
Average weekly AWPLR (% for the period)	11.6	13.2	16.4	20.9	24.8

**Due to reversal of prior FX losses recognised on the WPL loan, as detailed below.*
***Total foreign exchange (FX) translation impact amounted to Rs.5.29 billion during the quarter. Of this gain, Rs.2.29 billion is captured as a FX loss reversal under finance costs since the Group recognised translation losses on the loan in the second and third quarters of 2023/24. The residual amount is captured under finance income.*

Recurring PBT: For the quarter ended 31 March

Recurring PBT (Rs. Million)	Q4 2023/24	Q4 2022/23	Variance	Variance %
Transportation	1,939	1,081	858	79
Consumer Foods	1,619	(113)	1,731	1,538
Retail	1,117	321	795	248
Leisure	8,078	1,452	6,626	456
Property	(814)	598	(1,412)	(236)
Financial Services	1,860	1,914	(53)	(3)
Other, incl. IT and Plantation Services	(2,731)	(2,820)	88	3
Group	**11,068**	**2,433**	**8,635**	**355**
Exchange gain on WPL loan translation	(5,286)	-	(5,286)	-
Exchange (gains)/losses at Hold. Co.	481	956	(475)	-
Net Exchange (gains)/losses excl. Hold. Co. and WPL	293	24	269	-
Group excl. exchange (gains)/losses	**6,556**	**3,413**	**3,143**	**92**

Recurring PBT: For the year ended 31 March

Recurring PBT (Rs. Million)	2023/24	2022/23	Variance	Variance %
Transportation	6,401	10,903	(4,502)	(41)
Consumer Foods	2,957	1,052	1,905	181
Retail	2,933	504	2,429	482
Leisure	3,313	(386)	3,699	958
Property	(857)	(2,186)	1,329	61
Financial Services	9,293	6,400	2,893	45
Other, incl. IT and Plantation Services	(7,446)	7,483	(14,929)	(199)
Group	**16,593**	**23,771**	**(7,178)**	**(30)**
Forex gain on WPL loan translation	(3,001)	-	(3,001)	-
Exchange (gains)/losses at Hold. Co.	369	(9,460)	9,829	-
Net Exchange (gains)/losses excl. Hold. Co. and WPL	(742)	2,830	(3,572)	-
Group excluding exchange (gains)/losses	**13,219**	**17,140**	**(3,921)**	**(23)**

Key financial indicators

<table>
<tr><th rowspan="2">(Rs. Million)</th><th colspan="2">2023/24</th><th rowspan="2">31 March 2023</th><th rowspan="2">31 March 2022</th></tr>
<tr><th>31 March</th><th>31 December</th></tr>
<tr><td>Total debt* excl. leases and incl. convertible debenture</td><td>214,101</td><td>238,797</td><td>229,749</td><td rowspan="2">234,701</td></tr>
<tr><td>Total debt excl. leases and convertible debenture</td><td>203,899</td><td>218,063</td><td>211,369</td></tr>
<tr><td>Cash and cash equivalents</td><td>86,828</td><td>93,775</td><td>100,340</td><td>157,090</td></tr>
<tr><td>Net debt excl. leases and convertible debenture</td><td>117,071</td><td>124,288</td><td>111,029</td><td>77,611</td></tr>
<tr><td>Net debt excl. leases and convertible debenture/Equity (%)</td><td>31.0</td><td>34.6</td><td>30.8</td><td>23.5</td></tr>
<tr><td>Net debt excl. leases and convertible debenture/recurring EBITDA (times)</td><td>2.7</td><td>N/A</td><td>2.4</td><td>2.0</td></tr>
<tr><td>Recurring EBITDA</td><td>43,796</td><td>13,342*</td><td>45,740</td><td>39,259</td></tr>
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**Recurring EBITDA for the third quarter of 2023/24.*

Group debt includes the convertible debentures issued in August 2022. The liability component amounting to Rs. 10.20 billion is recognised under non-current financial liabilities. In the event the debenture is not converted during the conversion window, an obligation for Rs. 12.76 billion will materialise in August 2025.

Overview of ESG initiatives

Environmental, Social and Governance (ESG) Initiatives:

- The Group undertook initiatives to further strengthen its ESG framework and identify focus areas for each industry Group.
- Benchmarking against regional peers and best in class was carried out.
- Workshops were convened across the industry groups to assess and formulate ESG ambitions for the respective businesses, to aid the Group in developing comprehensive roadmaps aimed at achieving the set ESG ambitions.

oneJKH

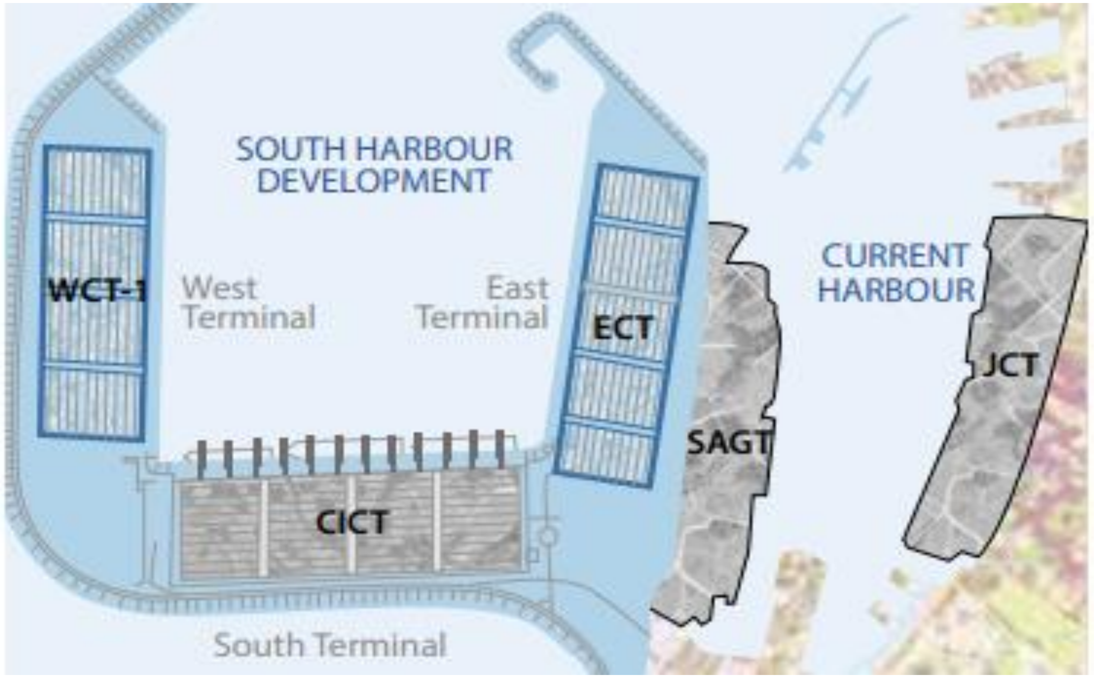
One JKH - Diversity, Equity and Inclusion Initiative

- The Group has set a goal of increasing women participation in its employee cadre up to 40% by the end of 2025/26.
- Women participation as at the end of the year 2023/24 stood at 33%.

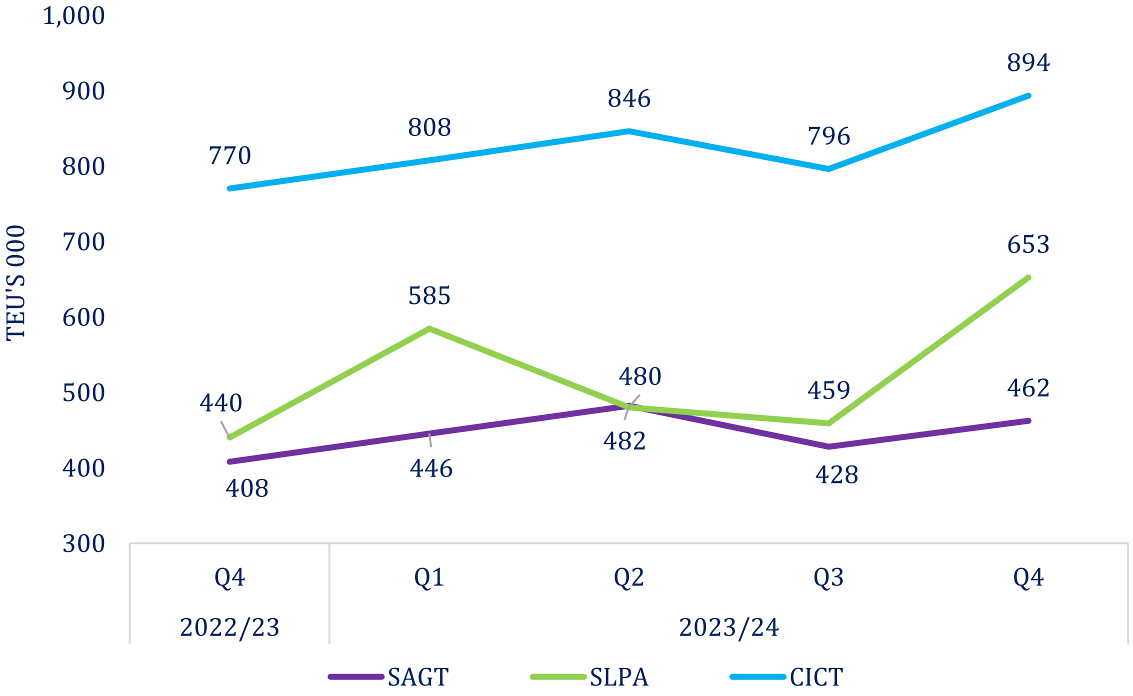
CSR Focus Areas	Persons Benefited in 2023/24
Health (SDG 3 Good Health and Well-Being; 5 Gender Equality; 10 Reduced Inequalities)	1,325,631
Arts and Culture (SDG 4 Quality Education; 5 Gender Equality)	105,669
Environment (SDG 13 Climate Action; 14 Life Below Water; 15 Life on Land)	953
Education (SDG 4 Quality Education; 8 Decent Work and Economic Growth)	7,144
Livelihood Development (SDG 3 Good Health and Well-Being; 8 Decent Work and Economic Growth)	512,889
	Land Area Impacted
Environment (SDG 12 Responsible Consumption and Production; 13 Climate Action; 14 Life Below Water; 15 Life on Land)	75.25 Acres

Transportation: Port of Colombo

Port of Colombo

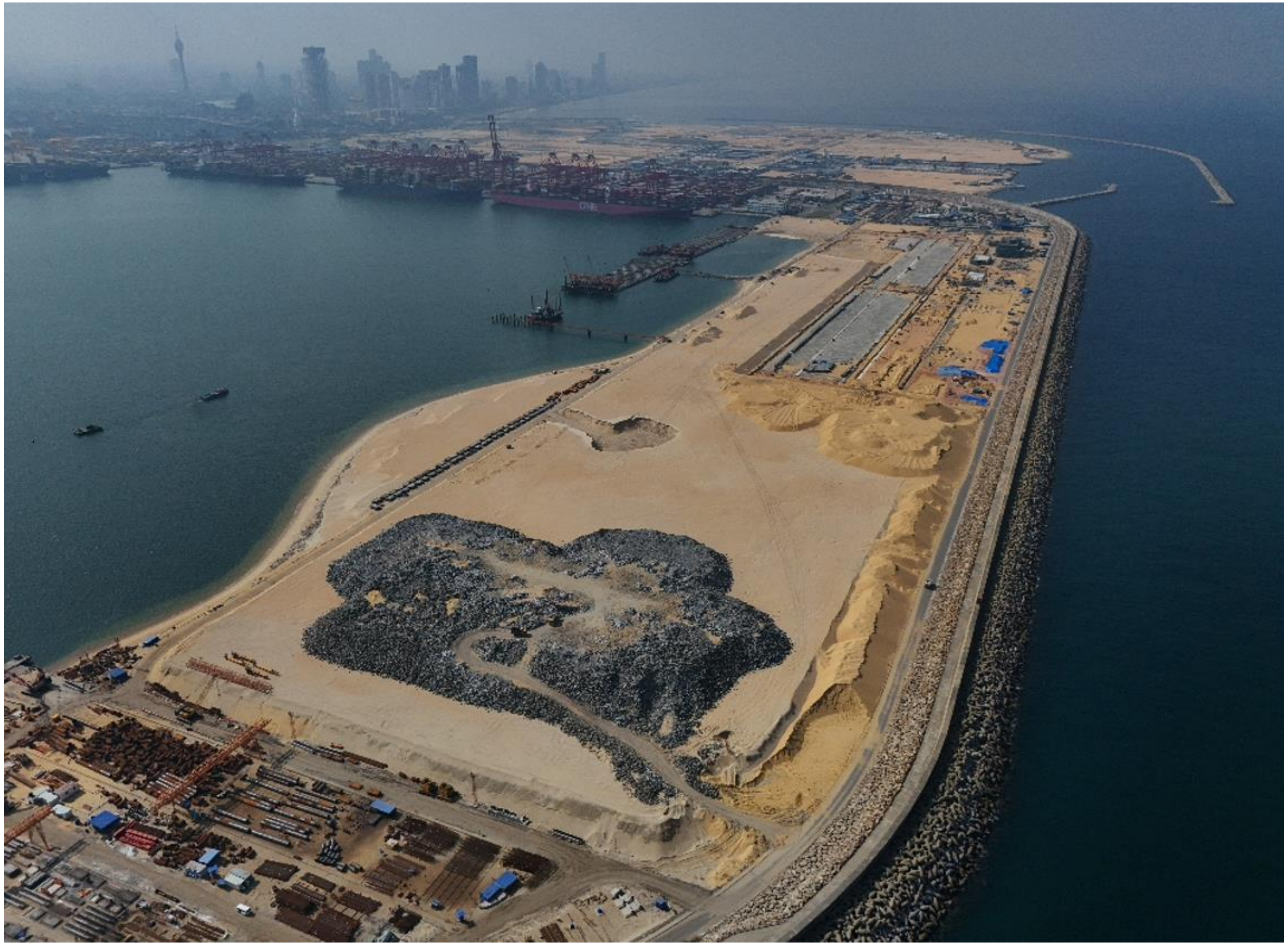


Port of Colombo Volumes



**SLPA includes volumes of JCT and ECT terminals*

WCT-1: Construction progress



- The construction work on the West Container Terminal (WCT-1) at the Port of Colombo is progressing well, with all work relating to the first phase of the project being awarded.
- The first batch of quay and yard cranes is expected to arrive in August 2024, following which the commissioning and automation is expected to be completed by Q3 2024/25.
- The first phase of the terminal is slated to be operational in Q4 2024/25.
- The quay length of 800 metres in Phase 1 facilitates the servicing of two large vessels concurrently, which will enable a higher throughput once Phase 1 is operational.
- The remainder of the terminal (600 metres of quay length) is expected to be completed in mid-2026.

Transportation: Q4 2023/24

Port Business (South Asia Gateway Terminal)

Volumes (TEUs)	2022/23	2023/24			
	Q4	Q1	Q2	Q3	Q4
SAGT	408,261	445,515	482,255	427,922	462,379
Domestic: Transshipment volume mix	13:87	10:90	10:90	11:89	10:90

Bunkering Business (Lanka Marine Services)

LMS (%)	2022/23	2023/24			
	Q4	Q1	Q2	Q3	Q4
YoY volume growth	(0)	(19)	(25)	2	52

Q4 Earnings Update:

(Rs. mn)	Q4 2023/24	Q4 2022/23
Recurring EBITDA	2,328	1,537

- The strong growth in the Transportation industry group was driven by LMS, on account of a significant growth in volumes over 50% due to the Red Sea crisis which resulted in an increase in vessel traffic to the coastal waters of Sri Lanka.
- Profitability growth at SAGT was driven by an increase in throughput of 13%.

Consumer Foods: Q4 2023/24

Key performance indicators (%)	2022/23	2023/24			
	Q4	Q1	Q2	Q3	Q4
Volume growth:					
Frozen Confectionery (FC)	(30)	(10)	(2)	(2)	24
Beverages (CSD)	(40)	(3)	5	0	42
Convenience Foods	(48)	(35)	(18)	(1)	42
Recurring EBITDA (Rs. Million)	540	720	1,237	897	2,140
Recurring EBITDA margin	7	9	15	13	22
Revenue mix (CSD:FC)	38:62	44:56	41:59	40:60	44:56

Q4 Earnings Update:

(Rs. mn)	Q4 2023/24	Q4 2022/23
Recurring EBITDA	2,140	540

- Both the Beverages and FC businesses recorded strong growth in profitability, driven by improved margins and significant volume increases.
- The volume growth is encouraging, particularly in Beverages, where selling prices of certain SKUs were increased to cover the higher sugar tax and VAT rate increase.
- Favourable weather conditions, where the country encountered higher than usual temperatures, also supported the growth in volumes.
- It should be noted that volumes in Q4 2022/23 were lower given the reduction in consumer discretionary spend.

Consumer Foods: 2023/24

Key performance indicators (%)	2019/20	2020/21	2021/22	2022/23	2023/24
Volume growth:					
Frozen Confectionery	3	(1)	17	(7)	2
Beverages (CSD)	7	(14)	18	(7)	10
Convenience Foods	(0)	(6)	12	(22)	(9)
Recurring EBITDA margin	20	20	17	10	15

Expansion Strategies:

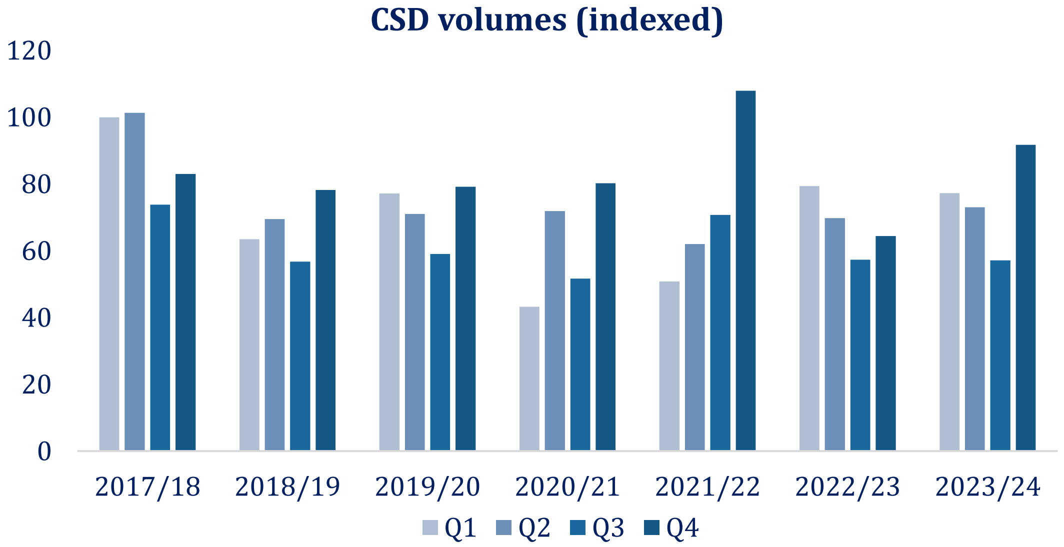
Partnership with Reliance Group, India:

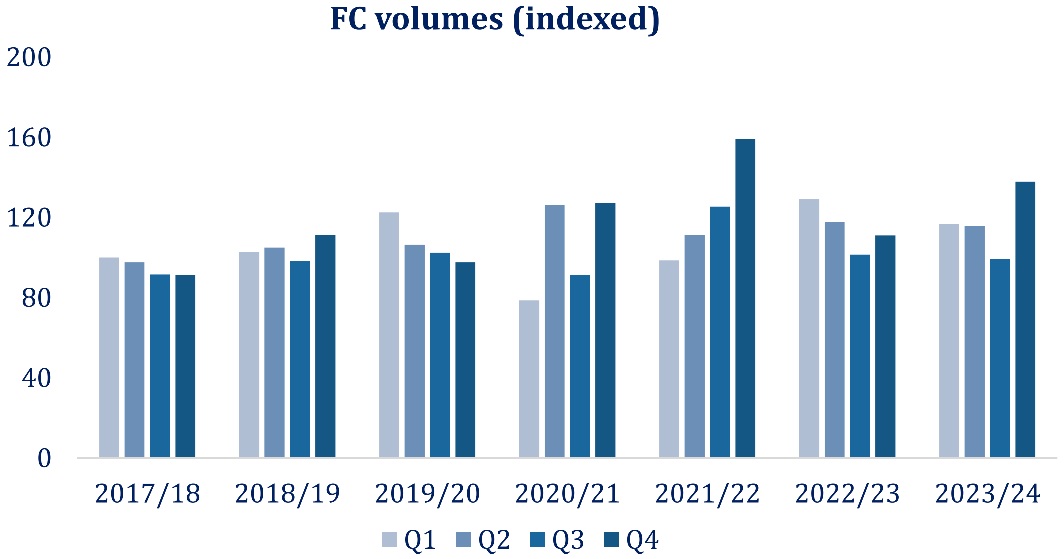
- Ceylon Cold Stores PLC (CCS), entered into a partnership with one of India's largest conglomerates, Reliance Group, to manufacture, market, distribute and sell beverages under the 'Elephant House' brand across India.
- The partnership marks a significant milestone in amplifying presence in India, where market entry is challenging.

Bottling and canning plant acquisition

- CCS acquired a polyethylene terephthalate (PET) bottling and can manufacturing plant.
- This acquisition is expected to support the expansion of the business's product portfolio, in terms of providing additional capacity for PET production and entering a new market segment via canned beverages.

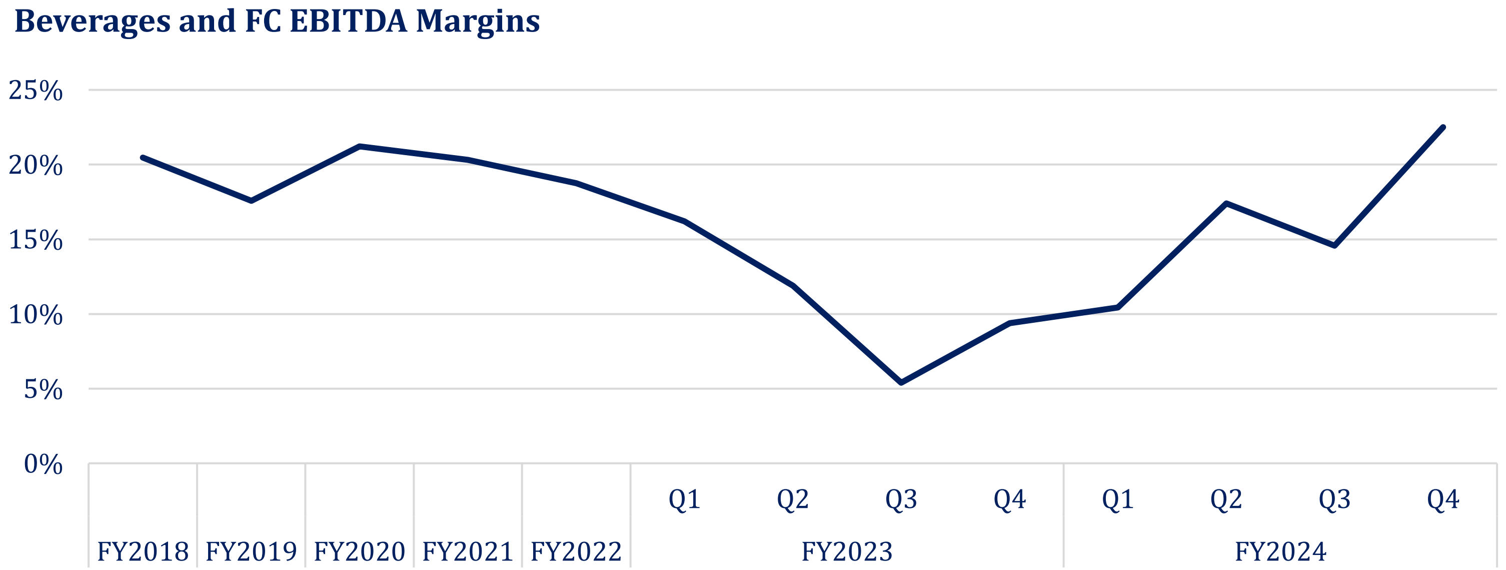
Beverages and FC: EBITDA margin analysis 2017/18 – 2023/24





Key negative impacts on margins from 2021/22:

- Special commodity levy (SCL) on sugar increased from 25 cents to Rs.50 per Kg.
- Value added tax (VAT) rate increased from 15% to 18% in January 2024. in FY23 VAT increased from 8% to 15%.
- Top line tax Social Security Contribution levy (SSCL) of 2.5%.
- Multiple upward revisions on electricity tariffs.
- Customs import duty (CID) and Port and Airport Development levy (PAL) on skimmed milk powder.



Retail: Q4 2023/24

Supermarket business:

Key performance indicators (%)	2022/23	2023/24			
	Q4	Q1	Q2	Q3	Q4
Same store sales growth	30.1	17.6	10.4	10.7	10.7
Same store footfall growth	0.1	8.8	10.6	15.7	14.4
Average basket value growth	30.0	8.1	(0.2)	(4.3)	(3.2)
Revenue (Rs. Million)	25,202	27,614	27,248	28,756	27,358
Recurring EBITDA (Rs. Million)	1,946	1,740	1,750	1,997	2,153
Recurring EBITDA margin	7.7	6.3	6.4	6.9	7.9

Two outlets were opened, and one outlet was closed during the quarter, increasing the total outlet footprint to 134 outlets as at 31 March 2024.

Q4 Earnings Update:

(Rs. mn)	Q4 2023/24	Q4 2022/23
Recurring EBITDA	2,402	2,176

- Profitability of the Supermarket business was driven by growth in same store sales of 11%, driven by a growth in footfall of 14%.
- EBITDA recorded growth despite the cost escalations compared to the previous quarter, primarily due to the significant increase in electricity tariffs.

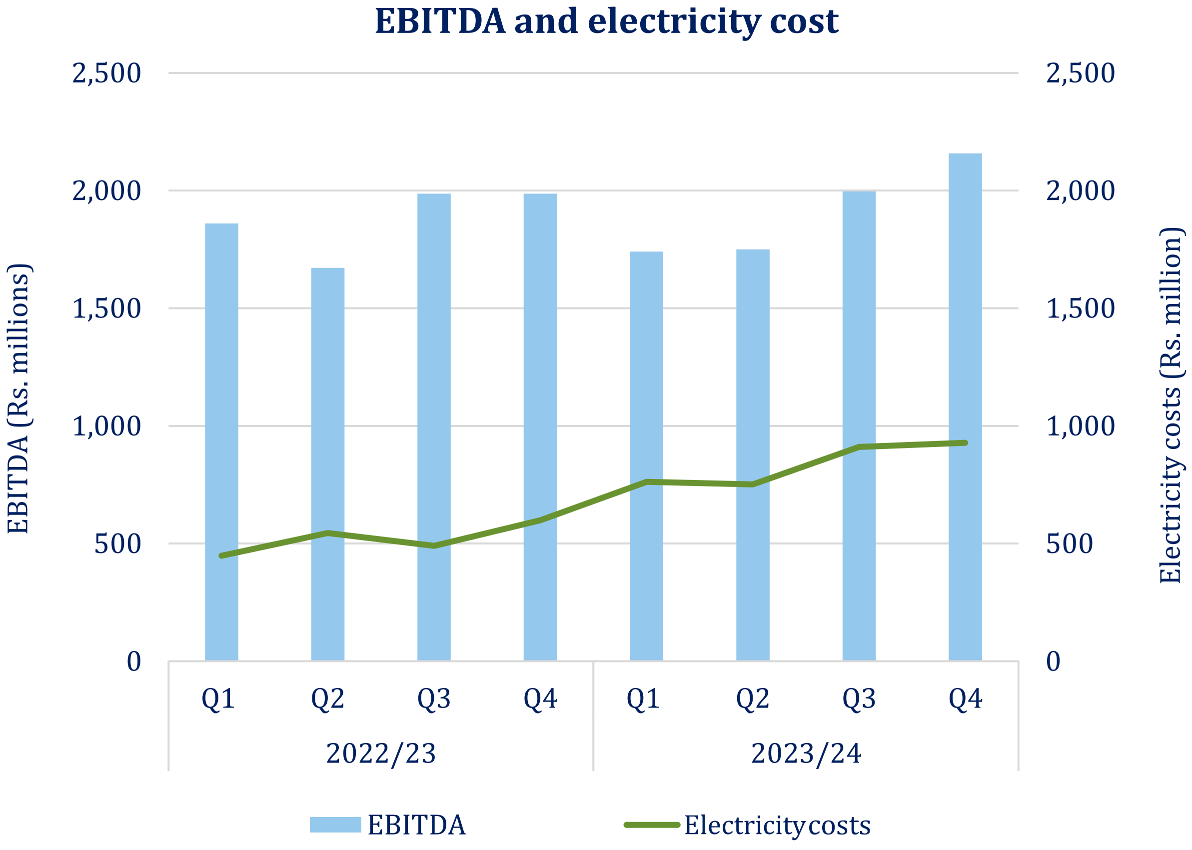
Retail: 2023/24

Supermarket business:

Profitability margin (%)	2019/20	2020/21	2021/22	2022/23	2023/24
Same store sales growth	4.0	(8.6)	12.9	47.6	12.3
Same store footfall growth	1.8	(31.5)	4.5	28.3	12.3
Average basket value growth	2.2	33.4	8.0	15.1	(0.1)
Recurring EBITDA (Rs.Milllion)	4,267	4,144	5,204	7,464	7,640
Recurring EBITDA margin	8.0	7.6	7.8	7.5	6.9

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

Supermarket business EBITDA margin recovery trend despite significant electricity cost impact



	2022/23				2023/24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Recurring EBITDA margin (%)	7.6	6.9	7.7	7.7	6.3	6.4	6.9	7.9
Electricity cost (as a % of revenue)	1.8	2.2	1.9	2.4	2.8	2.8	3.2	3.4

Retail: Q4 2023/24 vs Q4 2022/23

Same Store Sales
10.7%

Q4 2022/23:

- Despite inflation moderating, prices remained relatively higher compared to Q4 2021/22.

Q4 2023/24:

- The conversion of standard format outlets to an extended format, along with promotional campaigns, contributed to same store sales growth.

Same Store Footfall
14.4%

Q4 2022/23:

- Customer Count was maintained despite the challenging operational environment.
- Given the macroeconomic conditions, demand shifted towards Modern Trade in comparison to General Trade.

Q4 2023/24:

- Customer count increased driven by initiatives to attract new customers as well as improved footfall from existing customers.
- Continued demand towards Modern Trade in comparison to General Trade.

ABV
(3.2)%

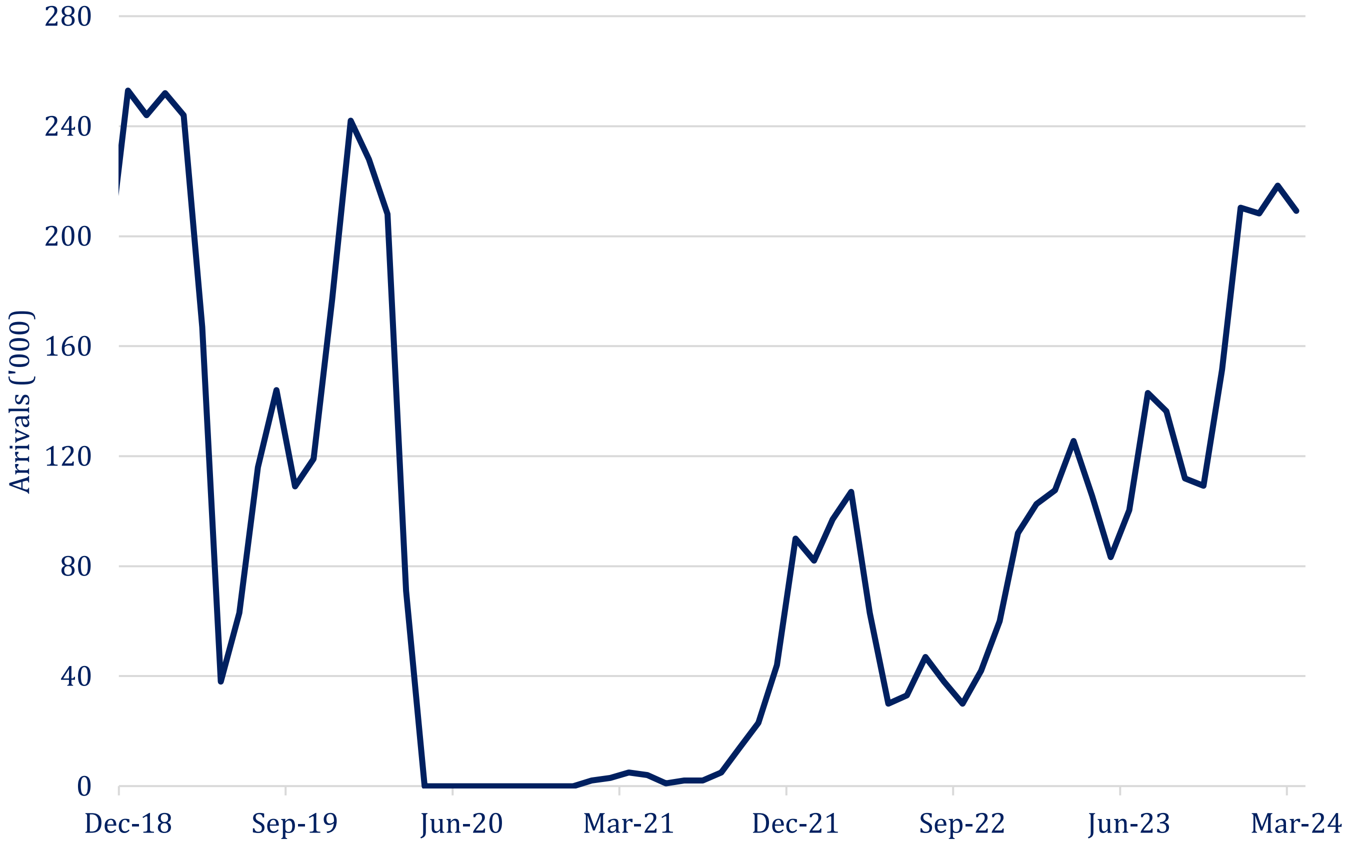
Q4 2022/23:

- March 2023 NCPI (YoY) – 49.2%.
- The imposition of taxes, resulted in an increase in the Retail Selling Price (RSP). A drop in Weight of Purchase (WOP) was offset by an increase in RSP, which resulted in a double-digit growth of the ABV.

Q4 2023/24:

- March 2024 NCPI (YoY) – 2.5 %.
- The imposition of taxes resulted in higher prices, and, therefore, supported the RSP.
- The reduction in the consumption of non-essential items as a result of a decrease in the discretionary spend for non-essentials led to a decrease of the WOP which more than offset the increase in RSP.
- Recovering consumer sentiment lead to an improvement in ABV compared to Q3 2023/24.

Tourist arrivals to Sri Lanka: recovery trend post-pandemic



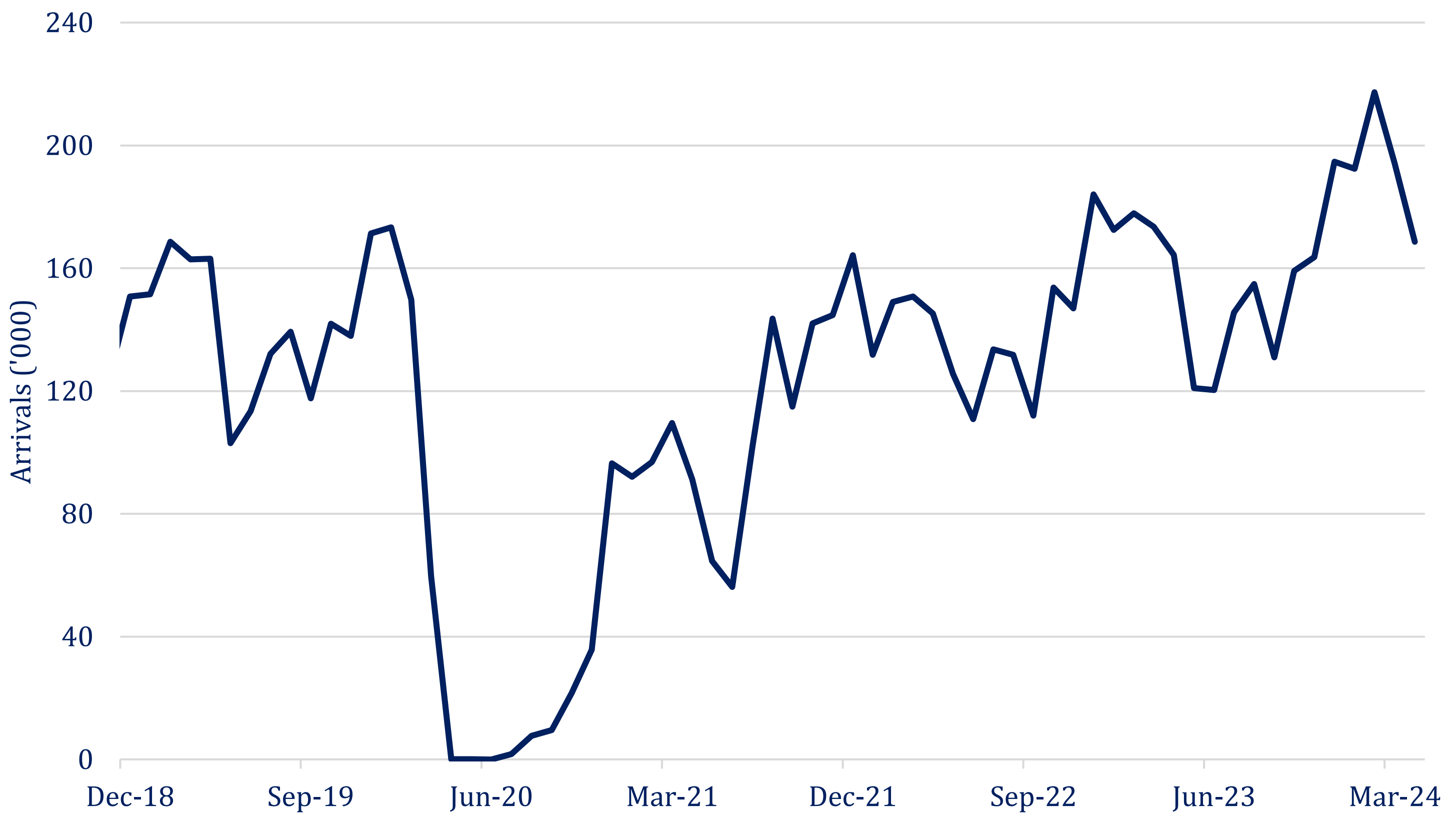
Source: Sri Lanka Tourism Development Authority

Sri Lanka - Monthly Tourist Arrivals			
Month	**2018**	**2023**	**2024**
Jan	238,924	102,545	208,253
Feb	235,618	107,639	218,350
Mar	233,382	125,495	209,181
Apr	180,429	105,498	148,867
May	129,466	83,309	72,912 *
Jun	146,828	100,388	
Jul	217,829	143,039	
Aug	200,359	136,405	
Sep	149,087	111,938	
Oct	153,123	109,199	
Nov	195,582	151,496	
Dec	253,169	210,352	
Total	**2,333,796**	**1,487,303**	**857,563**

**As of 19 May 2024*

Arrivals for the period 2019-2022 were disrupted due to:
2019: Easter Sunday terror attacks
2020 and 2021: COVID-19 pandemic
2022: domestic financial crisis

Tourist arrivals to the Maldives: recovery trend post-pandemic



Source: Ministry of Tourism Maldives

The Maldives - Monthly Tourist Arrivals			
Month	**2019**	**2023**	**2024**
Jan	151,552	172,499	192,385
Feb	168,583	177,915	217,392
Mar	162,843	173,514	194,227
Apr	163,114	164,357	168,647
May	103,022	120,959	82,551*
Jun	113,475	120,363	
Jul	132,144	145,620	
Aug	139,338	154,854	
Sep	117,619	130,967	
Oct	141,928	159,141	
Nov	137,921	163,658	
Dec	171,292	194,969	
Total	**1,702,887**	**1,878,543**	**854,921**

**As of 20 May 2024*

Arrivals were disrupted in 2020 and 2021 due to the Covid-19 pandemic

Leisure: Q4 2023/24

Key indicators	2022/23	2023/24			
	Q4	Q1	Q2	Q3	Q4
Colombo Hotels*					
Occupancy (%)	62	49	67	57	67
ARR (USD)	63	70	69	88	84
EBITDA Margin (%)	14	(3)	13	16	18
Sri Lankan Resorts					
Occupancy (%)	62	55	71	66	81
ARR (USD)	71	59	62	80	106
EBITDA Margin (%)	33	(18)	4	15	35
Maldivian Resorts					
Occupancy (%)	89	82	82	88	90
ARR** (USD)	310	235	212	282	362
EBITDA Margin (%)	40	23	17	31	44

**Occupancies and ARRs exclude "Cinnamon Red Colombo".*
***ARRs net of Green tax and allocation (F&B charge).*

Q4 Earnings Update:

(Rs. mn)	Q4 2023/24	Q4 2022/23
Recurring EBITDA	5,150	3,831

- Profitability was driven by a strong recovery in the Sri Lankan Leisure businesses, on the back of a sustained recovery in tourist arrivals to the country.
- The Maldivian Resorts and Destination Management businesses also saw encouraging growth in EBITDA.
- The costs pertaining to the ramp up associated with the Cinnamon Life hotel at 'City of Dreams Sri Lanka' increased on account of the impending opening of the hotel in Q3 2024/25.
- Recurring EBITDA excluding 'City of Dreams Sri Lanka' is Rs.5.51 billion for Q4 2023/24 and Rs.4.09 billion for Q4 2022/23.

Leisure: 2023/24

Sector	2022/23		2023/24	
	Occupancy (%)	ARR (USD)	Occupancy (%)	ARR (USD)
Colombo Hotels*	42	64	60	78
Sri Lankan Resorts	41	65	68	79
Maldivian Resorts**	88	255	86	275

**Excludes "Cinnamon Red Colombo".*
***ARRs net of Green tax and allocation (F&B charge).*

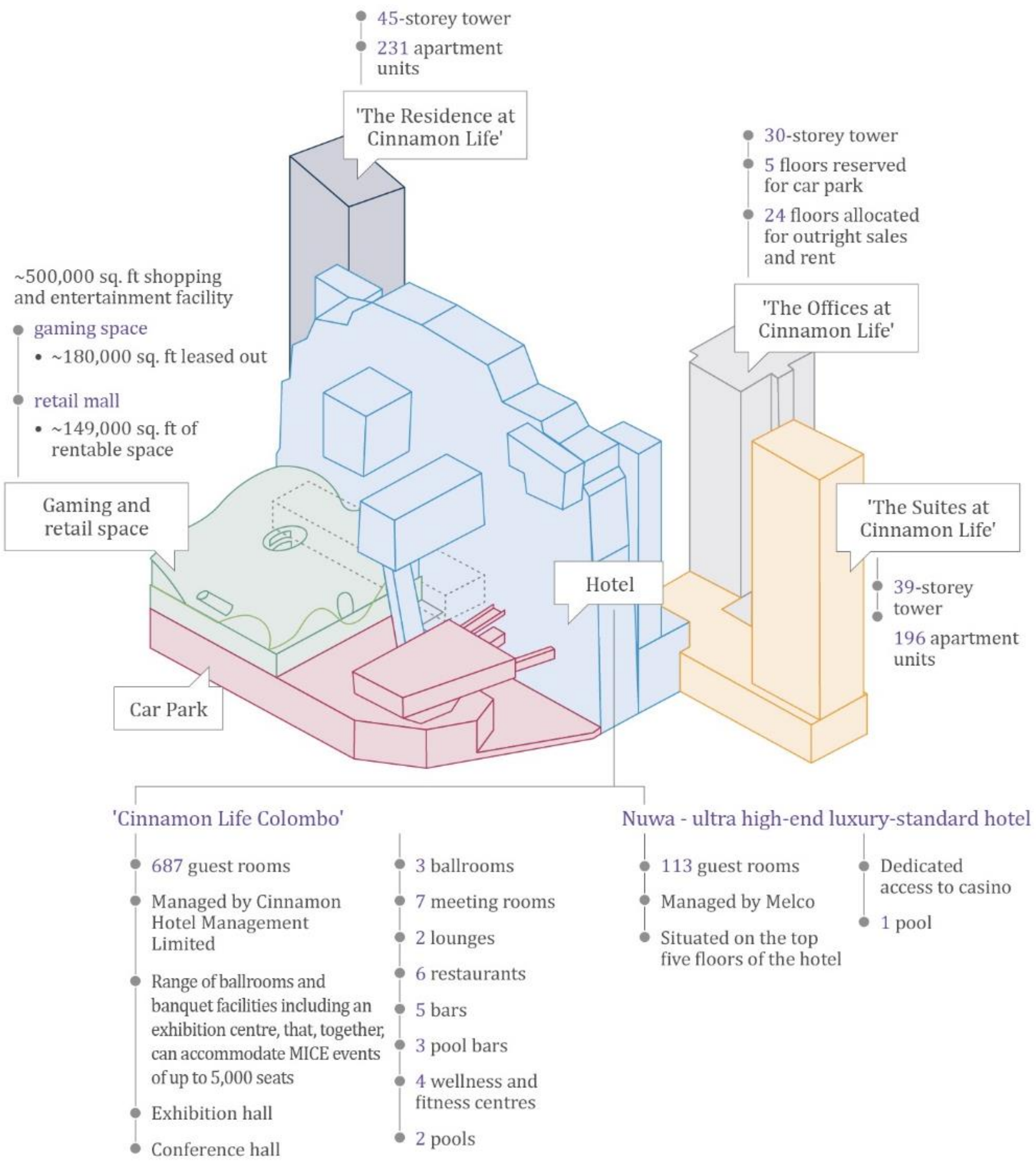
- The Sri Lankan Leisure businesses continued to record an improvement in performance, with an increase in occupancies and room rates across properties.
- The Group's Maldivian Resorts recorded a decline in performance on account of the translation impact stemming from the appreciation of the Sri Lankan Rupee by approximately 11% in comparison to the previous year, although the underlying operating performance recorded a marginal increase on account of an increase in ARR and a reduction in power and energy costs against the previous year.

City of Dreams Sri Lanka

City of Dreams Sri Lanka

Phase 1 in Q3 2024/25
Opening of 'Cinnamon Life' hotel, restaurants and banquet facilities.

Phase 2 in mid-2025
Opening of 'Nuwa', gaming space and retail mall.



City of Dreams Sri Lanka

- Further to the announcement to the CSE on 30th April 2024, Melco Resorts & Entertainment Limited (‘Melco’) will be the operator of the gaming facility.

- Melco will invest ~USD 125 million in the fit-out and equipping of the gaming space, as the 100% shareholder of the gaming space.

- A wholly-owned locally incorporated subsidiary of Melco has been awarded a license from the Government of Sri Lanka for a period of 20 years, under the stipulated criteria.

- As part of the collaboration between JKH and Melco, the ‘Cinnamon Life Integrated Resort’ will be rebranded as ‘City of Dreams Sri Lanka’.

- The 113-key exclusive hotel, situated on the top 5 floors of the integrated resort, will be managed by Melco under its ultra high-end luxury hotel brand ‘Nuwa’, which has presence in Macau and the Philippines.

Partnership structure at the City of Dreams Sri Lanka

John Keells Holdings PLC			
-99% effective stake			
Waterfront Properties (Private) Limited 'City of Dreams Sri Lanka'			**Melco**
• Hotel (800-rooms) • 'Cinnamon Life': 687 rooms • 'Nuwa': 113 ultra high-end luxury rooms • Banqueting and F&B facilities	Asset owner	Management fee paid to Melco → ← Provides hotel management services	• Operator of the ultra high-end luxury hotel.
• Conference • Retail Mall • Two residential towers • Office complex • Gaming space	Asset owner and landlord	← Fixed rental and variable rental linked to EBITDA Provides ~180,000 sq.ft. for casino operations →	• Investment of ~USD 125 million to fit-out space. • Holder of casino license (valid for 20 years). • Operator of the gaming area.

City of Dreams Sri Lanka –
First fully-fledged integrated resort in South Asia

- City of Dreams Macau (2009)
- Studio City (2015)
- Altira Macau (2007)
- Venetian Macau Casino (2007)
- The Parisian Macau (2016)

Macau

- Grand Ho Tram (2013)
- Hoiana Resort and Gulf (2020)

Vietnam

- City of Dreams Manila (2015)
- Solaire Casino (2013)

Philippines

- *NagaWorld Integrated Resort (2003)*

Cambodia

- Resorts World Genting *Malaysia (1971)*

Malaysia

City of Dreams Sri Lanka

- Resorts World Sentosa (2010)
- Marina Bay Sands (2010)

Singapore

- The first iconic IR in the whole of South Asia.
- No new developments planned within the region in the medium-term.
- 'City of Dreams Sri Lanka' will primarily focus on international revenue from feeder markets in the region.

Note: List of IRs captured in the above is not exhaustive.

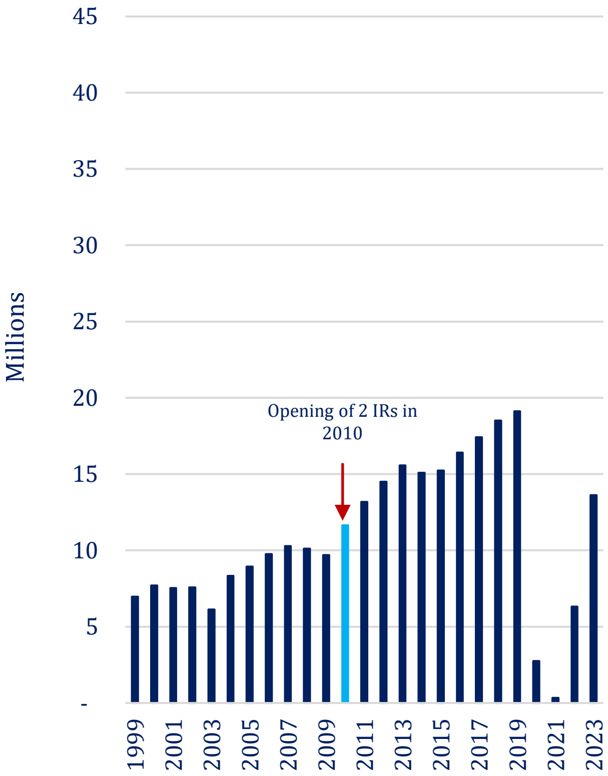
Snapshot of Melco integrated resorts

	Altira Macau	City of Dreams Macau	City of Dreams Manilla	Studio City Macau	City of Dreams Mediterranean	City of Dreams Sri Lanka
						
Location	Taipa, Macau, SAR China	Cotai, Macau, SAR China	Metro Manilla, Philippines	Cotai, Macau, SAR China	Limassol, Cyprus	Colombo, Sri Lanka
Opening date	2007	2009	2014	2015	2023	2025
No. of rooms	~225	~2,150	~935	~2,500	~500	800
Property gross floor area (approx.)	1.1 million sq ft	7.4 million sq ft	3.4 million sq ft	7.6 million sq ft	925,000 sq ft	4.5 million sq ft
Signature attractions	Tallest building in Taipa, 1-Michelin Starred Ying Chinese restaurant, Level 38 Lounge	Morpheus – the first exoskeleton high rise, The House of Dancing Water, 3-Michelin starred Jade Dragon restaurant	DreamPlay by DreamWorks, Only Nobu Branded Hotel in Asia, Nobu Restaurant, Crystal Dragon restaurant	Asia's largest indoor and outdoor waterpark, Golden Reel, Residency Concerts, 1-Michelin starred Pearl Dragon restaurant	Europe's first integrated resort, Pool complex, Adventure park, Amber Dragon restaurant	First IR in South Asia

Source: Melco Resorts.

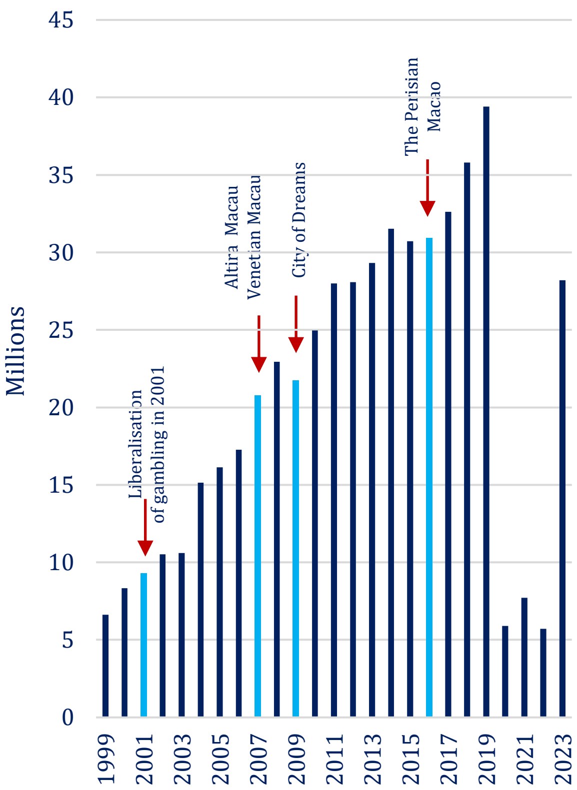
Integrated Resorts – A key driver of tourism

Singapore



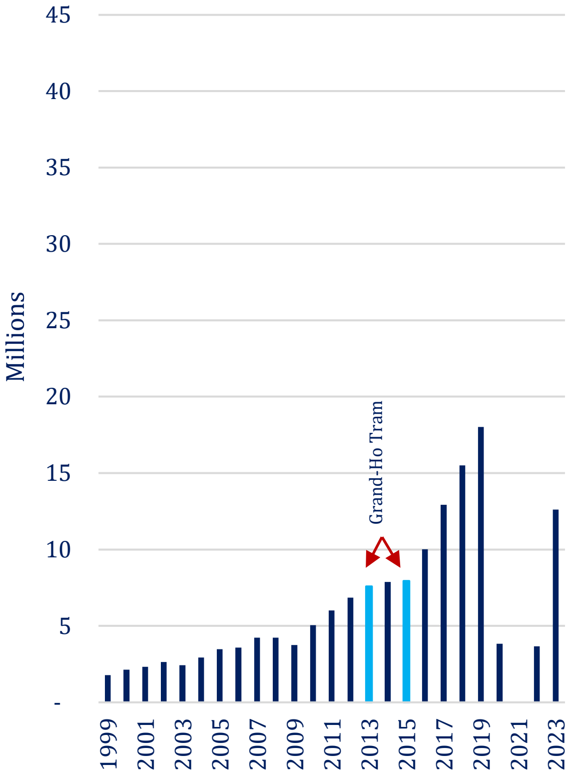
Source: Department of Statistics Singapore.

Macau



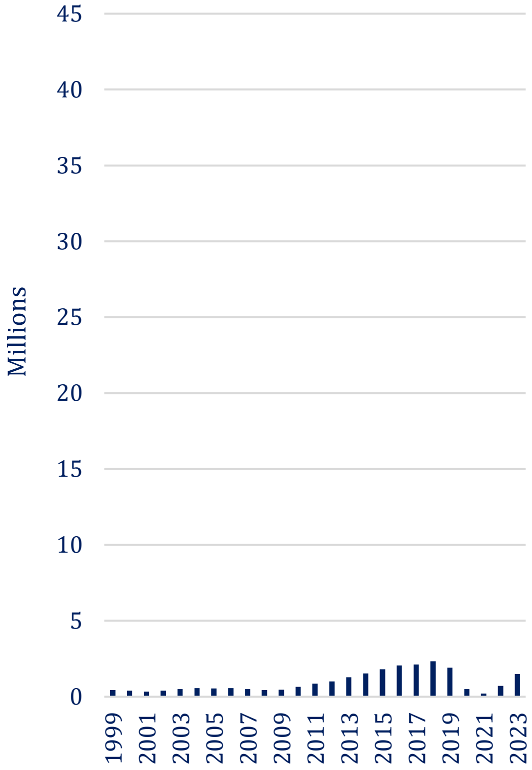
Source: Government of Macao Special Administrative Region - Statistics and Census Service.

Vietnam



Source: World Bank.

Sri Lanka



Source: Sri Lanka Tourism Development Authority.

** The graphs illustrated show some of the key IRs in these jurisdictions and is not an exhaustive list.*

Casino revenues in regional Integrated Resorts

Casino revenue (USD million)	Marina Bay Sands - Singapore	Solaire Resort & Casino - The Philippines	NagaWorld – Cambodia
2010	1,062	-	141
2011	2,365	-	211
2012	2,272	-	261
2013	2,363	337*	325
2014	2,575	679	381
2015	2,315	683	481
2016	2,164	771	501
2017	2,333	837	926
2018	2,178	908	1,434
2019	2,167	1,096	1,719
2020	872	434	870
2021	905	510	223
2022	1,680	827	446
2023	2,681	972	515

**2013 includes only 9.5 months of operations*

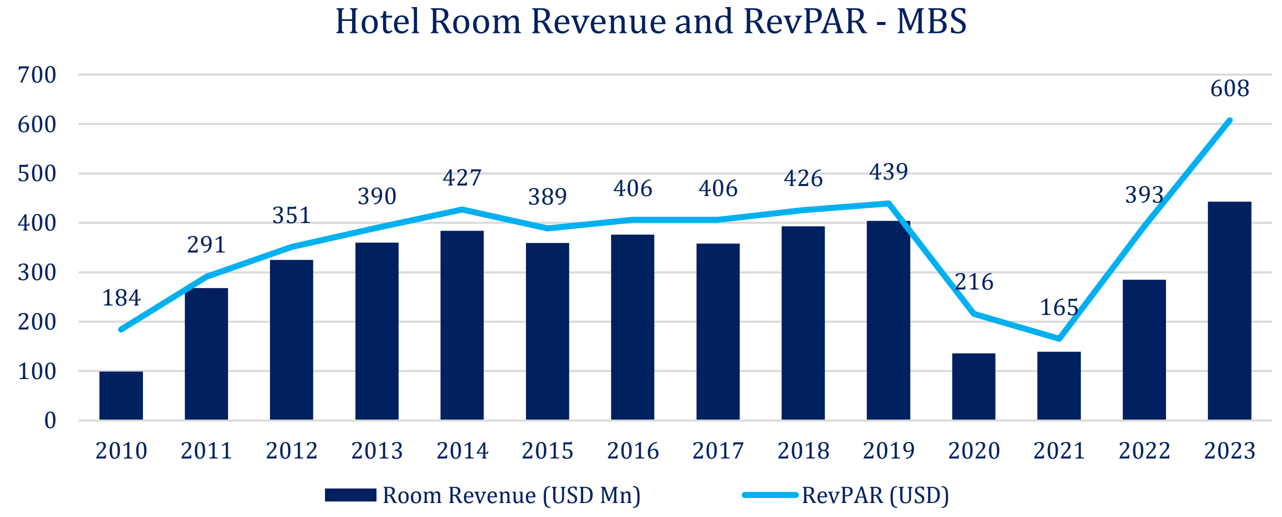
- Casino revenue at Marina Bay Sands, Singapore, has recovered beyond pre-pandemic levels.
- Solaire recorded revenues of USD 679 million in its first full year of operations.
- NagaWorld peak revenue at USD 1.72 billion in 2019 prior to the onset of the pandemic.

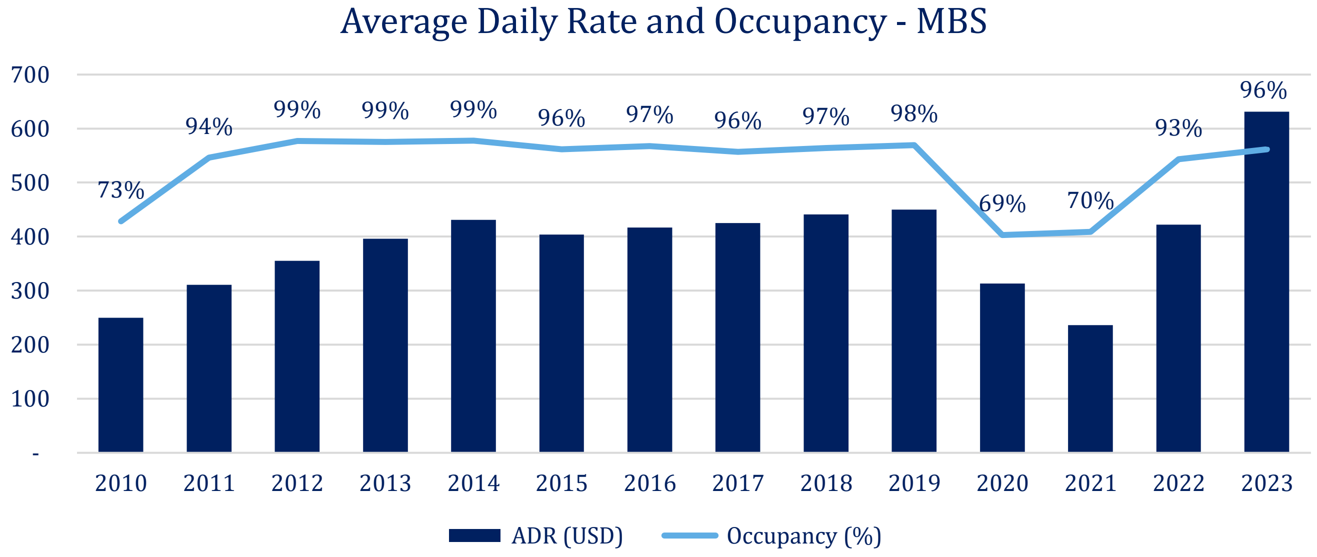
Sources:
Department of Statistics Singapore
Las Vegas Sands Corp annual reports
Bloomberry Resorts Corporation, annual reports
NagaCorp annual reports

Gaming Spillover Benefits to Hotels within IRs

- The expectation that the two integrated resorts in Singapore would have meaningful positive impact on overall tourism, hotel occupancy and rates, in a mature market such as Singapore, demonstrates the anticipated transformational impact at the time.

- The actual performance and impact exceeded those expectations with the IRs investing significantly in expanding operations in exchange for an extension of their licenses. For a market such as Sri Lanka, where tourism is still at around 2 million arrivals, the transformational impact of an IR can be far more significant in terms of the relative impact on tourism, hotel rates, employment and the spillover benefits to the economy.





Note: Operations were only for 8 months in 2010.
Source: Las Vegas Sands Corp annual reports

Growth potential - MICE market

- The number of outbound MICE travelers from India and China was at 2 million and 5 million (pre-pandemic).
- Colombo is well poised to take advantage of the growing outbound MICE travel from India.
  - The ARR and Conference Package Rate is lower in Colombo than India.
  - Travel time from India to Colombo is the lowest compared to regional competitors.
  - Budget carriers to reduce cost of air travel.
- India also has a booming outbound destination wedding market.
  - Thailand attracts ~300 Indian destination wedding each year.

Property: Q4 2023/24

(As at 31 March 2024)	Number of units sold	Number of remaining units
Cinnamon Life:		
The Residence at Cinnamon Life	147	84
The Suites at Cinnamon Life	109	87
Total	**256**	**171**
TRI-ZEN	**700**	**191**
VIMAN		
Phase 1	**94**	**20**
Phase 2	**6**	**70**

- The construction of 'TRI-ZEN', an 891-unit residential development project, received the required clearances to commence handing over of units from April 2024.

Q4 Earnings Update:

(Rs. mn)	Q4 2023/24	Q4 2022/23
Recurring EBITDA	(634)	466

- The Property industry group EBITDA includes an asset write-off amounting to Rs.639 million relating to the closure of the 'K-Zone' mall in Ja-Ela for the development of the 'VIMAN' residential project
- The EBITDA includes profit recognition from 'TRI-ZEN' and rental income from ten floors of 'The Offices at Cinnamon Life'.

VIMAN




In September 2023, John Keells Properties launched its latest residential project, 'VIMAN', located in the heart of Ja-Ela, a suburban area in close proximity to Colombo.

Spread across six acres with 418 apartments, 'VIMAN' is designed to provide a secure, family-friendly environment with convenient access to the city of Colombo, while retaining the charm of a small-town setting.

The preliminary sales interest for the project has been very encouraging, with the first phase of the project consisting of a total of 114 units, nearly sold out within six months from the launch.

The construction of the first phase of 'VIMAN' is expected to commence mid CY2024.

Financial Services: Q4 2023/24

Union Assurance PLC:

Key performance indicators (%)	Q4 2022/23 (Jan-Mar 2023)	Q1 2023/24 (Apr-Jun 2023)	Q2 2023/24 (Jul-Sep 2023)	Q3 2023/24 (Oct-Dec 2023)	Q4 2023/24 (Jan-Mar 2024)
GWP growth	5	21	15	12	17
Net profit (Rs. Million)	445	469	435	2,410	484
Net profit growth	105	79	46	22	9
UA Surplus (Rs. Million)	500*	-	-	2,800	-

**Recognition of surplus at JKH PLC.*

Nations Trust Bank PLC:

Key performance indicators (%)	Q4 2022/23 (Jan-Mar 2023)	Q1 2023/24 (Apr-Jun 2023)	Q2 2023/24 (Jul-Sep 2023)	Q3 2023/24 (Oct-Dec 2023)	Q4 2023/24 (Jan-Mar 2024)
Net profit (Rs. Million)	2,699	3,230	3,230	1,948	3,698
Net profit growth	79	208	29	4	37
Loan growth	(11)	(14)	1	9	18
Net interest margin	8.0	7.6	6.7	6.6	6.8
Stage 3 loan ratio (net)	3.4	3.4	3.3	2.3	2.1

**Share of profits from the associate of 32.6%.*

Q4 Earnings Update:

(Rs. mn)	Q4 2023/24	Q4 2022/23
Recurring EBITDA	1,861	1,899

Recurring EBITDA excl. the surplus to shareholders at UA amounting to Rs.500 million on account of the timing difference in recognising at JKH PLC is Rs.1.45 billion for Q4 2022/23.

- NTB recorded a significant growth in profitability driven by robust loan growth.
- UA recorded a higher surplus and shareholder profit although this did not reflect in the quarterly performance due to a timing difference of the recognition of the surplus in the previous year which impacted the base.

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 Q4 2023/24 and does not constitute an issue prospectus or a financial analysis. This Investor Presentation should be read in conjunction with the JKH Annual Report 2023/24 and the Annual Investor Presentation 2023/24 to obtain a more comprehensive understanding of the drivers and strategies of our businesses.

Whilst John Keells Holdings accepts responsibility for the accuracy of the information contained in this document, it does not assume any responsibility for investment decision made by the prospective investors based on information contained herein. In making the investment decision, prospective investors must rely on their own examination and assessments of the Company including the risks involved.