



December 16, 2020

Mr Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
04-01, West Block, World Trade Centre
Colombo 1.

Dear Sir,

CORPORATE DISCLOSURE

PURCHASE OF 56.59% VOTING SHARES AND 53.48% OF NON VOTING SHARES OF SERENDIB HOTELS PLC BY EDEN HOTEL LANKA PLC

Further to the disclosure made on 15th December 2020 by Eden Hotel Lanka PLC, the Company wish to disclose that the acquisition of Sri Lanka's Serendib Hotels will strengthen the Group position in the post-Covid-19 era by adding to existing hotels in the island and new projects coming up in Maldives.

LOLC's investment arm, Browns Investments PLC bought Serendib Hotels from Hemas for Rs 792 million through Eden Hotel, bringing under its control Club Hotel Dolphin, Hotel Sigirya, Avani Bentota Resort and Lantern Beach Collection, Mirissaa, with the intention of building an optimum foot print of its leisure sector to capture the post COVID growth.

Browns Investments existing investments include Eden Resort & Spa in Beruwala, Paradise Resort & Spa in Dambulla, Calm Resort & Spa in Passikudha, Dickwella Resort & Spa, Sheraton Kosgoda Turtle Beach Resort managed by the Marriott Group, and Riverina Resort in Beruwala with 375 keys is under construction.

Its Investments in the Maldives include, Nasandhura Palace Hotel in the city of Malé and Bodufinolhu in the Ari Atol is under construction. Nasandhura Palace , with 118 luxury apartments and a 135 key 5 star hotel will be ready for occupation in 2021. Bodufinolhu, is a 100 key four-star property with water villas, beach villas and beach suites expected to start commercial operations in 2021. The Group has lease rights to the three islands reclaimed in North Malé, Bodufaru, Kaafu Atol which will be developed as three five star properties with a total of 470 keys.

Browns Investments has entered into a management agreement with Barceló, to manage The Eden Resort and Spa, The Paradise Resort and Spa, Nasandhura and Bodufinolhu. Barceló is to make an equity investment of 30 percent to develop a Bodufaru three island project.

Yours faithfully,

LOLC Corporate Services (Pvt) Ltd
Secretaries

LOLC Holdings PLC

Company Registration No: P Q 70

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