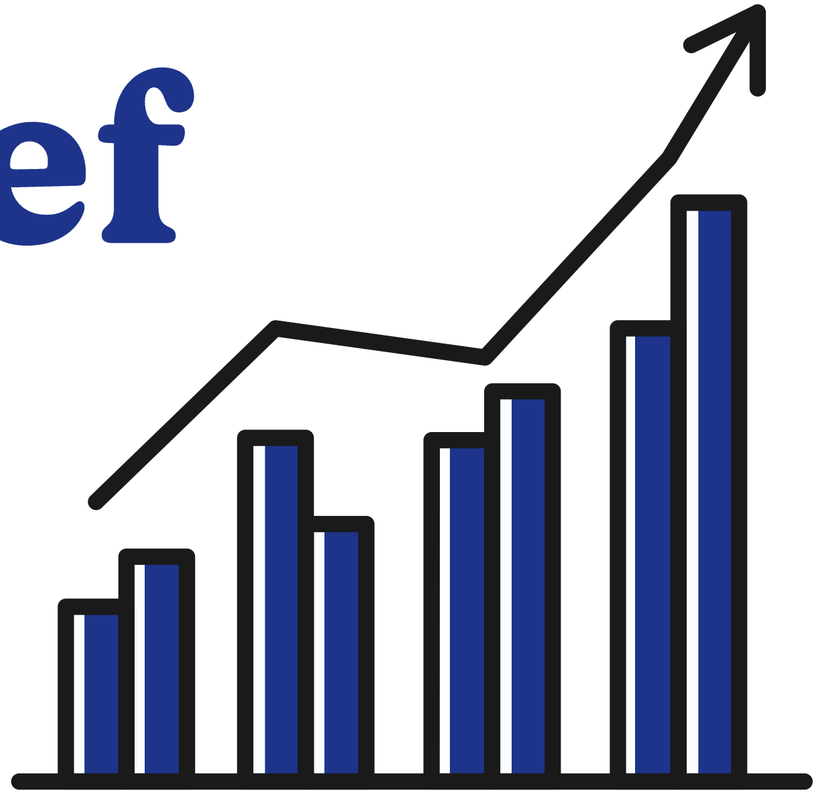
Morning Meeting Brief



November 4, 2026

Senfin Research

TUESDAY MARKET RECAP

SenFin SECURITIES

ASPI	▲ 0.20%	20,119.64
S&P SL20	▲ 0.36%	5,722.57

MARKET CAPITALIZATION: 7.24 TN

MARKET TURNOVER: 1.52 BN

TOTAL CROSSINGS: 218.79 MN

- OVERSEAS REALTY (CEYLON) PLC
- JOHN KEELLS HOLDINGS PLC

PER: 10.35x PBV: 1.20x DY: 3.32%

TOP GAINERS	HIKKADUWA BEACH RESORT PLC
	WASKADUWA BEACH RESORT PLC
TOP LOSERS	HORANA PLANTATIONS PLC
	HOTEL SIGIRIYA PLC
POSITIVE CONTRIBUTORS	DIALOG AXIATA PLC
	CIC HOLDINGS PLC
NEGATIVE CONTRIBUTORS	CARSON CUMBERBATCH PLC
	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC

Source: CSE

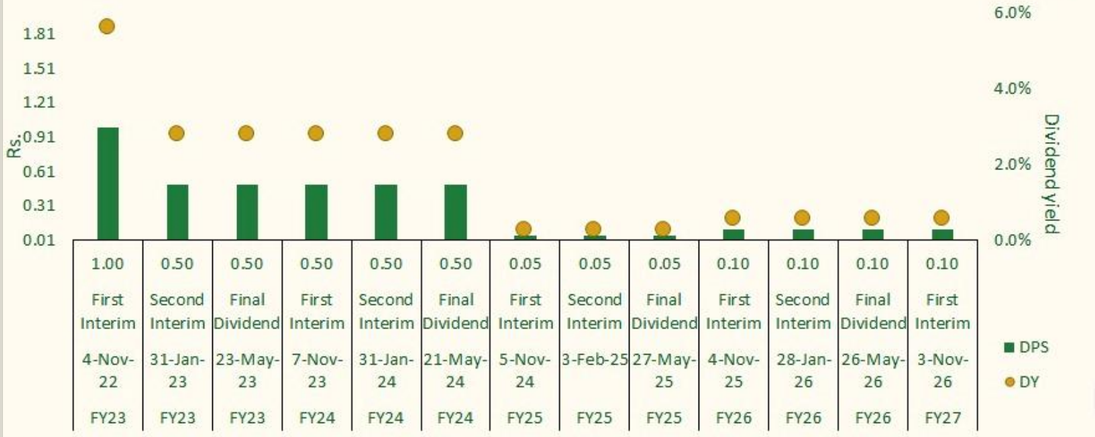
DIVIDEND ANNOUNCEMENT

SenFin SECURITIES
Associate Company of SENKADAGALA FINANCE PLC

CASH DIVIDEND ANNOUNCEMENT

JKH (N)	MPS - LKR 17.80	First Interim Dividend for FY27

Date of Initial Announcement	3-Nov-2026
Dividend Per Share (Rs.)	Voting : 0.1
Type of Dividend	First Interim
Financial Year	FY27
XD Date	12-Nov-2026
Payment Date	2-Dec-2026
Record Date	13-Nov-2026
Current Dividend Payout Ratio	10%



Senfin Research *Source: CSE*

Source: CSE

JOHN KEELLS HOLDINGS PLC

EARNINGS UPDATE

Interim results · Q2 FY2027 highlights & income statement (Group) | JKH.N0000

SenFin SECURITIES

REVENUE	GROSS PROFIT	OPERATING PROFIT	ATTRIBUTABLE PROFIT
Rs 142.09 Bn	**Rs 26.24 Bn**	**Rs 7.15 Bn**	**Rs 5.17 Bn**
-1.8% vs Rs 144.76 Bn	-0.3% vs Rs 26.30 Bn	-32.0% vs Rs 10.52 Bn	+212.8% vs Rs 1.65 Bn

Q2 FY2027 Takeaways

- Q2 profit to equity holders Rs 5.17 Bn vs Rs 1.65 Bn YoY and Rs 62 Mn in Q1; 6M Rs 5.23 Bn.
- Revenue -1.8% YoY to Rs 142.09 Bn as JKCG normalised; 6M revenue +9.6% to Rs 283.74 Bn.
- Equity-accounted profits +85% to Rs 6.01 Bn (CWIT, NTB); tax charge down 41%.

N/M	0.8x	0.6%	17.80
TTM PER	PBV	DY	Price (LKR)*

1.02	23.60	0.10
TTM EPS (LKR)	BVPS (LKR)	DPS (LKR)

Rs Mn	Q2 FY27	Q2 FY26	YoY	6M FY27	6M FY26	YoY
Revenue	142,089	144,755	▼ 1.8%	283,736	258,908	▲ 9.6%
Gross profit	26,236	26,304	▼ 0.3%	50,756	46,406	▲ 9.4%
Operating profit	7,150	10,519	▼ 32.0%	14,519	15,825	▼ 8.3%
Finance cost	(5,127)	(6,217)	▲ 17.5%	(13,252)	(11,924)	▼ 11.1%
Finance income	4,270	6,054	▼ 29.5%	10,824	11,664	▼ 7.2%
Share of associates	6,009	3,250	▲ 84.9%	10,298	5,743	▲ 79.3%
Profit before tax	7,952	7,797	▲ 2.0%	12,033	10,902	▲ 10.4%
Profit after tax	5,823	4,201	▲ 38.6%	6,596	4,919	▲ 34.1%
Profit to equity holders	5,170	1,653	▲ >100%	5,233	849	▲ >100%

*As at 3rd November 2026

Source: JKH interim financial statements s

JOHN KEELLS HOLDINGS PLC

EARNINGS UPDATE

Interim results · Financial position & cash flow (Group) | JKH.N0000

Financial Position (Group, Rs Mn)

Rs Mn	30-Sep-26	31-Mar-26	Change
Cash in hand & at bank	17,563	20,436	-14.1%
Short-term investments	106,745	93,943	13.6%
Equity-accounted investees	76,675	66,821	14.7%
Total assets	943,359	929,123	1.5%
Interest-bearing loans	125,074	139,164	-10.1%
Bank overdrafts	61,123	44,054	38.7%
Total liabilities	499,866	489,418	2.1%
Equity to parent holders	418,630	414,765	0.9%
Net assets per share (Rs)	23.60	23.38	0.9%

Balance sheet & capital

- Total assets up 1.5% since March to Rs 943.4 Bn; equity-accounted investments up 14.7% to Rs 76.7 Bn.
- Interest-bearing loans down 10.1% to Rs 125.1 Bn, while bank overdrafts rose 38.7% to Rs 61.1 Bn.
- Net assets per share Rs 23.60 (Mar-26: Rs 23.38); total equity Rs 443.5 Bn, up 0.9%.

Cash Flow – Six Months (Rs Mn)

	6M FY27	6M FY26
Operating activities	18,827	2,849
Investing activities	(22,679)	(15,432)
Financing activities	(19,841)	(878)
Net change in cash	(23,693)	(13,460)
Closing cash & equivalents	(15,685)	(1,956)

- Cash generated from operations Rs 26.96 Bn (6M FY26: Rs 8.95 Bn), helped by lower inventories and receivables.
- Rs 6.29 Bn spent on PP&E; Rs 14.39 Bn net placed in deposits and government securities.
- Rs 20.49 Bn of long-term debt repaid; dividends to equity holders Rs 1.77 Bn (6M FY26: Rs 0.88 Bn).
- Tax paid Rs 7.74 Bn (6M FY26: Rs 3.35 Bn); closing cash & equivalents net of overdrafts at Rs (15.69) Bn.

Source: JKH interim financial statements s

JOHN KEELLS HOTELS PLC

EARNINGS UPDATE

Interim results · Q2 FY26/27 highlights & income statement (Group) | KHL.N0000

SenFin SECURITIES

REVENUE	GROSS PROFIT	OPERATING LOSS	ATTRIBUTABLE LOSS
Rs 7.40 Bn	**Rs 4.29 Bn**	**Rs (162) Mn**	**Rs (686) Mn**
+8.5% vs Rs 6.82 Bn	+7.0% vs Rs 4.01 Bn	vs Rs (14) Mn	-1.8% vs Rs (698) Mn

Q2 FY26/27 Takeaways

- Q2 loss to equity holders Rs 686 Mn (Q2 FY26: Rs 698 Mn); 6M loss widened 64.2% to Rs 2.38 Bn.
- Revenue +8.5% YoY: Sri Lanka +5.5%, Maldives +10.7%; 6M revenue -3.9% to Rs 12.58 Bn.
- Maldives Q2 loss Rs 687 Mn (Q2 FY26: Rs 633 Mn); Sri Lanka returned to a Rs 2 Mn profit.

N/M	0.7x	2.3%	15.00
TTM PER**	PBV	DY	Price (LKR)*

0.69	22.57	0.35
TTM EPS (LKR)	BVPS (LKR)	DPS (LKR)

Rs Mn	Q2 FY27	Q2 FY26	YoY	6M FY27	6M FY26	YoY
Revenue	7,402	6,823	▲ 8.5%	12,581	13,097	▼ 3.9%
Cost of sales	(3,109)	(2,809)	▼ 10.7%	(5,397)	(5,369)	▼ 0.5%
Gross profit	4,293	4,014	▲ 7.0%	7,184	7,728	▼ 7.0%
Other operating income	181	34	▲ >100%	230	66	▲ >100%
Administrative expenses	(3,117)	(2,842)	▼ 9.7%	(5,996)	(5,594)	▼ 7.2%
Selling & other expenses	(1,519)	(1,218)	▼ 24.6%	(2,909)	(2,395)	▼ 21.5%
Operating result	(162)	(14)	▼ >100%	(1,491)	(195)	▼ >100%
Net finance costs	(549)	(597)	▲ 8.1%	(1,079)	(1,198)	▲ 10.0%
Loss before tax	(781)	(675)	▼ 15.6%	(2,722)	(1,537)	▼ 77.1%
Tax reversal/(expense)	96	(21)	▲ N/M	336	84	▲ >100%
Loss to equity holders	(686)	(698)	▲ 1.8%	(2,385)	(1,452)	▼ 64.2%

*As at 3rd November 2026

Source: KHL interim financial statements s

JOHN KEELLS HOTELS PLC

EARNINGS UPDATE

Interim results · Financial position & cash flow (Group) | KHL.N0000

Financial Position (Group, Rs Mn)

Rs Mn	30-Sep-26	31-Mar-26	Change
Property, plant & equipment	30,884	31,050	-0.5%
Right-of-use assets	32,570	32,167	1.3%
Trade & other receivables	1,608	4,513	-64.4%
Cash in hand & at bank	671	1,926	-65.1%
Total assets	75,895	77,640	-2.2%
Borrowings incl. overdrafts	19,230	17,836	7.8%
Lease liabilities	16,015	16,727	-4.3%
Total equity	32,961	34,977	-5.8%
Net assets per share (Rs)	22.57	23.95	-5.8%

Balance sheet & leverage

- Borrowings incl. overdrafts up 7.8% to Rs 19.23 Bn (overdrafts Rs 12.87 Bn); debt/equity 0.58x.
- Equity down 5.8% to Rs 32.96 Bn on the 6M loss and Rs 510 Mn dividend; Rs 878 Mn FX translation gain offset part.
- Trade receivables down 64.4% to Rs 1.61 Bn (Mar-26: Rs 4.51 Bn).

Cash Flow – Six Months (Rs Mn)

	6M FY27	6M FY26
Operating activities	1,732	2,032
Investing activities	(936)	(917)
Financing activities	(3,078)	(2,338)
Net change in cash	(2,282)	(1,223)
Closing cash (net of overdrafts)	(10,895)	(10,536)

- Operating profit before working-capital changes Rs 1.04 Bn (6M FY26: Rs 2.20 Bn); working capital released Rs 2.44 Bn.
- Finance costs paid Rs 1.08 Bn (Rs 1.18 Bn); tax paid Rs 707 Mn (Rs 198 Mn).
- Capex Rs 525 Mn (6M FY26: Rs 755 Mn); lease principal Rs 1.55 Bn and loan repayments Rs 1.02 Bn.
- Net cash fell Rs 2.28 Bn; overdrawn at Rs (10.90) Bn (Sep-25: Rs (10.54) Bn).

Source: KHL interim financial statements

ASIAN HOTELS AND PROPERTIES PLC

EARNINGS UPDATE

Interim results · Q2 FY26/27 highlights & income statement (Group) | AHPL.N0000

SenFin SECURITIES

REVENUE	GROSS PROFIT	OPERATING LOSS	ATTRIBUTABLE LOSS
Rs 2.96 Bn	**Rs 1.27 Bn**	**Rs (23) Mn**	**Rs (102) Mn**
+3.4% vs Rs 2.86 Bn	+2.3% vs Rs 1.24 Bn	vs Rs 114 Mn profit	vs Rs (34) Mn

Q2 FY26/27 Takeaways

- Q2 loss to equity holders Rs 102 Mn (Q2 FY26: Rs 34 Mn), narrower than Q1's Rs 313 Mn; 6M loss up 93.8% to Rs 415 Mn.
- Revenue +3.4% YoY: Leisure +3.2%, Property +11.1%; 6M revenue +1.9% to Rs 5.25 Bn.
- Selling and other operating expenses rose 44.1% to Rs 454 Mn, turning Q2 operating profit of Rs 114 Mn into a Rs 23 Mn loss.

N/M	0.6x	1.1%	44.30
TTM PER**	PBV	DY	Price (LKR)*

(0.15)	69.37	0.50
TTM EPS (LKR)	BVPS (LKR)	DPS (LKR)

Rs Mn	Q2 FY27	Q2 FY26	YoY	6M FY27	6M FY26	YoY
Revenue	**2,958**	2,861	▲ 3.4%	**5,247**	5,149	▲ 1.9%
Cost of sales	**(1,687)**	(1,619)	▼ 4.2%	**(3,147)**	(3,017)	▼ 4.3%
Gross profit	**1,271**	1,242	▲ 2.3%	**2,100**	2,132	▼ 1.5%
Other operating income	**19**	15	▲ 24.6%	**41**	33	▲ 23.7%
Administrative expenses	**(859)**	(828)	▼ 3.7%	**(1,655)**	(1,573)	▼ 5.2%
Selling & other expenses	**(454)**	(315)	▼ 44.1%	**(845)**	(600)	▼ 40.9%
Operating result	**(23)**	114	▼ >100%	**(359)**	(8)	▼ >100%
Net finance costs	**(59)**	(57)	▼ 4.1%	**(107)**	(103)	▼ 3.8%
Profit/(loss) before tax	**(82)**	58	▼ >100%	**(466)**	(111)	▼ >100%
Tax expense	**(31)**	(60)	▲ 48.3%	**(18)**	(83)	▲ 78.1%
Loss to equity holders	**(102)**	(34)	▼ >100%	**(415)**	(214)	▼ 93.8%

*As at 3rd November 2026

Source: AHPL interim financial statements

ASIAN HOTELS AND PROPERTIES PLC

EARNINGS UPDATE

Interim results · Financial position & cash flow (Group) | AHPL.N0000

Financial Position (Group, Rs Mn)

Rs Mn	30-Sep-26	31-Mar-26	Change
Property, plant & equipment	42,433	42,663	-0.5%
Right-of-use assets	1,087	1,152	-5.7%
Investment property	5,997	5,997	0.0%
Trade & other receivables	570	619	-7.9%
Cash in hand & at bank	262	383	-31.7%
Total assets	51,314	51,609	-0.6%
Borrowings incl. overdrafts	2,094	2,044	2.4%
Total equity	34,805	35,510	-2.0%
Net assets per share (Rs)	69.37	70.80	-2.0%

Balance sheet & leverage

- Borrowings incl. overdrafts up 2.4% to Rs 2.09 Bn (overdrafts Rs 1.45 Bn); debt/equity 0.06x.
- Equity down 2.0% to Rs 34.81 Bn on the 6M loss of Rs 485 Mn and Rs 221 Mn dividend.
- Cash in hand & at bank down 31.7% to Rs 262 Mn (Mar-26: Rs 383 Mn).

Cash Flow – Six Months (Rs Mn)

	6M FY27	6M FY26
Operating activities	274	257
Investing activities	(170)	(222)
Financing activities	(277)	(42)
Net change in cash	(173)	(6)
Closing cash (net of overdrafts)	(1,185)	(1,524)

- Operating profit before working-capital changes Rs 148 Mn (6M FY26: Rs 443 Mn); working capital released Rs 315 Mn.
- Finance costs paid Rs 111 Mn (Rs 109 Mn); tax paid Rs 50 Mn (Rs 55 Mn).
- Capex Rs 170 Mn (6M FY26: Rs 231 Mn incl. WIP); dividends paid Rs 223 Mn; lease repayments Rs 52 Mn.
- Net cash fell Rs 173 Mn; overdrawn at Rs (1.19) Bn (Sep-25: Rs (1.52) Bn).

Source: AHPL interim financial statements

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