PRESS RELEASE

The Divestiture of Canwill Holdings (Pvt) Limited

The Government of Sri Lanka (**GOSL**), acting through the Ministry of Finance, Planning and Economic Development, had issued a Request for Expression of Interest (**REOI**) dated 24 December 2025 for the proposed divestiture of its stake in Canwill Holdings (Pvt) Ltd. (**Canwill**) the parent company to Sinolanka Hotels & Spa (Pvt) Ltd (**Sinolanka**) and Helanco Hotels & Spa (Pvt) Ltd (**Helanco**).

The deadline for submission of responses to the REOI was on or before 14:00 SLST on Monday, 16th March 2026. Pursuant to the above, GOSL received responses to the REOI from 8 (eight) Interested Parties (**IPs**). Upon completion of the evaluation process in accordance with the REOI, the following 5 (five) IPs have been designated as Pre-Qualified Bidders and have qualified to participate in the second stage of the Divestiture Process i.e., the RFP Stage:

1. Chalet Hotels Limited (India)
2. Juniper Hotels Limited (India)
3. Consortium relating to Phoenix Ventures Private Limited (Sri Lanka) and Bluestone Capital Private Limited (Sri Lanka)
4. Ceylon Steel Corporation Limited (Sri Lanka)
5. Consortium relating to EML Consultants PLC (Sri Lanka) and Kimetal S.r.L (Italy)

All capitalised terms used but not defined herein shall have the meanings assigned to such terms in the REOI.

Ministry of Finance, Planning and Economic Development