



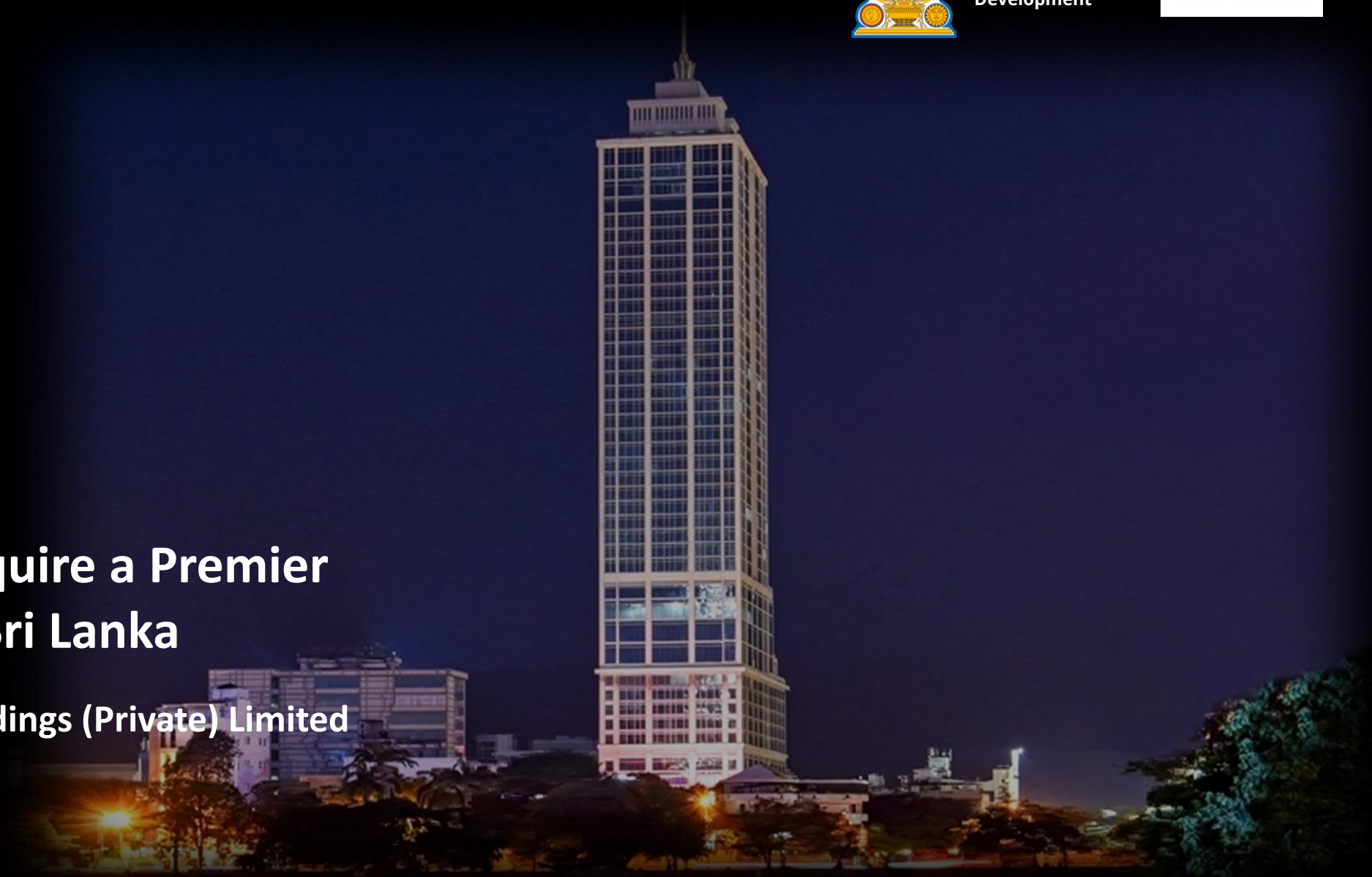
Ministry of
Finance, Planning
and Economic
Development



Opportunity to acquire a Premier Hotel Property in Sri Lanka

Divestiture of Canwill Holdings (Private) Limited

December 2025



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●● Opportunity Brief



Opportunity Brief

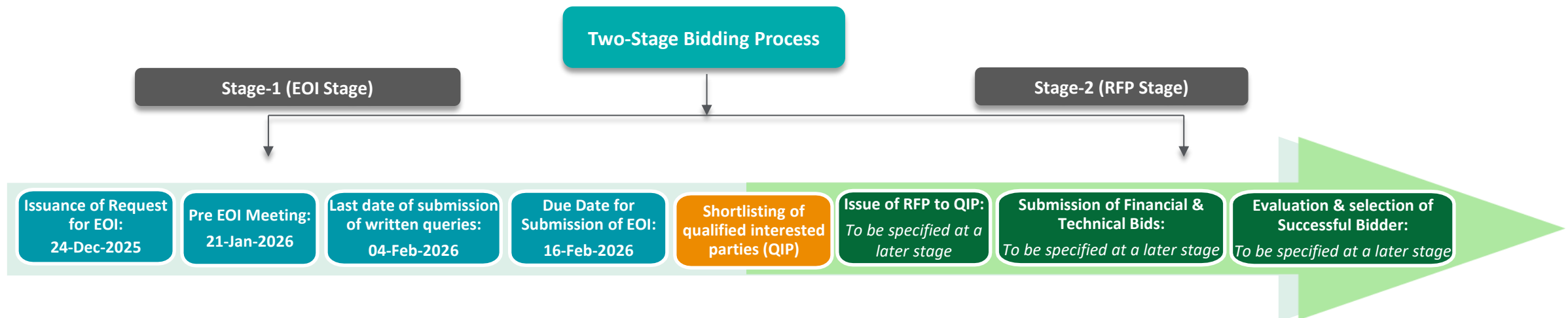
Compelling opportunity to acquire *one of the largest and a strategically located upcoming 5-star property in Sri Lanka*

Transaction Scope

The Government of Sri Lanka (GoSL) intends to divest 100% shareholding in Canwill, the parent company to Sinolanka Hotels & Spa (Pvt) Ltd (Sinolanka) and Helanco Hotels & Spa (Pvt) Ltd (Helanco). GoSL will implement this divestiture acting through the Ministry of Finance, Planning and Economic Development.

- Sinolanka is developing a 47-storey hotel project consisting of 458 rooms and 100 serviced apartments built to international 5-star specifications, located in the country's commercial capital, Colombo.

For the proposed Transaction, MoF-GoSL has appointed **Deloitte Touche Tohmatsu India LLP (DTTILLP)** as Transaction Advisor to advise on and manage the transaction process.



Eligibility Criteria

Financial Eligibility Criteria

Any Person shall be eligible to participate in the Bidding Process either individually or as part of a Consortium (“Interested Party” or “IP”). However, an IP is not permitted to submit more than one EOI.

(a) An IP must demonstrate a minimum Net Worth or financial capability of at least **USD 50,000,000 (United States Dollar Fifty Million)** or its equivalent to undertake the Proposed Transaction, in the ways set out below. For avoidance of doubt, it is clarified that the said minimum Net Worth is not an indication of the value of the Proposed Transaction.

- i. By providing the IPs’ latest audited balance sheet, which must be dated not earlier than 31st March 2025, or the last day of the IP’s Financial Year, whichever is later; or
- ii. By providing a letter issued by a Regulated Financial Institution demonstrating the financial capability of the IP.

If an IP is seeking to satisfy the Net Worth criteria based on its Parent’s Net Worth, the aforesaid financial eligibility must be fulfilled by the Parent. Further, the IP would need to additionally submit an undertaking from the Parent.

(b) In case of Consortium, all Consortium Members shall be permitted to rely on the financial capability of their respective Parents for the purpose of fulfilling the Financial Eligibility Criteria. However, in case the Consortium Members have a common Parent, not more than one Consortium Member shall be permitted to rely on the financial capability of such Parent. It is clarified that no duplication of Net Worth shall be permitted.

(c) Net Worth of a Consortium, for the purpose of qualification in accordance with this REOI, shall be calculated as weighted average of the Consortium Members’ Net Worth in proportion to their its Stake in the Consortium.

(d) The IPs should meet the Financial Eligibility Criteria to be considered for participation in the RFP Stage.

(e) No IP applying individually or as a Consortium Member, as the case may be, can be member of another IP.

Note: For further details on the eligibility process please refer to the Request for Expression of Interest Document dated 24th December 2025.

Contact Details

➤ The Detailed Request for Expression of Interest in respect of the Proposed Transaction can be downloaded from the following website:

- <https://www.treasury.gov.lk/web/restructuring-canwill>



➤ Interested parties can seek further information by writing to:

- canwill@mo.treasury.gov.lk

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●● Key Investment Considerations



Key Investment Considerations

Opportune Time to invest in Hospitality sector in Sri Lanka

Tourism Revival and Regulatory Reforms Position Sri Lanka as a High-Growth Investment Destination

- **Macroeconomic Recovery** - The economy grew 5.0% in 2024, marking a return to positive growth after contractions of -7.3% in 2022 and -2.3% in 2023, driven primarily by a revival in tourism-related services alongside a rebound in construction activity.
- **Strong Tourism Rebound** - Sri Lanka's tourism rebounded strongly from pandemic lows, with arrivals reaching **2.05 million** in **2024**, up **38 %** year-on-year, and earnings **rising 53 %** to **US\$ 3.17 billion**. The **2025** target is **US\$ 5 billion** in revenue and **3 million** tourists.
- **Global Appeal** - In terms of global appeal, Sri Lanka ranks **#9** in BBC Travel's **Top 25** Places to Visit in **2025**.
- **Investor Protection** – GoSL is drafting legislation to **safeguard investors against arbitrary nationalisation and expropriation**, ensuring greater policy stability. Cabinet has approved the concept paper and has forwarded it to the Legal Draftsman's Department to draft the Bill.
- **Gambling Regulatory Authority Act, 2025** - Sri Lanka's Gambling Regulatory Authority Act, effective December 1, 2025, creates a **unified and independent regulator**, significantly enhancing transparency, - may unlock significant growth for the casino industry.

Robust Infrastructure Development

- Key projects like **Cinnamon Life Integrated Project (launched)** and **Port City Colombo (under construction)** are likely to transform Colombo as a world-class business city and a leading tourist destination.
- Both projects are expected to transform **Colombo as largest casino/gaming hub** in South Asia connecting Middle East, Europe, South Asia, Southeast Asia and the Far East Asia.
- The Government is developing various support infrastructure for **enhanced connectivity** such as – **expansion of Bandaranayake International Airport in Colombo** (increase in passenger handling capacity from 6 Mn to 15 Mn by end of 2027) and **construction of elevated expressway** connecting Airport expressway with the Colombo Port City (to make Port City within 20 minutes' drive from airport).

Top tier landmark hospitality asset in heart of Colombo

Strategic Location

- Seafront land with direct view of the Indian Ocean in prime economic center which houses major Government offices, financial institutions & MNCs.
- Also, in close proximity to wide range of non-business tourist attractions.

Government Support

- Notified under the Strategic Development Projects Act No 14 of 2008. Further, The GoSL shall, on a best effort basis, endeavour to settle the Company's past liabilities prior to the closure of the Divestiture Process, the details of which shall be provided to Pre-Qualified Bidders in due course.

Built as full-service premium 5-star property with world class specifications

- Entered into a management agreement with a leading global hospitality chain and the building is specked accordingly as an international standard full service 5-star property.

Fast time to market

- Significant development progress to-date with substantial capex done, structure of the building almost complete.
- With majority of approvals in place & detailed planning already in place, property can be completed and commissioned quickly.

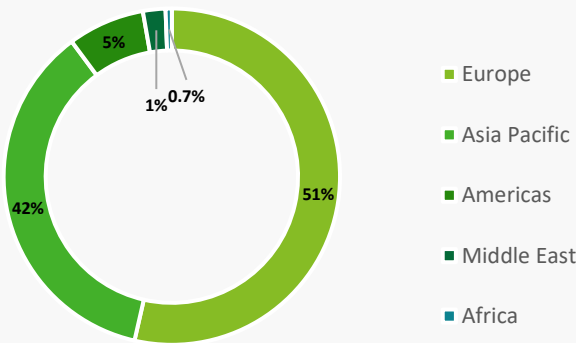
Tourism Activities in Sri Lanka

An opportune time to invest in Hospitality Sector

Thriving Tourism Activities

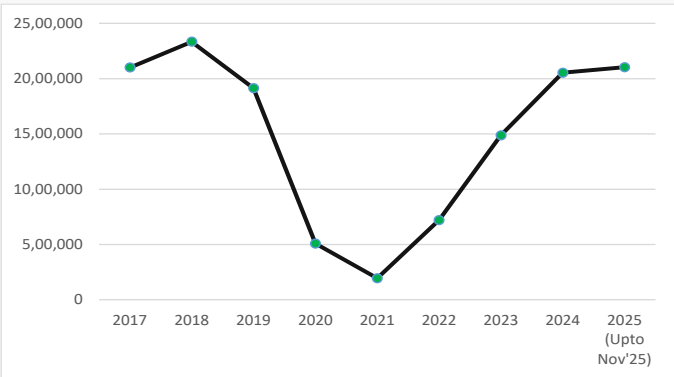
- Given the location, Sri Lanka is one of the preferred tourist destinations. The top 5 contributors (country-wise) during the period of **Jan'25 to Nov'25** for Sri Lanka's tourism sector were **India, UK, Russia, Germany, and China**.
- In 2024, the total earning from the tourism sector was **~USD 3.2 bn** translating to **~3 per cent share** in the **GDP** of Sri Lanka
- As per the '**Strategic Plan for Sri Lanka Tourism 2022-2025**' compiled by The Word Bank, the Government has a target of **USD 5 bn** of revenue from the tourism sector, by the end of 2025

Region wise break-up of incoming Tourists (Nov'25)



Region	Tourist	Percentage
Europe	1,08,100	50.8%
Asia Pacific	90,931	42.7%
Americas	9,455	4.4%
Middle East	3,015	1.4%
Africa	1,405	0.7%

Year wise Total Tourist Arrivals (2017 to 2025)



- The country has shown a robust rebound in the tourism industry, as the number of international tourist arrivals are exceeding pre-pandemic levels.



212,906 visitors in Nov'25

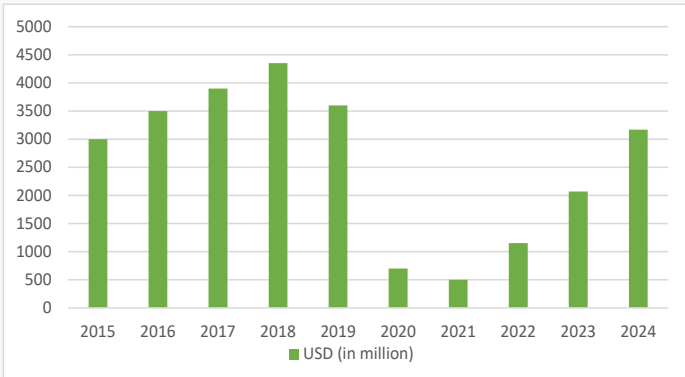


~16% YoY Growth in Tourists vs Nov'24



2,103,593 visitors from Jan'25 to Nov'25

Year wise Total Tourism Revenue (2013 to 2024)



- In March 2023, the **IMF** approved Extended Fund Facility of **USD 3 billion**, over 4-years to support Sri Lanka's economic reforms and policy framework. In May 2025, the **World Bank** sanctioned a **USD 1 billion** package with **USD 200 million** earmarked for tourism over 3 years—to boost jobs and private sector growth.
- Further, in November 2025 Sri Lanka's Cabinet of Ministers has approved a proposal to obtain **USD 100 million** from the Asian Development Bank (ADB) to implement the Sustainable Tourism Sector Development Programme

Tourism Activities in Sri Lanka

An opportune time to invest in Hospitality Sector

Robust Infrastructure Development - Opportunity to leverage from development of Port City Colombo

Key Highlights

- Colombo Port City likely to transform Colombo as a leading tourist destination and a major business city in Asia.
- Colombo Port City **Special Economic Zone** is positioned to attract foreign businesses to set up their headquarters in the proposed **Colombo International Financial Centre**.



Colombo Port City



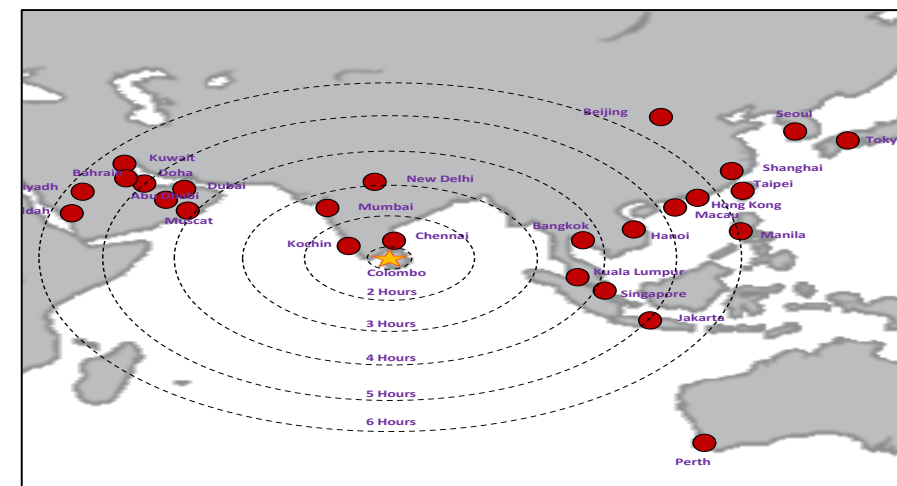
- As Sri Lanka's first master-planned economic zone, Port City will add **27 Ha of parks**, a **2 km public beach** and an **urban waterfront** along a **70 m wide channel** to **Colombo's cityscape**.
- The city will also feature **South Asia's first international marina**, with capacity to berth up to 170 mid-size yachts.
- Colombo Port City will also house 2 integrated gaming resorts making Colombo as the **South Asia's first world-class integrated gaming resort destination**



Colombo International Financial Centre (CIFC)



- The CIFC is a prime business and finance destination located in the Colombo Port City Special Economic Zone.
- Landmark mixed-use development of the SEZ consisting of a 220 m tall office tower, **600+ luxury residences**, and a **23,000 sqm modern shopping complex**, purposefully designed to enhance business activity within the region.
- Large-scale multinational corporations operating in key thrust sectors can look forward to exciting benefits including capital appreciation and long-term foreign exchange returns



- Sri Lanka is uniquely located due to its **close proximity to key casino feeder markets** such as China, India, Malaysia, Singapore, Bangladesh and Philippines. Asian casino destinations generates over USD 50 billion of Gross Gaming Revenue ("GGR") per annum.
- Gamers from Europe, Middle East and Africa could be attracted to Sri Lanka due to **closer proximity and better airline connectivity** compared to other Far East Asian gaming destinations such as Macau and Philippines.
- Colombo has a substantial potential to become major **Casino Hub in Asia** connecting **Middle East, Europe, South Asia, Southeast Asia and the Far East Asia**.

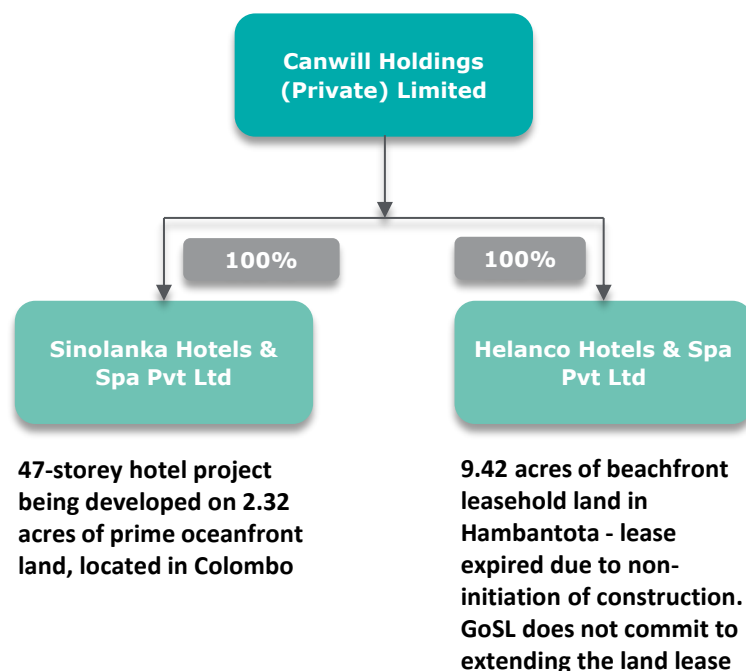
Company Overview



Company Overview

Canwill Holdings (Private) Limited

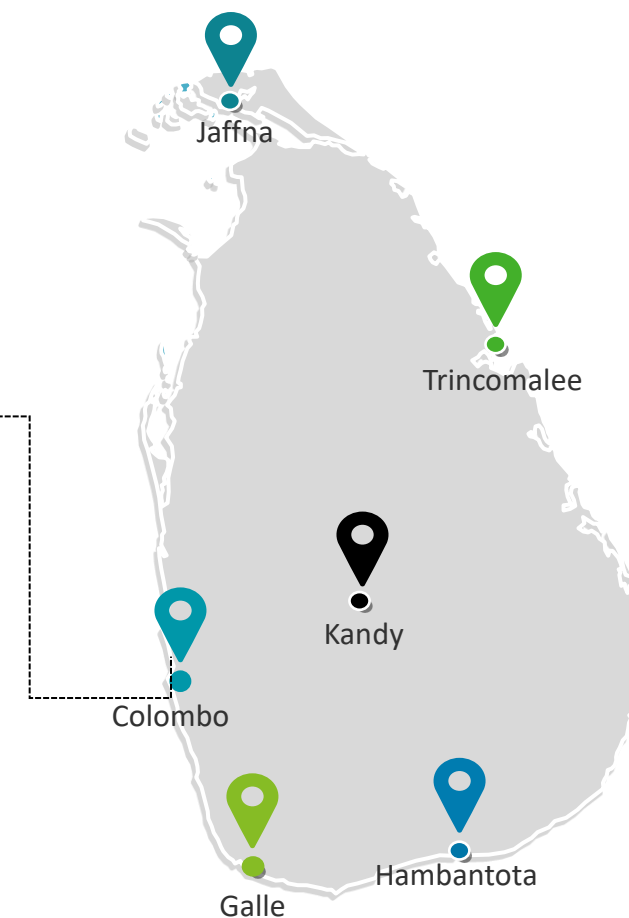
- Canwill was incorporated in December 2011 to invest in the Hospitality / Tourism sector. Its principal activities include investment promotion in the leisure sector and controlling and monitoring subsidiaries as a holding company



Location of the properties

Sinolanka Hotels & Spa Pvt Ltd

- Located in No. 116 Galle Rd, Colombo 00300, Sri Lanka
- ~36 kms from **Bandaranaike International Airport**
- ~3.5 kms from **Colombo Seaport**
- Close proximity to **Colombo International Financial City** (Port City Colombo)
- Google Map Link: <https://goo.gl/maps/qgdX3YDwfJsxZQTt5>



Sinolanka Hotels & Spa (Pvt) Ltd

Project Summary



47
Storey hotel



458
Rooms



100
Serviced
Apartments



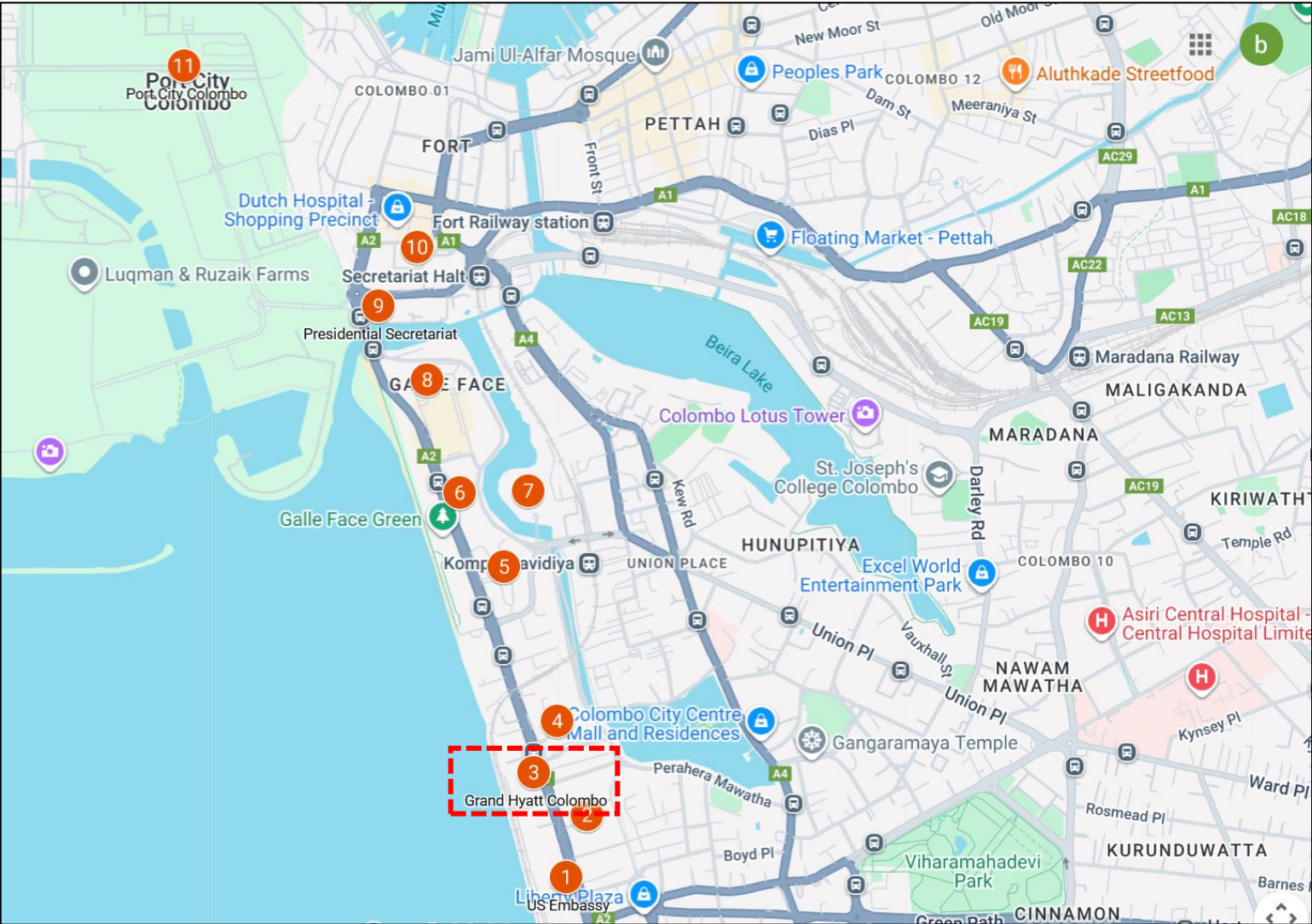
2.32 acres
Ocean front
Land

- Sinolanka Hotels & Spa Pvt Ltd is a **100% subsidiary** of Canwill Holdings (Pvt) Ltd.
- It is developing a 47-storey hotel project consisting of 458 rooms and 100 service apartments and is located on the Galle Road, which is one of the arterial roads in the **central business district (CBD)** area of **Colombo, Sri Lanka**.
- The Project is being developed on **2.32 acres** of prime ocean front land and has a total built-up-area of **1,340,562 sq.ft.**
- In 2012, Sinolanka entered into a technical services and management agreement with **leading global hospitality chain** to operate the property and the hotel is specked accordingly as an international standard full service 5-star property.
- The structure and façade of the building is almost complete with substantial capex done. Most of the approvals and planning for completion is in place as per global standards. With most of time-consuming activities already completed, the hotel **can be commissioned in a quick time frame.**
- The Project is notified under the **Strategic Development Projects Act No 14 of 2008**. Further, The GoSL shall, on a best effort basis, endeavour to settle the Company's past liabilities prior to the closure of the Divestiture Process, the details of which shall be provided to Pre-Qualified Bidders in due course.



Sinolanka Hotels & Spa (Pvt) Ltd

Location Map



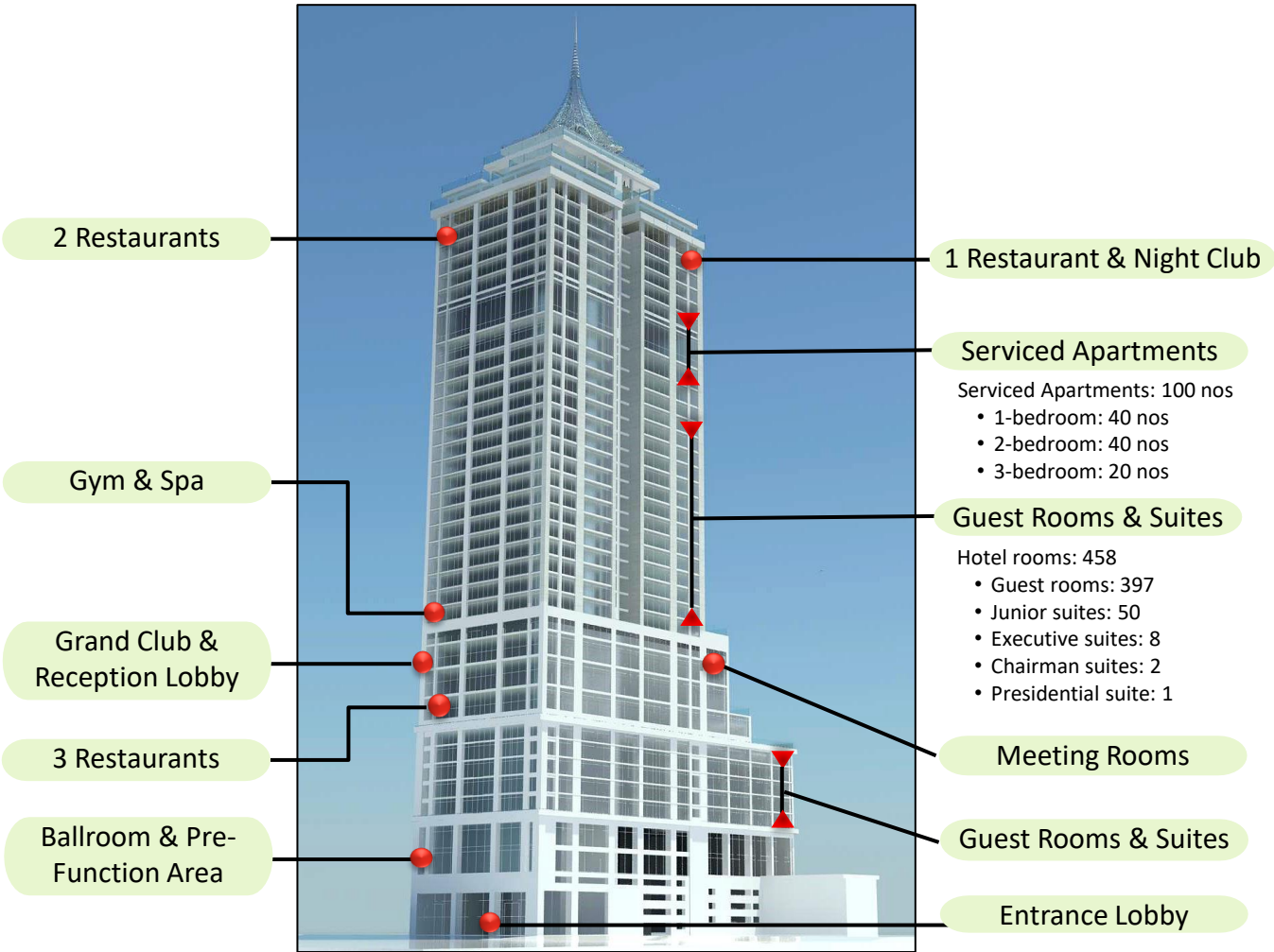
Prime Location in Colombo – Distance from the Property

- 1 US Embassy – 300m
- 2 Temple Trees (Official Residence of the Prime Minister) – 1.2km
- 4 Cinnamon Grand, Colombo – 1.7km
- 5 Taj Samudra, Colombo – 2.1km
- 6 ITC One, Colombo – 2.3km
- 7 Cinnamon Life Integrated Resort – 2.5km
- 8 Shangri-La, Colombo – 3.3km
- 9 Presidential Secretariat & Treasury – 3.1km
- 10 World Trade Centre, Colombo – 3.4km
- 11 Port City Colombo – 4.3km

Sinolanka Hotels & Spa (Pvt) Ltd

Space Configuration

Space Allocation Plan



Space Configuration

Level	Spaces
Basement 1	MEP Services & Parking & Commissary kitchen
Basement 2	MEP Services , Parking
Level 1 Lower	MEP Services ,Parking & Entrance Lobby
Level 1 Upper	MEP Services & Parking
Level 2	MEP Services & Parking
Level 3	Parking & Laundry
Level 4	Banquet hall , Banquet kitchen & Pre-function
Level 5	Hyatt office
Level 5 Mezzanine	MEP Services
Level 6-10	Guestrooms
Level 11	3 Restaurants & Main pool
Level 12	All day Dining
Level 13	Grand Club , Reception area & Lobby lounge
Level 14	Meeting rooms
Level 14 Mezzanine	MEP Services
Level 15	Gym & Spa
Level 16-31	Guestrooms
Level 32	MEP Service
Level 33 – 42	Service Apartments
Level 43	2 Restaurants
Level 44	1 Restaurant & Night Club
Level 45 - 47	MEP Services

Sinolanka Hotels & Spa (Pvt) Ltd

Planned Interior Designs



Arrival Lounge



Cafe



Ballroom



Meeting Room



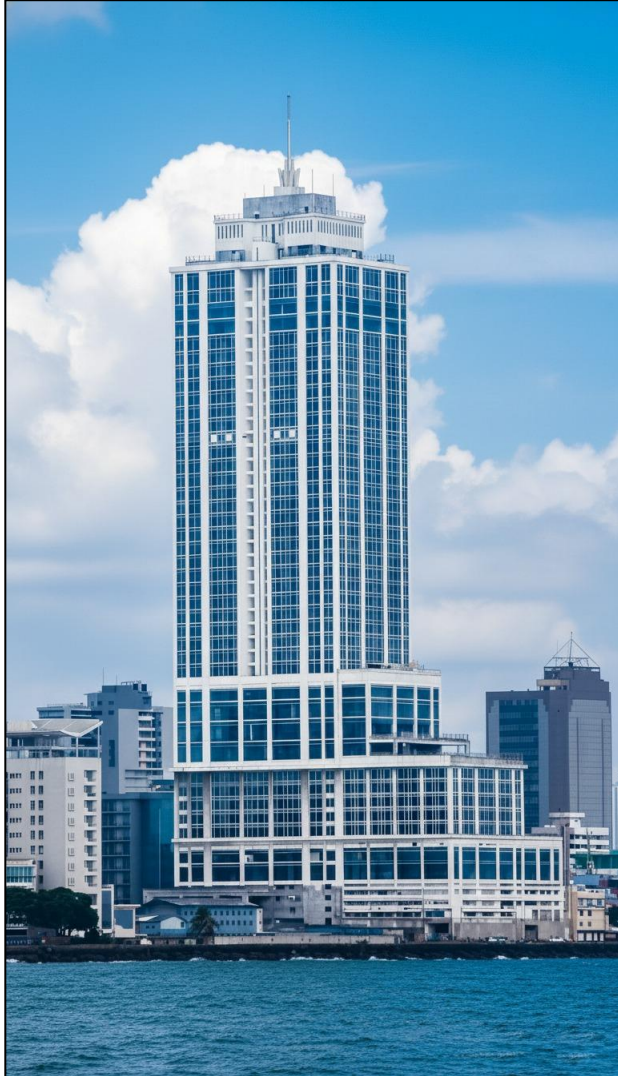
Restaurant



Club

Sinolanka Hotels & Spa (Pvt) Ltd

Project Site Photographs





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