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MINISTRY OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT

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The Secretariat, Colombo 01,
Sri Lanka.

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Date

30.01.2026

DIVESTITURE OF CANWILL HOLDINGS (PVT) LTD

Minutes of Pre-Expression of Interest (Pre-EOI) Meeting

The meeting minutes of the Pre-EOI meeting held 21st January 2026 are provided in the form of a Frequently Asked Questions (“FAQ”) document (“Annex A”) in relation to the Request for Expression of Interest (“REOI”) dated 24th December 2026.

Please note that non-participation at the Pre-EOI meeting was not a cause for disqualification for submitting an Expression of Interest by an Interested Party (“IP”).

Interested parties are encouraged to make further clarifications by reaching out to the email addresses below:

canwill@mo.treasury.gov.lk
infapjitan@deloitte.com

Prior to making any further clarifications, Interested Parties are requested to peruse the FAQ in Annex A.

Please refer page 8 of the REOI document for a description of the envisaged Divestiture Process.

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

Note: All other terms and conditions set out in the REOI, not specifically referred to in Annex A, shall remain unchanged and unaffected. Capitalised terms not defined herein shall have the meaning ascribed to them in the REOI.

ANNEX A

The following clarifications are being issued in response to the queries sought by the Interested Parties.

S. No.	Query	Clarifications
1.	Please provide details on the validity of the agreements executed with Hyatt.	Other than the information provided in the Investment Opportunity document for Canwill, all information pertaining to the above is confidential. Pre-Qualified Bidders will have the opportunity to conduct due diligence on Canwill at RFP Stage. Confidential information would be accessible within the data room to Prequalified Bidders subject to execution of a Non-disclosure Agreement.
2.	Does the company have any ongoing litigations?	GOSL intends to undertake best efforts to facilitate the proposed divestiture.
3.	Who are the persons eligible to submit their EOI? Further, what is the weightage between financial and technical criterion that will be used for shortlisting of IPs at the EOI stage?	The 'Persons' eligible to submit an EOI has been defined under Clause 1.1 of the REOI Document. At the EOI stage, the IPs need to ensure that they are eligible as per Clause 5.2 of the REOI Document.
4.	What are the Eligibility Criteria for a Fund?	<p>The eligibility criteria for all IPs is set out in clause 5.2 (a) of the REOI i.e., 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.</p> <p>For the purposes of above, an IP being a fund may demonstrate any of the following, supported by audited financial statements, fund confirmation letters, or certifications issued by a duly authorized fund manager, trustee, or administrator, in a form satisfactory to GoSL:</p> <ul style="list-style-type: none"> i. A minimum Assets Under Management (AUM) of not less than USD 50 million (United States Dollars Fifty Million) as of the most recent financial year preceding the date of submission. OR ii. Committed funds / committed capital of not less than USD 50 million (United States Dollars Fifty Million), supported by appropriate documentary evidence from investors or fund administrators. iii. The AUM and/or committed funds, as applicable, shall be duly certified by a Chartered Accountant, Certified Public Accountant, or an equivalent professionally qualified and licensed accountant, in

S. No.	Query	Clarifications
		accordance with the laws and professional standards applicable in the jurisdiction of the Interested Party.
5.	Can an IP furnish a certificate from the Statutory Auditor to showcase eligibility in terms of the Eligibility Criteria?	In terms of Clause 5.2(a), an IP may furnish a certificate from the Statutory Auditor to showcase eligibility as per the Eligibility Criteria.
6.	<p>Can IP submit an EOI at this stage in its individual capacity and then subsequently form a consortium?</p> <p>Further, in case an IP submits EOI in a consortium, can the composition of the consortium be altered at the RFP stage?</p>	<p>Please refer to Clause 14 of the REOI. Change in composition of a Pre-Qualified Bidder is not permitted except with prior approval of GOSL, at its sole discretion</p> <p>Please access the REOI at below link; https://www.treasury.gov.lk/web/restructuring-canwill</p>
7.	If an IP is participating in its individual capacity, then in Annexure – I (Letter comprising the Expression of Interest), the statements related to consortium be deleted completely or should be struck off?	<p>The statements related to consortium can be struck off. Please refer footnote on page 26 of the REOI.</p> <p>Please access the REOI at below link; https://www.treasury.gov.lk/web/restructuring-canwill</p>
8.	Whether the Annexures are required to be executed on the letter head of the IP or on blank paper.	All annexures are required to be executed on the letterhead of the IP. In case of consortium, the same is to be executed on the letterhead of the Lead Member of the Consortium.
9.	Whether the serviced apartments in the Grand Hyatt project have to be sold outright as per the existing laws of Sri Lanka?	Pre-Qualified Bidders will have the opportunity to conduct due diligence on Canwill at RFP Stage. The relevant information of Canwill will be shared with Pre-Qualified Bidders subject to execution of a Non-Disclosure Agreement. However, Pre-Qualified Bidders are advised to make their own analysis of the same by consulting their legal advisors.
10.	When will the Pre-Qualified Bidders be announced?	<p>GOSL shall endeavor on a best-efforts basis to announce the Pre-Qualified Bidders within 2 weeks of the EOI due date. However, please note that GOSL reserves the right to modify any timeline.</p> <p>Further, as mentioned in Clause 7(e) of the REOI, IPs are advised to check the below website link regularly to keep themselves updated regarding any clarifications/ amendments/ time extensions, if any.</p> <p>https://www.treasury.gov.lk/web/restructuring-canwill</p>

S. No.	Query	Clarifications
11.	How can IPs send their queries regarding the REOI?	Please refer to Clause 7 of the REOI. Any queries may be raised with the designated officer specified in the Data Sheet (Schedule B) of the REOI by way of an e-mail at canwill@mo.treasury.gov.lk
12.	Can the IPs conduct site visits at this stage.	While site visit is not specifically contemplated at the EOI Stage, any request for site visit may be made by way of an e-mail at canwill@mo.treasury.gov.lk GOSL reserves the right to take any decision regarding allowing site visits at the EOI Stage, in its sole discretion.
13.	What is the status of the concessions originally granted by the Board of Investments (“BOI”) by declaring Sinolanka as an ‘SDP Project’?	GoSL is awaiting clarification from the BOI regarding the SDP Status of the project (Strategic Development Projects Act No. 14 of 2008) and other concessions / benefits that may be available for the project. Further information in this regard will be provided to Pre-Qualified Bidders in due course.
14.	What is the indicative value of the hotel?	<p>No guidance is currently provided. RFP will be a transparent competitive bidding process as per Divestiture Guidelines.</p> <p>All IPs, both local and international, will be required to undertake their own independent due diligence in preparing their bids.</p> <p>Further, GoSL reserves the right to place a floor price at the RFP stage, if deemed required.</p>
15.	What is the status of the 9.42 acres leasehold land in Hambantota which is under Helanco?	The lease of the Helanco land has expired due to non-initiation of construction. GoSL does not commit to extending the land lease.
16.	Will the proposed transaction involve a share acquisition of Helanco (Private) Limited or an asset-only acquisition?	GoSL intends to divest the 100% shareholding in Canwill Holdings (Pvt) Ltd (“Canwill”), the parent company to Sinolanka Hotels & Spa (Pvt) Ltd (Sinolanka) and Helanco Hotels & Spa (Pvt) Ltd (Helanco).
17.	If shares are transferred, please confirm all liabilities (legal, financial, contractual) that will pass to the new investor.	Pre-Qualified Bidders will have the opportunity to conduct due diligence on Canwill at RFP Stage. The relevant information of Canwill will be shared with Pre-Qualified Bidders subject to execution of a Non-Disclosure Agreement. Pre-Qualified Bidders are advised to make their own analysis of the same by consulting their legal and financial advisors.
18.	Are there any existing shareholder agreements or encumbrances affecting the transfer of shares?	Pre-Qualified Bidders will have the opportunity to conduct due diligence on Canwill at RFP Stage. The relevant information of Canwill will be shared with Pre-Qualified Bidders subject to

S. No.	Query	Clarifications
		execution of a Non-Disclosure Agreement. Pre-Qualified Bidders are advised to make their own analysis of the same at the relevant time by consulting their legal advisors.
19.	<p>Please provide a full legal due diligence summary, including:</p> <ul style="list-style-type: none"> - Ongoing or threatened litigation - Arbitration or regulatory actions - Claims by contractors, suppliers, employees, or government entities 	<p>Pre-Qualified Bidders will have the opportunity to conduct due diligence on Canwill at RFP Stage. The relevant information of Canwill will be shared with Pre-Qualified Bidders subject to execution of a Non-Disclosure Agreement.</p> <p>While a legal due diligence report on non-reliance basis will be made available to Pre-Qualified Bidders, Pre-Qualified Bidders are advised to make their own analysis of the data provided during due diligence by consulting their legal advisors.</p>
20.	Are there any irrevocable undertakings or restrictions preventing changes to the project structure, or its use?	Pre-Qualified Bidders will have the opportunity to conduct due diligence on Canwill at RFP Stage. The relevant information of Canwill will be shared with Pre-Qualified Bidders subject to execution of a Non-Disclosure Agreement. Further, necessary approvals, as required under applicable laws, would be required to be satisfied by the Successful Bidder.
21.	<p>Please provide a comprehensive schedule of liabilities, including:</p> <ul style="list-style-type: none"> - Bank loans and guarantees - Trade payables - Government dues and taxes - Contingent liabilities 	Pre-Qualified Bidders will have the opportunity to conduct due diligence on Canwill at RFP Stage. The relevant information of Canwill will be shared with Pre-Qualified Bidders subject to execution of a Non-Disclosure Agreement.
22.	What mechanisms will be used to settle past liabilities, given Clause 2(c) refers only to a “best effort basis”?	GoSL will adopt appropriate mechanism to settle past liabilities of the Company in due course.
23.	Please clarify current staff salary obligations, headcount, and how these payments are being funded.	Pre-Qualified Bidders will have the opportunity to conduct due diligence on Canwill at RFP Stage including site visits. The relevant information of Canwill will be shared with Pre-Qualified Bidders subject to execution of a Non-Disclosure Agreement.
24.	<p>Is there an independent professional structural condition report for the building?</p> <ul style="list-style-type: none"> - Date of inspection - Key findings 	Pre-Qualified Bidders will have the opportunity to conduct due diligence on Canwill at RFP Stage including site visits. The relevant information of Canwill will be shared with Pre-Qualified Bidders subject to execution of a Non-Disclosure Agreement. However, Pre-Qualified Bidders are advised to make their own analysis of the same by consulting their advisors.
25.	Have any defects or safety issues been identified through professional inspections?	
26.	<p>What is the condition and operational status of:</p> <ul style="list-style-type: none"> - Lifts - Escalators 	

S. No.	Query	Clarifications
	- Mechanical, electrical, and plumbing systems	
27.	Will a casino license be issued or transferred to the new investor?	Pre-Qualified Bidders are advised to seek independent legal advice in relation to the same.