AITKEN SPENCE HOTEL HOLDINGS PLC

PROSPECTUS

DEBENTURE ISSUE 2026

MANAGER TO THE ISSUE

CAL

AITKEN SPENCE HOTEL HOLDINGS PLC

PROSPECTUS

AN INITIAL ISSUE OF UP TO THIRTY MILLION (30,000,000) LISTED RATED UNSECURED SENIOR REDEEMABLE 5 YEAR (2026/2031) AND 7 YEAR (2026/2033) DEBENTURES ('DEBENTURES') OF THE PAR VALUE OF SRI LANKAN RUPEES ONE HUNDRED (LKR 100/-) EACH TO RAISE SRI LANKAN RUPEES THREE BILLION (LKR 3,000,000,000/-) WITH AN OPTION TO ISSUE UP TO A FURTHER TWENTY MILLION (20,000,000) OF THE SAID DEBENTURES AT THE DISCRETION OF THE COMPANY IN THE EVENT OF AN OVERSUBSCRIPTION OF THE INITIAL ISSUE TO RAISE UP TO A MAXIMUM OF SRI LANKAN RUPEES FIVE BILLION (LKR 5,000,000,000/-) BY AITKEN SPENCE HOTEL HOLDINGS PLC.

TO BE LISTED ON THE
COLOMBO STOCK EXCHANGE

(SUBJECT TO THE COMPLIANCE WITH THE CSE LISTING RULES AT THE TIME OF LISTING)

INSTRUMENT RATING 'AA(lka)' BY FITCH RATINGS LANKA LIMITED

ISSUE OPENS ON
15TH SEPTEMBER 2026

MANAGERS TO THE ISSUE

CAL

PROSPECTUS

This Prospectus is dated 10th September 2026

The Colombo Stock Exchange ("CSE") has taken reasonable care to ensure full and fair disclosure of information in this Prospectus. However, the CSE assumes no responsibility for the accuracy of the statements made, opinions expressed, or reports included, or omitted statements/undisclosed information in this Prospectus. Moreover, the CSE does not regulate the pricing of the Debentures which is decided solely by the Issuer. Please note that, upon listing of the Debentures on the CSE, the Company will be bound by the CSE Rules (including the Enforcement Rules), the CDS Rules and all other regulations (as applicable).

The delivery of this Prospectus shall not under any circumstance constitute a representation or create any implication or suggestion that there has been no material change in the affairs of the Company since the date of this Prospectus. In the event of a material change since the date of this Prospectus, the Company would make a market announcement.

If you are in doubt regarding the contents of this document or if you require any clarification or advice in this regard, you should consult the Managers to the issue, your stockbroker, lawyer or any other professional advisor.

We advise you to read the contents of the Prospectus carefully prior to investment.

Responsibility for the Content of the Prospectus

This Prospectus has been prepared by the Managers to the Issue, Capital Alliance Partners Limited on behalf of Aitken Spence Hotel Holdings PLC (hereinafter referred to as "ASHH" or the "Company") based on available information.

The Directors of the Aitken Spence Hotel Holdings PLC have seen and approved this Prospectus and collectively and individually, accept full responsibility for the accuracy and completeness of the information given and confirm that after making all reasonable inquiries and to the best of their knowledge and belief, the information contained herein is true and correct in all material respects and that there are no other material facts, the omission of which would make any statement herein misleading or inaccurate.

Where representations regarding the future performance of the Company have been given in this Prospectus, such representations have been made after due and careful enquiry of the information available to the Company and making assumptions that are considered to be reasonable at the present point in time in its best judgment.

The Company accepts responsibility for the information contained in this Prospectus. While the Company has taken reasonable care to ensure full and fair disclosure of pertinent information, it does not assume responsibility for any investment decisions made by the investors based on the information contained herein. In making such investment decisions, prospective investors are advised to read the Prospectus and rely on their own examination and assessment of the Company and the terms of the Debentures issued including the risks associated.

For inquiries, please contact the Managers to the Issue, Capital Alliance Partners Limited.

Registration of the Prospectus

A copy of the Prospectus has been delivered to the Registrar of Companies for registration in compliance with the provisions of Section 40 of the Companies Act No. 7 of 2007. The following are the documents attached to the copy of the Prospectus delivered to the Registrar of Companies for registration pursuant to section 40(1) of the Companies Act.

a) The written consent of the Auditors and Reporting Accountants for the inclusion of their name in the Prospectus as Auditors and Reporting Accountants to the Issue and to the Company.
b) The written consent of the Rating Agency for the inclusion of their name in the Prospectus as Rating Agency to the Issue and to the Company.
c) The written consent of the Trustee to the Issue for the inclusion of their name in the Prospectus as Trustee to the Issue.
d) The written consent of the Bankers to the Issue for the inclusion of their name in the Prospectus as Bankers to the Issue.
e) The written consent of the Company Secretaries of the Aitken Spence Hotel Holdings PLC for the inclusion of the name in the Prospectus as Company Secretaries to the Company.
f) The written consent of the Registrars to the Issue for the inclusion of their name in the Prospectus as Registrars to the Issue.
g) The written consent of the Lawyers to the Issue for the inclusion of their name in the Prospectus as Lawyers to the Issue.
h) The written consent of the Managers to the Issue for the inclusion of their names in the Prospectus as Managers to the Issue.
i) The declaration made and subscribed to, by each of the Directors of the Company herein named as a Director, jointly and severally confirming that each of them have read the provisions of the Companies Act and the CSE Listing Rules relating to the Issue of the Prospectus and that those provisions have been complied with.

The said Auditors and Reporting Accountants to the Issue and to the Company, Trustee to the Issue, Bankers to the Issue, Company Secretaries, Managers to the Issue, Registrars to the Issue, Lawyers to the Issue and Rating Agency have not, before the delivery of a copy of the Prospectus for registration with the Registrar of Companies in Sri Lanka withdrawn such consent.

Submission of the Prospectus to the Securities and Exchange Commission of Sri Lanka

A copy of the Prospectus has been delivered to the Securities and Exchange Commission of Sri Lanka prior in compliance with Section 82(2) of the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021.

Registration of the Prospectus in Jurisdictions Outside of Sri Lanka

This Prospectus has not been registered with any authority outside of Sri Lanka. Non-resident investors may be affected by the laws of the jurisdiction of their residence. Such investors are responsible to comply with the laws relevant to the country of residence and the laws of Sri Lanka, when making the investment.

Representation

The Debentures are issued solely on the basis of the information contained and representations made in this Prospectus. No dealer, sales person, individual or any other outside party has been authorized to give any information or to make any representation in this connection with the Issue other than the information and representations contained in this Prospectus and if given or made such information or representations must not be relied upon as having been authorized by the Company.

Investment Considerations

It is important that this Prospectus is read carefully prior to making an investment decision. For information concerning certain risk factors, which should be considered by prospective investors, see Section 5.13 “Risks Related to the Debentures” of this Prospectus.

Forward Looking Statements

Any statements included in this Prospectus that are not statements of historical fact constitute “Forward Looking Statements”. These can be identified by the use of forward-looking terms such as “expect”, “anticipate”, “intend”, “may”, “plan to”, “believe”, “could” and similar terms or variations of such terms. However, these words are not the exclusive means of identifying Forward Looking Statements. As such, all or any statements pertaining to expected financial position, business strategy, plans and prospects of the Company are classified as “Forward Looking Statements”.

Such Forward Looking Statements involve known and unknown risks, uncertainties and other factors including but not limited to regulatory changes in the sectors in which the Company operates and its ability to respond to them, the Company’s ability to successfully adapt to technological changes, exposure to market risks, general economic and fiscal policies of Sri Lanka, inflationary pressures, interest rate volatilities, the performance of financial markets both globally and locally, changes in domestic and foreign laws, regulation of taxes and changes in competition in the industry and further uncertainties that may or may not be in the control of the Company.

Such factors may cause actual results, performance and achievements to materially differ from any future results, performance or achievements expressed or implied by Forward Looking Statements herein. Forward Looking Statements are also based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future.

Since there may be risks and uncertainties that may cause the Company’s actual future results, performance, or achievements to materially differ from that expected, expressed, or implied by Forward Looking Statements in this Prospectus, investors are advised not to place sole reliance on such statements.

Presentation of Currency Information and other Numerical Data

The financial statements of the Company and currency values of economic data or industry data in a local context will be expressed in Sri Lankan Rupees. References in the Prospectus to "LKR", "Rupees" or "Rs." is the lawful currency of Sri Lanka.

Certain numerical figures in the Prospectus have been subject to rounding adjustments, accordingly numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

IMPORTANT

All applicants should indicate in the application for Debentures, their Central Depository Systems (Private) Limited (CDS) account number.

In the event the name, address or NIC number/passport number/company number of the Applicant mentioned in the application form differs from the name, address or NIC number/passport number/company number as per the CDS records, the name, address or NIC number/ passport number/company number as per the CDS records will prevail and be considered as the name, address or NIC number/passport number/company number of such Applicant. Therefore, Applicants are advised to ensure that the name, address or NIC number/passport number/company number mentioned in the application form tally with the name, address or NIC number/passport number/company number given in the CDS account as mentioned in the application form.

As per the directive of the Securities and Exchange Commission made under Circular No.08/2010 dated 22nd November 2010 and Circular No.13/2010 issued by the CDS dated 30th November 2010, all Debentures are required to be directly deposited in to the CDS. To facilitate compliance with this directive, all Investors are required to indicate their CDS account number.

In line with this directive, **THE DEBENTURES ALLOTTED TO AN INVESTOR WILL BE DIRECTLY DEPOSITED IN THE CDS ACCOUNT OF SUCH INVESTOR**, the details of which is indicated in their application form.

If the CDS account number indicated in the application form is found to be inaccurate /incorrect or there is no CDS number indicated, the application will be rejected and no allotments will be made.

PLEASE NOTE THAT DEBENTURE CERTIFICATES WILL NOT BE ISSUED.

Applicants who wish to open a CDS account, may do so through a Trading Participant of the CSE as set out in Annexure II or through any Custodian Bank as set out in Annexure III of this Prospectus.

OFFER AT A GLANCE

<table>
<tr><td>Issuer</td><td>Aitken Spence Hotel Holdings PLC</td></tr>
<tr><td>Instrument</td><td>Listed Rated Unsecured Senior Redeemable Debentures</td></tr>
<tr><td>Number of Debentures to be Issued</td><td>An initial issue of up to Thirty Million (30,000,000) Debentures with an option to issue up to a further Twenty Million (20,000,000) of said Debentures in the event of an oversubscription of the initial issue at the discretion of the Company and in such event, the maximum issue of said Debentures totalling to Fifty Million (50,000,000)</td></tr>
<tr><td>Amount to be Raised</td><td>Up to LKR 5,000,000,000/- (Sri Lankan Rupees Five Billion)</td></tr>
<tr><td>Entity Rating</td><td>‘AA+(lka)’)/Stable’ by Fitch Ratings Lanka Limited</td></tr>
<tr><td>Issue Rating</td><td>‘AA(lka)’ by Fitch Ratings Lanka Limited</td></tr>
<tr><td>Trading Currency</td><td>Sri Lankan Rupees</td></tr>
<tr><td>Issue Price</td><td>LKR 100/- (Sri Lankan Rupees One Hundred) per Debenture</td></tr>
<tr><td>Tenor</td><td>5 Years (2026/2031) and 7 Years (2026/2033)</td></tr>
<tr><td>Interest Rates</td><td>
<table>
<tr><th>Type</th><th>Tenor</th><th>Type of Interest</th><th>Interest rate (per annum)</th><th>Interest Payment Frequency</th><th>Annual Effective Rate (AER)</th></tr>
<tr><td>A</td><td>5 Year</td><td>Fixed</td><td>13.00%</td><td>Annually</td><td>13.00%</td></tr>
<tr><td>B</td><td>5 Year</td><td>Fixed</td><td>12.60%</td><td>Semi-Annually</td><td>13.00%</td></tr>
<tr><td>C</td><td>7 Year</td><td>Fixed</td><td>13.15%</td><td>Annually</td><td>13.15%</td></tr>
<tr><td>D</td><td>7 Year</td><td>Fixed</td><td>12.74%</td><td>Semi-Annually</td><td>13.15%</td></tr>
</table>
</td></tr>
<tr><td>Minimum subscription</td><td>Minimum subscription per application is 100 debentures (LKR 10,000/-) and Applications exceeding the minimum subscription should be in multiples of 100 debentures (LKR 10,000/-).</td></tr>
<tr><td>Issue Opening Date</td><td>15th September 2026, however, Applications may be submitted from the publishing date of the Prospectus.</td></tr>
<tr><td>Interest Payment Date(s)</td><td>For Type A and Type C Debentures:
The date of expiration of the first twelve (12) month period from and including the Date of Allotment and the date of expiration of every twelve (12) month period thereafter until the Date of Redemption, and shall include the Date of Redemption.

For Type B and Type D Debentures:
The date of expiration of the first six (06) month period from and including the Date of Allotment and the date of expiration of every six (06) month period thereafter until the Date of Redemption, and shall include the Date of Redemption.

Interest would be paid not later than three (03) Market Days from each Interest Payment Date (Excluding such Interest Payment Date).

The final interest payment will be paid together with the Principal Sum within three (03) Market Days from the Date of Redemption (Excluding the Date of Redemption).</td></tr>
</table>

Interest Period	**Type A and Type C Debentures:** (i) The twelve (12) month period commencing on (and including) the Date of Allotment and ending on (and including) the first Interest Payment Date after the Date of Allotment, (ii) thereafter each twelve (12) month period commencing on (and including) the day immediately succeeding a particular Interest Payment Date and ending on (and including) the next Interest Payment Date, and (iii) finally, the period commencing on (and including) the day immediately succeeding the Interest Payment Date immediately preceding the Date of Redemption and ending on (and including) the Date of Redemption. **Type B and Type D Debentures:** (i) The six (06) month period commencing on (and including) Date of Allotment and ending on (and including) the first Interest Payment Date after the Date of Allotment, (ii) thereafter each six (06) month period commencing on (and including) the day immediately succeeding a particular Interest Payment Date and ending on (and including) the next Interest Payment Date, and (iii) finally, the period commencing on (and including) the date immediately succeeding the Interest Payment Date immediately preceding the Date of Redemption and ending on (and including) the Date of Redemption.
Allotment Date and the Basis of Allotment	To be allotted at the discretion of any two Directors of the Company in a fair and equitable manner within seven (7) Market Days from the Date of Closure (Refer Section 6.7). The Company shall reserve the right to allocate up to a maximum of 75% of the Number of Debentures to be allotted under this Prospectus on a preferential basis, to identified Investor/s of strategic importance with whom the Company might have mutually beneficial relationships in the future as future investors. Number of Debentures to be allotted to identified Investor/s of strategic and operational importance, on a preferential basis or otherwise will not exceed 75% of the total number of Debentures to be issued under this Prospectus under any circumstances, unless there is an under subscription from the other investors (investors that do not fall under preferential category). In the event of such undersubscription from the other Investors, such other investor category to be allotted in full and any remaining Debentures to be allotted to identified Investor/s
Method of Payment of Principal and Interest	Through an electronic fund transfer mechanism recognized by the banking system of Sri Lanka such as SLIPS/CEFTS and RTGS where accurate bank account details are provided by the Debenture Holders subject to the prevalent limitation with regard to SLIPS/CEFTS and RTGS or by cheque marked “Account Payee Only”.
Issue Closing Date	Subject to the provisions contained below, the Subscription List for the Debentures will open at 9.30 am on 15th September 2026 and will remain open for fourteen (14) Market Days including the Issue Opening Date until closure at 4.30 pm on 2nd October 2026. However, the Subscription List will be closed on an earlier date at 4.30 pm with notification to the CSE on the occurrence of the following: • The maximum of Fifty Million (50,000,000) Debentures are fully subscribed; or • The Board of Directors of the Company decides to close the Issue upon the initial issue of Thirty Million (30,000,000) Debentures becoming fully subscribed in terms of this Prospectus.

	In the event the Board of Directors of the Company decides to exercise the option to issue further up to Twenty Million (20,000,000) Debentures (initial issue of Thirty Million (30,000,000) Debentures being fully subscribed) but subsequently decides to close the Subscription List upon part of the further issue of Twenty Million (20,000,000) Debentures becoming subscribed, such decision is to be notified to the CSE on the day such decision is made and the Subscription List will be closed on the following Market Day at 4.30 pm. In the event, the Board of Directors of the Company decides to close the Issue without the full subscription of the initial issue, such decision is to be notified to the CSE on the day such decision is made and the Subscription List will be closed on the following Market Day at 4.30 pm. Please refer Section 5.2 for more information.
Date of Maturity	**For Type A and Type B Debentures:** On completion of five years (5) from the date of allotment, or on such earlier date on which the Debentures are redeemed or become payable in terms of the Trust Deed. **For Type C and Type D Debentures:** On completion of seven years (7) from the date of allotment, or on such earlier date on which the Debentures are redeemed or become payable in terms of the Trust Deed.

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1.0 CORPORATE INFORMATION

The Company	Aitken Spence Hotel Holdings PLC
Legal Form of the Company	Aitken Spence Hotel Holdings PLC is a Public Quoted Company with limited liability, incorporated in Sri Lanka on March 14, 1978 under the Companies Ordinance, No. 51 of 1938 and re-registered under the Companies Act No. 07 of 2007.
Date of Incorporation	14th March 1978
Place of Incorporation	Colombo, Sri Lanka
Company Registration No.	PQ 97
Registered/ Business Office	Aitken Spence Hotel Holdings PLC No. 315, Vauxhall Street, Colombo 02. Tel: +94 11 2 308 308 Fax: +94 11 2 445 406 Email: comsec@aitkenspence.lk Website: www.aitkenspencehotels.com
Issuer Rating	'AA+(lka)'/Stable by Fitch Ratings Lanka Limited
Company Secretaries	Aitken Spence Corporate Services (Private) Limited No. 315, Vauxhall Street, Colombo 02. Tel: +94 11 2 308 308 Fax: +94 11 2 445 406
Auditors to the Company	KPMG Chartered Accountants No. 32A, Sir Mohamed Macan Markar Mawatha, P.O Box 186, Colombo 03. Tel: +94 11 5 426 426 Fax: +94 11 2 445 872
Credit Rating Agency	Fitch Ratings Lanka Limited No. 15-02, East Tower, World Trade Centre Colombo 01. Tel: +94 11 2 541 900
Board of Directors	

Ms. D.S.T. Jayawardena	Chairperson
Mr. C.M.S. Jayawickrama	Managing Director
Mr. J.M.S. Brito	Non-Independent Non-Executive Director
Mr. N. J. De S. Deva Aditya	Non-Independent Non-Executive Director
Mr. C.H. Gomez	Non-Independent Non-Executive Director
Mr. M.R. Mihular	Senior Independent Non-Executive Director
Dr. R.A. Fernando	Independent Non-Executive Director
Mr. P. Englisch	Independent Non-Executive Director

2.0 RELEVANT PARTIES TO THE ISSUE

Managers to the Issue	**Capital Alliance Partners Limited** 6th Floor, M2M Veranda Offices, No. 34, W. A. D. Ramanayake Mawatha, Colombo 02. Tel: +94 11 2 317 777 Fax: +94 11 2 317 788
Lawyers to the Issue	**F J & G de Saram** Attorneys-at-Law No. 216, de Saram Place, Colombo 10. Tel: +94 11 4 605 100
Registrar to the Issue	**Central Depository Systems (Private) Limited** Ground Floor, M & M Center, No. 341/5, Kotte Road, Rajagiriya. Tel: +94 11 2 356 444 Fax: +94 11 2 440 396
Bankers to the Issue	**Sampath Bank PLC** No. 110, Sir James Peiris Mawatha, Colombo 02. Tel: +94 11 2 358 358 Fax: +94 11 5 331 485
Trustee to the Issue	**National Development Bank PLC** Custody and Trustee Services No. 40, Nawam Mawatha, Colombo 02. Tel: +94 11 2 448 448
Auditor and Reporting Accountant to the Issue	**KPMG** Chartered Accountants No. 32A, Sir Mohamed Macan Markar Mawatha, P.O Box 186, Colombo 03. Tel: +94 11 5 426 426 Fax: +94 11 2 445 872
Rating Agency to the Issue	**Fitch Ratings Lanka Limited** No. 15-02, East Tower, World Trade Centre Colombo 01. Tel: +94 11 2 541 900

3.0 ABBREVIATIONS USED IN THE PROSPECTUS

ASHH	Aitken Spence Hotel Holdings PLC
AER	Annual Effective Rate
AWPLR	Average Weighted Prime Lending Rate
CAL	Capital Alliance Partners Limited
CBSL	Central Bank of Sri Lanka
CDS	Central Depository Systems (Private) Limited
CSE	Colombo Stock Exchange
CEFTS	Common Electronic Fund Transfers Switch
FY	Financial Year
IIA	Inward Investment Account
NIC	National Identity Card
POA	Power of Attorney
Rs. /LKR	Sri Lankan Rupees
SEC	Securities and Exchange Commission of Sri Lanka
SLIPS	Sri Lanka Interbank Payment System
WHT	Withholding Tax

4.0 GLOSSARY OF TERMS RELATED TO THE ISSUE

ASHH / Company / Issuer	Aitken Spence Hotel Holdings PLC
ASHH Group	Aitken Spence Hotel Holdings PLC & Subsidiaries
Applicant/s	Any eligible person(s) who submits an Application Form under this Prospectus
Application Form/Application	The application form that constitutes part of this Prospectus through which the investors may apply for the Debentures in issue.
Board/ Board of Directors/ Directors	The Board of Directors of Aitken Spence Hotel Holdings PLC
Closure Date	The date of closure of the subscription list as set out in Section 5.2 of this Prospectus.
Date of Allotment	The date on which the Debentures will be allotted by the Company to Applicants subscribing thereto.
Date of Redemption	The date on which Redemption of the Debentures will take place as referred to in Section 5.7
Debentures	All Listed Rated Unsecured Senior Redeemable 5-year and 7-year Debentures to be issued pursuant to this Prospectus.
Entitlement Date	The Market Day immediately preceding the respective interest payment date or immediately preceding the Date of Redemption on which a Debenture Holder would need to be recorded as being a Debenture Holder on the list of Debenture Holders provided by the CDS to the Company in order to qualify for the payment of any interest or any Redemption proceeds.
Interest Payment Date	**For Type A and Type C Debentures:** The date of expiration of the first twelve (12) month period from and including the Date of Allotment and the date of expiration of every twelve (12) month period thereafter until the Date of Redemption, and shall include the Date of Redemption. **For Type B and Type D Debentures:** The date of expiration of the first six (06) month period from and including the Date of Allotment and the date of expiration of every six (06) month period thereafter until the Date of Redemption, and shall include the Date of Redemption. Interest would be paid not later than three (03) Market Days from each Interest Payment Date (Excluding such Interest Payment Date). The final interest payment will be paid together with the Principal Sum within three (03) Market Days from the Date of Redemption (Excluding the Date of Redemption).

Interest Period	**Type A and Type C Debentures:** (i) The twelve (12) month period commencing on (and including) the Date of Allotment and ending on (and including) the first Interest Payment Date after the Date of Allotment, (ii) thereafter each twelve (12) month period commencing on (and including) the day immediately succeeding a particular Interest Payment Date and ending on (and including) the next Interest Payment Date, and (iii) finally, the period commencing on (and including) the day immediately succeeding the Interest Payment Date immediately preceding the Date of Redemption and ending on (and including) the Date of Redemption. **Type B and Type D Debentures:** (i) The six (06) month period commencing on (and including) Date of Allotment and ending on (and including) the first Interest Payment Date after the Date of Allotment, (ii) thereafter each six (06) month period commencing on (and including) the day immediately succeeding a particular Interest Payment Date and ending on (and including) the next Interest Payment Date, and (iii) finally, the period commencing on (and including) the date immediately succeeding the Interest Payment Date immediately preceding the Date of Redemption and ending on (and including) the Date of Redemption.
Issue	The offer of Debentures to Investors pursuant to this Prospectus
Issue Price	LKR 100/- per each Debenture
Market Day	Any day on which CSE is open for trading
Non-Resident(s)	Foreign institutional investors including country funds, regional funds or mutual funds, corporate bodies incorporated outside Sri Lanka, citizens of foreign states whether resident in Sri Lanka or outside Sri Lanka and Sri Lankans resident outside Sri Lanka.
Parent / Holding Company	Aitken Spence PLC
Parent's Group Entities	Aitken Spence PLC's Group Entities
Par Value	LKR 100/- per each Debenture
Prospectus	This Prospectus dated 10th September 2026
Redemption	Repayment of the Principal Sum and unpaid and accrued interest (if any) with regard to a Debenture to a Debenture Holder by the Company.
Registered Address	The address provided by the Debenture Holders to the CDS
Senior	In relation to the Debentures, "Senior" means the claims of the Debenture Holders shall, in the event of a winding up of the Company, rank after the claims of the secured creditors and preferential claims under any Statutes governing the Company but *pari passu* to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the shareholder/s of the Company.
Trustee	National Development Bank PLC
Trust Deed	Trust Deed dated 4th September 2026 between the Company and the Trustee
Unsecured	Repayment of the Principal Sum and payment of interest on the Debentures are not secured by a charge on any assets of the Issuer.
Working Day	Any day (other than a Saturday or Sunday or any statutory bank holiday) on which the banks are open for business in Sri Lanka.

5.0 PRINCIPAL FEATURES OF THE DEBENTURES

5.1 INVITATION TO SUBSCRIBE

The Board of Directors of the Aitken Spence Hotel Holdings PLC (hereinafter referred to as the "Board") by resolution dated 13th January 2026 resolved to raise a sum of Rupees Three Billion (LKR 3,000,000,000/-) by an initial issue of up to Thirty Million (30,000,000) Debentures, each with a Par Value of Rupees One Hundred (LKR 100/-) and to raise a further sum of Rupees Two Billion (LKR 2,000,000,000/-) by an issue of a further Twenty Million (20,000,000) Debentures, in the event of an over subscription of the initial issue.

As such a maximum amount of Rupees Five Billion (LKR 5,000,000,000/-) would be raised by the issue of a maximum of Fifty Million (50,000,000) Debentures each with the Par Value of Rupees One Hundred (LKR 100/-) through an Offer for Subscription. The Debentures which are to be listed will be fully paid and issued only for cash.

The Company hereby invites Investors to make Applications for the Debentures (Types A, Type B, Type C and Type D) which shall rank equal and *pari passu* with each other, apart from interest rate, interest period, interest payment frequency and tenor without any preference or priority of any one over the others (Please refer Sections 5.3, 5.4 and 5.5 for further details regarding the Debentures).

The claims of the Debenture Holders shall in the event of winding up of the Company rank after all the claims of secured creditors and preferential claims under any Statutes governing the Company but *pari passu* to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the claims and rights of the shareholder/s of the Company.

It is the intention of the Company to list the Debentures on the Colombo Stock Exchange. The CSE has given its in principle approval for the listing of the Debentures on the CSE. However, the CSE reserves the right to withdraw such approval, in the circumstances set out in Rule 2.3(b) of the Listing Rules of the CSE.

The Listed Rated Unsecured Senior Redeemable Debentures issued under the Prospectus do not have a "convertible option". Please refer to Section 5.7 for more information regarding the Redemption of the Debentures.

This Debenture is not collateralized by any asset of the Company.

The public could subscribe for any number (subject to the minimum subscription and the maximum issue value) of Debentures mentioned above. The minimum subscription would be Rupees Ten Thousand (LKR 10,000/-) and thereafter in multiples of Rupees Ten Thousand (LKR 10,000/-).

Further, in terms of the Articles of Association of the Company, shareholder approval is not required for this Debenture Issue.

The proposed Debenture issue does not fall within the definition of a major transaction in terms of Section 185 of the Companies Act No. 7 of 2007.

5.2 SUBSCRIPTION LIST AND CLOSURE DATE

The Subscription List for the Listed Rated Unsecured Senior Redeemable Debentures pursuant to this Prospectus will open at 9.30 am on 15th September 2026 and shall remain open for fourteen (14) Market Days from and including the Issue Opening Date until closure at 4.30 pm on 2nd October 2026.

However, the Subscription List will be closed on an earlier date at 4.30 pm on the same day with notification to the CSE on the occurrence of the following.

- The maximum of Fifty Million (50,000,000) Debentures being fully subscribed; or
- The Board of Directors of the Company decides to close the Issue upon the initial Issue of Thirty Million (30,000,000) said Debentures becoming fully subscribed.

In the event the Board of Directors of the Company decides to exercise the option to issue further up to Twenty Million (20,000,000) Debentures (initial issue of Thirty Million (30,000,000) Debentures being fully subscribed) but subsequently decides to close the Subscription List upon part of the further issue of Twenty Million (20,000,000) Debentures becoming subscribed, such decision is to be notified to the CSE on the day such decision is made and the Subscription List will be closed on the following Market Day at 4.30 pm.

In the event, the Board of Directors of the Company decides to close the Issue without the full subscription of the initial issue, such decision is to be notified to the CSE on the day such decision is made and the Subscription List will be closed on the following Market Day at 4.30 pm.

Application may be made forthwith in the manner set out under the Procedure for Application in Section 6 of this Prospectus and will be accepted at any one of the Collection Points set out in Annexure II of this Prospectus.

5.3 TYPE OF DEBENTURES

The Debenture Issue comprises of Debentures of Type A, Type B, Type C and Type D that will carry rates of interest as described below.

Type of Debentures	Tenor	Type of Interest	Interest rate (per annum)	Interest Payment Frequency	Annual Effective Rate (AER)
Type A	5 Years	Fixed Rate	13.00%	Annual	13.00%
Type B	5 Years	Fixed Rate	12.60%	Semi-Annual	13.00%
Type C	7 Years	Fixed Rate	13.15%	Annual	13.15%
Type D	7 Years	Fixed Rate	12.74%	Semi-Annual	13.15%

Each type of above stated Debentures (Type A, Type B, Type C and Type D) shall rank equal and *pari passu* with each other, apart from interest rate, interest period, interest payment frequency and tenor without any preference or priority of any one over the others.

5.4 OBJECTIVES OF THE ISSUE AND SPECIFIC RISKS RELATING TO THE OBJECTIVES

The funds raised from the Debenture Issue will be utilised for the following purposes. The proposed allocation of proceeds for each objective is set out below:

Objective No.	Objective Description	Allocation of Debenture Proceeds
1	Part settlement of outstanding short-term debt obtained from the Parent and its Group Entities and full settlement of a selected long term debt facility of the ASHH Group	Maximum LKR 4,200 Mn
2	Refurbishment of selected hotel properties	Minimum LKR 800 Mn

1. PART SETTLEMENT OF OUTSTANDING SHORT-TERM DEBT OBTAINED FROM THE PARENT AND ITS GROUP ENTITIES AND FULL SETTLEMENT OF A SELECTED LONG-TERM DEBT FACILITY OF THE ASHH GROUP

Proceeds of the Issue will primarily be utilised to settle a portion of outstanding short-term debt and fully settle a selected long-term debt facility in order to optimise the ASHH Group's debt maturity profile, mitigate interest rate risk and improve liquidity management within 6 months of the allotment of the Debentures.

The breakdown of the total short-term and long-term loans of the ASHH Group as per the Unaudited Interim Financials as at 30th June 2026 are given below.

Category	Company LKR Mn	Subsidiaries LKR Mn	ASHH Group (Total) LKR Mn
Short-Term Debt			
Amount due to Holding Company (Aitken Spence PLC)	2,864	1,109	3,973
Amount due to Parent's Group Entities (Aitken Spence PLC's Group Entities)	1	109	110
Interest bearing liabilities - loans (Current portion)	-	4,088	4,088
Interest bearing liabilities - leases (Current portion)	-	1,133	1,133
Bank ODs	231	5,710	5,942
Total Short-Term Debt	**3,096**	**12,150**	**15,246**
Long-Term Debt			
Interest bearing liabilities – loans (Non-current portion)	-	24,914	24,914
Interest bearing liabilities – leases (Non-current portion)	-	21,871	21,871
Total Long-Term Debt	**-**	**46,786**	**46,786**

The Company intends to utilize a maximum of LKR 4,200 Mn for **Objective 1**. Accordingly, as at the date of the Prospectus, the Company intends to settle LKR 4,200 Mn of the outstanding balances presented in the table above under this objective, as detailed in the table below.

Type of Borrowing	Company LKR Mn	Subsidiaries LKR Mn	ASHH Group (Total) LKR Mn
Short Term Debt	2,725	779	**3,504**
Long Term Debt	-	695	**695**
Total	**2,725**	**1,475**	**4,200**

Further, the Company is confident that any remaining short- and long-term debt balances could be settled in due course through internally generated operational cash flows, as well as through alternative funding avenues, including but not limited to bank borrowings.

I) Part Settlement of Short-Term Debt Outstanding Balances Obtained from the Parent and its Group Entities

The short-term debt, the Company intends to settle through the Debenture issue proceeds, were provided by the Company's Parent Company and its Group Entities (Aitken Spence PLC and Aitken Spence PLC's Group Entities), drawn down on a recurring daily, monthly, quarterly, or bi-annual basis to meet the ASHH Group's (Aitken Spence Hotel Holdings PLC & Subsidiaries) working capital requirements. The applicable interest rates are determined based on prevailing market rates at the time of each renewal. The facilities may be settled at the discretion of the Company at any time without incurring any penalty charges. The Company will determine the specific facilities to be settled at the time of such settlement, taking into account factors including the quantum of the facilities, the terms and conditions offered by the respective lenders, the maturity profile of the facilities, and the need to free up funding lines to meet future financing requirements.

At the time of obtaining these loans, the necessary approvals from the Related Party Transactions Review Committee (RPTRC) were obtained, where applicable. Internal approvals will continue to be sought on a case-by-case basis for the settlement of any related party loans. All transactions with related parties will be carried out in compliance with applicable statutes, directions, and regulations, including Section 9 of the CSE Listing Rules, and in accordance with the due process requirements of the RPTRC.

II) Full Settlement of a Selected Long-Term Debt Outstanding Balances of the ASHH Group

The long-term debt facility proposed to be settled using the proceeds of the Debenture Issue was obtained by an entity within the ASHH Group from DFCC Bank PLC to finance the expansion and development of a hotel property. The facility was drawn during 2014 at prevailing market rates linked to the AWPLR and is scheduled to mature in October 2029. Having considered the interest rate, tenure and other terms and conditions offered by the Bank, the Company has resolved to utilize a portion of the Debenture proceeds to settle this bank loan fully. The Company will deploy the funds to the ASHH Group entity through either debt or equity, and will disclose the usage in its Interim Financial Statements either as debt or equity. The transaction will be carried out in compliance with applicable statutes, directions, and regulations, including Section 9 of the CSE Listing Rules, and in accordance with the due process requirements of the RPTRC.

2. REFURBISHMENT OF HOTEL PROPERTIES

A minimum of LKR 800 Mn of the Debenture proceeds will be utilised under this objective for the refurbishment and upgrading of hotel properties under Aitken Spence Hotel Holdings PLC & Subsidiaries in Sri Lanka and overseas, aimed at enhancing asset quality, improving guest experience, and sustaining the long-term competitiveness of the portfolio. Any unutilized funds remaining after the allocation for Objective 1 will also be utilized for this objective.

It is the understanding of the Company that the entire quantum of funds will be utilized within a period of 36 months from the Date of Allotment of the Debentures and in the interim period these funds will be invested in interest bearing instruments (including but not limited to Fixed Deposits, Government Treasury Bills and Overnight Repo Investments) at the prevailing market rates.

Since refurbishment of the hotel properties are part of the regular business plan of the Company, the Company is confident of utilizing the funds generated through the Issue as stated within the period stated in the Prospectus. The Company will make the necessary disclosures regarding fund utilization under this objective in its Interim Financial Statements. The Company is confident that the balance funding required for the refurbishment of the hotel properties can be sourced through internally generated cash flows from operations, as well as through other funding avenues, including but not limited to bank borrowings.

Any transaction with related parties will be carried out in compliance with all applicable Statutes, Directions, Regulations, and Section 9 of the CSE Listing Rules and following the due process of the Related Party Transaction Review committee (RPTRC). Please refer to Section 8.2 for Composition of the Related Party Transactions Review Committee as at 30th June 2026.

Refurbishments are currently at the planning stage, and the necessary internal and external approvals will be obtained as required. Settlement of short-term debt may require internal approvals from Parent's group entities, while the long-term facility requires approval from the Bank. Where applicable, the Company will follow the required procedure in obtaining all necessary approvals, with no anticipated reasons for any approvals to be withheld by the relevant parties.

The Company's decision to issue Listed Senior Debentures offers several advantages both to the Company and its shareholders. This option grants the company greater cashflow flexibility in fund utilization, as senior debt can be allocated for various purposes. Furthermore, shareholders benefit from the issuance of Listed Senior Debentures as it furnishes the Company with the necessary funding for settling of debt as specified above and refurbishment of hotel properties without any changes to the shareholding.

Specific risks relating to objectives of the Debenture Issue

- The short-term debt, mentioned in Objective 1, are utilized on a revolving basis, and the Company has the discretion to settle such outstanding balances at any time without incurring any penalty charges. Accordingly, there is no uncertainty with regard to the utilization of the Issue proceeds for the stated objectives.

- The Company has the discretion to settle the long-term debt facility (Objective 1) subject to early settlement charges imposed by the Bank as per their internal policies.

- The Company has carefully considered all relevant factors affecting the short-term and long-term debt to be settled, and has concluded that any adverse impact from these settlements is minimal.

- Objective 2 is part of the Company's regular business plan, under which hotel properties are refurbished from time to time. The Company is confident that the proceeds from the Issue will be utilised for this purpose, subject to prevailing market conditions.

- The Company's ability to achieve the objectives stated in the Prospectus is only marginally dependent on the proceeds of this Issue. The offering is not conditional on raising any minimum amount, as the Company has access to multiple sources of funds in the ordinary course of business, including available bank borrowing facilities and internally generated funds, which can be used to achieve the aforementioned objectives.

Further, the risk of under subscription of the Debenture Issue will be greatly mitigated through appointing experienced Managers to the Issue, pre-marketing and building a pipeline of potential investors.

However, in the highly unlikely event of the Company failing to utilise these funds for aforesaid objectives due to an unforeseen reason, they would be invested in interest bearing instruments (including but not limited to Fixed Deposits, Government Treasury Bills and Overnight Repo Investments) at market rates prevailing at the time of such investment until funds are used for the objectives of the issue as stated previously. In such an instance the Company will seek relevant approvals (as applicable) regarding the course of action to be taken, and make a prior market announcement through the CSE in this regard.

Utilisation of Debenture Proceeds

The Company undertakes to disclose the progress of the utilization of proceeds in the formats outlined below as applicable, in compliance with the provisions of CSE Circular No. 06/2026 dated 21st August 2026, in all of their future interim and annual financial statements, until funds are fully utilized for the respective objectives stated in the Prospectus.

Debenture Issue proceeds utilization as at dd-mm-yyyy

Objective No.	Objective as per Prospectus	Amount Allocated as per Prospectus in LKR	Proposed Date of Utilization as per Prospectus	Amount allocated upon the receipt of proceeds in LKR (A)	As a % of Total Proceeds	Amount Utilized in the objective in LKR (B)	% of Utilized Against Allocation (B/A)	Clarification if not fully utilized (whether the funds are deposited in a bank account/ lent to Related Party/any other investment etc.).	Objective Deviation from Prospectus (Yes/No)	Objective Deviation informed to the Market as per Appendix 8A	Details of Deviation	Board Approval Date for the deviation in objective/ confirmation on the full utilization of funds by the Board (Board resolution extract to be submitted)
01	Part settlement of outstanding short-term debt obtained from the Parent and its Group entities and full settlement of a selected long term debt facility of the ASHH Group	Specific facilities may depend on the terms and conditions of the facilities as described under Objective 01. **(Maximum of LKR 4,200 million)**	Within 06 Months from the Date of Allotment	To be disclosed in the Annual Report and the Interim Financial Statements								
02	Refurbishment of the Hotel Properties	Balance remaining after settling the short-term debt and the selected long-term debt facility **(Minimum of LKR 800 million)**	Within 36 Months from the Date of Allotment	To be disclosed in the Annual Report and the Interim Financial Statements								

If un-utilized funds are lent to Related Parties:

Name of the Related Party	Relationship	Objective of the Disbursement	Date of Approval of the Board
To be disclosed in the Annual Report and the Interim Financial Statements (as applicable)			

Investments made using un-utilized funds:

Details of Investments (Instrument/ Counterparty)	Amount Invested (LKR)
To be disclosed in the Annual Report and the Interim Financial Statements (as applicable)	

In the event the proceeds raised are fully utilized in terms of the objectives disclosed in the Prospectus between two financial periods, the Company shall disclose such fact in the immediate succeeding Annual Report or the Interim Financial Statement, whichever is published first as per the above template.

The Company has not issued any Debentures previously. Therefore, the Company has no outstanding proceeds of debenture issues towards achieving the objectives of the respective issues.

5.5 PAYMENT OF INTEREST

The interest payments pertaining to the Debenture options will be as follows:

Type of Debentures	Tenor	Type of Interest	Interest rate (per annum)	Interest Payment Frequency	AER
Type A	5 Years	Fixed	13.00%	Annually	13.00%
Type B	5 Years	Fixed	12.60%	Semi-Annually	13.00%
Type C	7 Years	Fixed	13.15%	Annually	13.15%
Type D	7 Years	Fixed	12.74%	Semi-Annually	13.15%

The interest rates have been determined giving consideration to the Company's rating as Issuer, the instrument rating, regulatory limitations, market conditions and features of the instruments.

Interest on the Debentures accruing on a daily basis will be paid Annually for Type A and Type C Debentures and Semi-Annually for Type B and Type D Debentures as applicable from the Date of Allotment until the Date of Redemption of the outstanding Principal Sum.

The interest due on the Debentures for a particular Interest Period will be calculated based on the actual number of days (irrespective of holidays) in such Interest Period (Actual/Actual) and will be paid not later than three (03) Market Days from each Interest Payment Date.

In order to accommodate the debenture interest cycles in the CDS System of the CSE, the payment of interest on a particular Interest Payment Date will include Debenture Holders holding Debentures in the CDS as of the Entitlement Date.

5.6 APPLICATION OF TAX ON INTEREST PAYMENTS

Interest on the Debentures will be paid after deducting any taxes and charges thereon (if any) as per the applicable laws prevalent at the time of interest payment to the Debenture Holders.

Investors are advised to obtain clarifications in this regard from their tax advisors.

5.7 REDEMPTION OF DEBENTURES

Redemption of the Debentures will take place on the respective Date of Redemption as described in accordance with the provisions of the Trust Deed. The Principal Sum and unpaid and accrued interest (if any) payable on the Redemption of Debentures will be paid not later than three (03) Market Days from the Date of Redemption.

If the Date of Redemption falls on a day which is not a Market Day, then the Date of Redemption shall be the immediately succeeding Market Day and Interest shall be paid for each calendar day up to the date immediately preceding such Market Day.

Furthermore, these Debentures are not subject to an early Redemption or maturity for any reason whatsoever except due to the occurrence of an Event of Default as specified in Clause 10 of the Trust Deed read together with

the provisions under Clause 11 of the Trust Deed (Consequence of and event of default and acceleration of payment).

Please refer Section 5.13 Risks Involved to Investing in the Debentures.

On the Date of Maturity/ Date of Redemption of the Debentures, the Company shall in accordance with the provisions contained in the Trust Deed pay to the Debenture Holders the Principal Sum of the Debentures which ought to be redeemed and interest (if any) remaining unpaid up to the Date of Maturity/ Date of Redemption of the Debentures.

5.8 PAYMENT OF PRINCIPAL AND INTEREST

Payment of Principal Sum and Interest will be made after deducting taxes at source, (if applicable) in Sri Lankan Rupees to the registered Debenture Holders only as of the Entitlement Date. In the case of joint Debenture Holders, the payment of Principal Sum and Interest will be made to the person whose name stands first in the register of Debenture Holders on the date of payment.

In the event accurate bank account details are provided to the CDS by the Debenture Holders, the payment of the Principal Sum and interest shall be made to Debenture Holders through an electronic fund transfer mechanism recognized by the banking system of Sri Lanka such as RTGS (arranged only at the expense of the investor) or SLIPS/CEFTS. RTGS transfers however shall be accommodated only for amounts over and above the value of Sri Lankan Rupees Five Million (LKR 5,000,000/-) which is the maximum amount that can be accommodated via SLIPS/CEFTS transfers.

If the Debenture holder has not provided to the CDS accurate and correct details of his/her/its/their bank account/s for the payment of Principal Sum and Interest, such payment to the Debenture holder will be made by issuing crossed cheques marked “Account Payee Only” and posted to the Debenture Holder (at the risk of such Debenture Holder) through registered post to the address registered with the CDS. Any payments shall be deemed to have been made on the Date of Redemption or the Interest Payment Date as the case may be if the cheques are dispatched or the SLIPS/CEFTS transfer or the RTGS transfer is made not later than three (3) Working Days from such date.

It is the responsibility of the Non-Resident and Foreign Investors to ensure that the details of the IIA through which the investment is made for the Debentures is recorded correctly in the records of the CDS to dispatch their principal payment and Debenture interest payments.

5.9 TRUSTEES TO THE ISSUE

The Company has entered into an agreement with National Development Bank PLC, who will act as Trustee to the Issue and who is in compliance with the requirements Rule 2.2.1 (n) (ii), (iii) and (iv) of the CSE Listing Rules. Debenture Holders in their Application Forms for subscription will be required to authorize the Trustee, to act as the agent in entering into such deeds, writings and instruments with the Company and to act as the Agent and Trustee for the Debenture Holders.

The rights and obligations of the Trustee are set out in the Trust Deed and the Debentures will be subject to the terms and conditions incorporated in the said Trust Deed.

The fee payable to the Trustee will be Sri Lankan Rupees Four Hundred and Eighty Thousand (LKR 480,000/-) per annum plus statutory levies for the maturity period of the Debentures.

It is hereby confirmed that there is no conflict of interests between the Trustee/its directors and the Company, except that the Trustee is one of the Banks rendering banking related services to the Company.

In the event the National Development Bank PLC, subscribes to a substantial number of the Debentures, the Company will make an immediate market announcement on same, specifying information on the number of Debentures subscribed by the Trustee.

5.10 CREDIT RATING

Fitch Ratings has assigned Aitken Spence Hotel Holdings PLC a National Long-Term Rating of 'AA+(lka)' with a Stable Outlook and 'AA(lka)' National Long-Term Rating to the Company's Listed Rated Unsecured Senior Redeemable Debentures as per the report dated 5th February 2026. The rating report issued by Fitch Ratings Lanka Limited is set out in Annexure I of this Prospectus.

'AA+' ratings denote a very high credit quality representing a very low expectation of credit risk and a very strong capacity for payment of financial commitments.

'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

https://www.fitchratings.com/products/rating-definitions#ratings-scales

The Board of Directors will undertake to keep the Trustee of the Debenture Issue and CSE informed on any change to the credit rating of the Debentures or of the Company as soon as the Company / any of the Directors are aware of any changes to the ratings.

5.11 RIGHTS AND OBLIGATIONS OF DEBENTURE HOLDERS

a) Debenture holders are entitled to the following rights.

- Receive the interest on the Interest Payment Dates at the interest rates set out in Section 5.5 of this Prospectus and the Principal Sum on the Date of Redemption as set out in Section 5.7 and Section 5.8 of this Prospectus, subject to the provisions contained in this Prospectus and the Trust Deed.
- To Call, receive notice, attend, and vote at the meetings of the Debenture holders in accordance with the provisions contained in the Trust Deed pertaining to this Debenture issue.
- Receive a copy of the Annual Report within 5 months from the financial year end at the same time and in the same manner as an ordinary shareholder would receive the same. Annual Report will be sent to Debenture Holders in CD form, unless a specific request for a hard copy is received by the Company.
- The other rights of the holders of these Debentures are set out in the Trust Deed.
- In the event of liquidation, the Listed Rated Unsecured Senior Redeemable Debentures will rank after all the claims of secured creditors and preferential claims under any Statutes governing the Company but *pari passu* to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the claims and rights of the shareholder/s of the Company.

b) Debenture holders are NOT entitled to the following rights

- Attending and voting at meetings of holders of shares and other types of debentures.
- Sharing in the profits of the Company.
- Participating in any surplus in the event of liquidation.
- Calling for Redemption before maturity, subject to the provisions stated in the Trust Deed.

c) Obligations of the Debenture Holders

- Each Debenture Holder must ensure that the information in respect of the securities account maintained with the CDS is up to date and accurate. Each Debenture Holder shall absolve the Company from any responsibility or liability in respect of any error or inaccuracy or absence of necessary changes in the information recorded with the CDS. Provided further that the Debenture Holder shall absolve the CSE and the CDS from any responsibility or liability in respect of any error or inaccuracy or absence of necessary changes in the information recorded with the CDS where such errors or inaccuracies or absence of changes are attributable to any act or omission of the Debenture Holders.

5.12 BENEFITS OF INVESTING IN THE DEBENTURES ISSUED BY THE COMPANY

- Provides an opportunity to diversify the investment portfolio of the Investor.
- Provides the Investor with a regular cash inflow of interest payments.
- Provides the Investor with an opportunity to invest in Debentures issued by a leading Company in Sri Lanka.
- Being listed on the CSE, the Debentures will have a secondary market subject to secondary market trading of these Debentures, thus providing the Investor with an opportunity to exit at the market price prevailing at the time of divestiture subject to market conditions.
- The Debentures may be used as collateral to obtain credit facilities from banks and financial institutions with the exception of the issuing Company.

5.13 RISKS INVOLVED IN INVESTING IN THE DEBENTURES

Subscribers to the Debentures could be exposed to the following risks.

a. Interest Rate Risk

Provided all other factors are equal, the market price of the Debentures will generally fluctuate in the opposite direction to the fluctuation in market interest rates. Thus, the interest rate risk could be identified as the reduction in the market price of Debentures resulting from a rise in interest rates.

b. Reinvestment Risk

Interests on the Debentures are payable Annually for Type A and Type C Debentures and Semi Annually for Type B and Type D Debentures. An investor may decide to reinvest this interest payment and earn interest from that point onwards. Depending on the prevailing interest rates at the point of reinvestment, the risk of returns generated by Debenture Holders by reinvesting such interest received being higher or lower than the return offered by the Debentures is known as reinvestment risk.

c. Duration Risk

Duration is a measure of the price sensitivity of fixed income investments to a change in interest rates based on the time to maturity of principal and coupon payments. The higher the duration, the greater the price volatility or duration risk, while a lower duration carries a lower risk.

d. Credit Risk

Credit risk is also referred to as default risk. This is the risk that the issuer of a debenture may default, i.e. the issuer will not be able to pay interest and principal payments on a timely basis. This risk is gauged in terms of rating assigned by different rating agencies. Fitch Ratings Lanka Limited has assigned a National Long-term Rating of 'AA(lka)' to these Debentures and will be periodically reviewing the same.

e. Liquidity Risk

Liquidity risk is associated with the ease in which an investment can be sold after the initial placement. In order to reduce the liquidity risk of the Debentures, the Issuer has applied for a listing of these Debentures on the CSE and has received in-principle approval for such listing whereby Debenture Holders will be able to sell the Debentures through the CSE in order to convert the Debentures to cash and exit from the investment. However, transaction price or bid-ask spread will be dependent upon the marketability, demand, supply, and other macro factors such as market interest rates. Furthermore, it should be noted that the secondary debt market is not as developed as the secondary equity market in Sri Lanka.

f. Inflation Risk

If the Sri Lankan inflation rate is to increase, this would compel the CBSL to increase policy rates which would eventually have an upward push on the interest rates of the existing Government Bonds and the Corporate Bonds at the given time period. As the price of Bond/Debenture is inversely proportional to the interest rate of the same instrument, this will have an impact on the price of the Bond as they will be pushed down.

5.14 TRANSFER OF DEBENTURES

The Debentures will be transferable and transmittable in the manner set out in the Trust Deed, which is reproduced below.

- These Debentures shall be freely transferable and the registration of such transfer shall not be subject to any restriction, save and except to the extent required for compliance with statutory requirements.

- The Debentures shall be transferable and transmittable through the CDS as long as the Debentures are listed in the CSE. Subject to the provisions contained herein the Company may register without assuming any liability any transfer of Debentures, which are in accordance with the statutory requirements and rules and regulations in force for the time being as laid down by the CSE, SEC and the CDS.

- In the case of the death of a Debenture Holder,
  - The survivor where the deceased was a joint holder; and
  - The executors or administrators of the deceased (or where the administration of the estate of the deceased is in law not compulsory, the heirs of the deceased) where such Debenture Holder was the sole or only surviving holder; shall be the only persons recognised by the issuer as having any title to his/her Debentures.

- Any person becoming entitled to any Debentures in consequence of bankruptcy or winding up of any Debenture Holder, upon producing proper evidence that he/she/it sustains the character in respect of which he/she/it proposes to act or his/her title as the Board of Directors of the Company thinks sufficient may in the discretion of the Board be substituted and accordingly registered as a Debenture Holder in respect of such Debentures subject to the applicable laws, rules and regulations of the Company, CDS, CSE and SEC.

- No change of ownership in contravention of the above conditions will be recognised by the Company.

5.15 LISTING

An application has been made to the CSE for permission to deal in and obtain a listing for these Listed Rated Unsecured Senior Redeemable Debentures at a par value of LKR 100/- each, all of which are offered to the public by way of this Debenture issue and has been approved in principle. It is the intention of the Company to list the Debentures in the Colombo Stock Exchange upon the allotment thereof. However, the CSE reserves the right to withdraw such approval, in the circumstances set out in Rule 2.3 of the Listing Rules of the CSE. There are no other approvals required for the said Debenture issue apart from the approval of the CSE.

At the point of listing, the Company will ensure that the Debentures to be listed are fully paid and issued only for cash.

The CSE however, assumes no responsibility for the accuracy of the statements made, or opinions expressed, or reports included, or omitted statements /undisclosed information in this Prospectus. A Listing on the CSE is not to be taken as an indication of the merits of the Company or of the Debentures issued.

5.16 COST OF THE ISSUE

The directors estimate that the total cost of the issue including the Listing fee, Trustee fee, Brokerage, Marketing, Managers and Registrars fees and other costs connected with the issue will be approximately LKR 18 million and such costs will be financed by internally generated funds of the Company.

5.17 BROKERAGE FEE

Brokerage fee of Fifteen Cents (LKR 0.15) per Debenture shall be paid in respect of the number of Debentures allotted on Applications bearing the original seal of any Bank operating in Sri Lanka or a Trading Participant of the CSE or any other party identified by the Company and/or Managers and Placement Agent as involved in the Issue.

5.18 UNDERWRITING

This Issue is not underwritten.

The offering is not conditional to any minimum amount to be raised through this Issue. In the event of an under subscription, the Company is confident that any short fall in the funds required to meet the objectives of the Issue can be financed through internally generated funds and other credit facilities that could be obtained by the Company, at its discretion depending on the situation.

5.19 INSPECTION OF DOCUMENTS

Certified copies of the Articles of Association of the Company, the Trust Deed, the Audited Financial Statements of the Company for the last five financial years ending 31st March 2026 (i.e. the five (05) financial years immediately preceding the date of this Prospectus) , Interim Unaudited Financial Statements and all other documents referred to in Rule 3.3.13 (a) of the CSE Listing Rules, including material contracts and management agreements entered into by the Company (if any) would be made available for inspection by the public during normal working hours, Four (04) Market Days prior to the date of opening of the Subscription List at the registered office of Aitken Spence Hotel Holdings PLC at No. 315, Vauxhall Street, Colombo 02 from the date, until the Date of Redemption of the Debentures.

The Prospectus, Trust Deed and the Articles of Association of the Company, will be available on the website of CSE, www.cse.lk and the website of the Company, www.aitkenspencehotels.com from four (04) Market Days (including the Issue Opening Date) prior to the date of opening of the Subscription List until the Date of Maturity of the Debentures as stipulated in Rule 3.3.13 (b) of the CSE Listing Rules.

Audited financial statements of Aitken Spence Hotel Holdings PLC made up to 31st March 2026, Interim Financial Statements of the Company made up to a date not less than 3 months from the date of submission of the listing application, Accountants Report and the Five-Year Summary of Financial Statements will be available on the website of CSE, www.cse.lk and the website of the Company, www.aitkenspencehotels.com.

5.20 PROSPECTUS AND APPLICATION FORMS

Printed copies of the Application Form may be obtained free of charge (upon request) from the Collection Points listed in Annexure II from Four (04) Market Days (including the Issue Opening Date) prior to the date of opening of the Subscription List. Soft Copies of the Prospectus and the Application Forms can also be downloaded from the website of the CSE, *www.cse.lk* and the website of the Company, *www.aitkenspencehotels.com*.

As part of its broader sustainable initiatives, the Company aims to reduce the environmental impact of the Debenture issue by minimizing the use of printed material. Therefore, via the letter dated 6th April 2026 the Company requested a waiver from the CSE for Listing Rule 2.4 (f), which requires making physical copies of the Prospectus available. Upon careful deliberation of the said request made by the Company, the CSE granted the waiver. Consequently, only digital copies of the Prospectus and the Application Form will be available to Trading Participants of the Exchange, and the public. However, printed copies of the Application Form may be provided upon request from the Collection Points.

6.0 APPLICATION PROCEDURE

6.1 ELIGIBLE APPLICANTS

Applications are invited from the following categories of investors:

a) Citizens of Sri Lanka, resident in Sri Lanka and above 18 years of age.
b) Corporate bodies and societies registered/ incorporated/ established in Sri Lanka and authorized to invest in Debentures.
c) Approved unit trusts licensed by SEC.
d) Approved provident funds and contributory pension schemes registered/ incorporated/ established in Sri Lanka and authorized to invest in Debentures. In the case of approved provident funds and approved contributory pension schemes, the Application should be in the name of the trustee/board of management.
e) Regional and country funds approved by SEC and authorized to invest in Debentures.
f) Non-Residents:
    i. Foreign institutional investors including country funds, regional funds or mutual funds, corporate bodies incorporated outside Sri Lanka, citizens of foreign states whether resident in Sri Lanka or outside Sri Lanka and
    ii. Sri Lankans resident outside Sri Lanka.

Applications will not be accepted from individuals and Sri Lankans residing outside Sri Lanka who are under the age of 18 years, or in the names of sole proprietorships, partnerships or unincorporated trusts, or bodies of persons.

"Residency" will have the same meaning as in the notice published under the Foreign Exchange Act No. 12 of 2017 in Gazette No.2213/40 dated 3rd February 2021 or as may be amended or replaced from time to time.

When permitting Non-Residents to invest in the Debentures, the Company will comply with the relevant Foreign Exchange Regulations including, the conditions stipulated in the notice under the Foreign Exchange Act with regard to the Issue and transfer of Debentures of Companies incorporated in Sri Lanka to persons resident outside Sri Lanka as published in the Government Gazette (Extraordinary) No. 2213/35 dated 3rd February 2021 as amended by Gazette (Extraordinary) No. 2235/22 dated 6th July 2021, Gazette (Extraordinary) No. 2371/33 dated 15th February 2024 and Gazette (Extraordinary) Nos. 2371/48 and 2371/49 dated 16th February 2024 or as may be amended or replaced from time to time.

6.2 HOW TO APPLY

The Application Form can be downloaded from the website of CSE, www.cse.lk, the website of the Company, www.aitkenspencehotels.com until the Closure Date.

Application Forms should be legibly completed and be received by the Registrars to the Offer during the stipulated time period. Care must be taken to follow the instructions on the reverse of the Application Form.

The terms and conditions applicable to the Applicants are as follows.

a. Applications should be made on the Application Forms, which accompany and constitute a part of this Prospectus (exact size photocopies of Application Forms will also be accepted). Care must be taken to follow the instructions given herein and in the Application Form. Applicants using photocopies are requested to inspect the Prospectus which is available for inspection and can be downloaded from the website of CSE, *www.cse.lk* and the website of the Company, *www.aitkenspencehotels.com* until the date of Redemption of the Debentures with the Registrar to the Issue and issued free of charge by the parties listed in Annexure II of this Prospectus.

   Applications which do not strictly conform to instructions and other conditions set out herein or which are incomplete or illegible may be rejected.

b. Applicants should apply for only one Type of Debentures under one Application Form.

c. In the event an Applicant wishes to apply for more than one Type of Debentures, separate Application Forms should be used. Once an Application Form has been submitted for a particular Type of Debentures, it will not be possible for an Applicant to switch between the Types of Debentures.

d. More than one Application submitted by an Applicant under the same Type of Debentures will not be accepted. If more than one Application Forms are submitted for one Type of Debentures from a single Applicant, those would be construed as multiple Applications and the Company reserves the right to reject such multiple Applications or suspected multiple Applications.

e. If the ownership of the Debentures is desired in the name of one Applicant, full details should be given only under the heading SOLE/FIRST APPLICANT in the Application Form. In the case of joint Applicants, the signatures, and particulars in respect of all Applicants must be given under the relevant headings in the Application Form.

f. An Applicant of a joint Application will not be eligible to apply for the Debentures through a separate Application Form either individually or jointly. Such Applicants are also deemed to have made multiple Applications and will be rejected.

   In the case of joint Applications, the refunds (if any), interest payments and the Redemption will be remitted in favour of the first Applicant as identified in the Application Form.

   The Company shall not be bound to register more than three (03) natural persons as joint holders of any Debentures (except in the case of executors, administrators, or heirs of a deceased member).

   Joint Applicants should note that all parties should either be residents of Sri Lanka or Non-Residents.

g. Applications by companies, corporate bodies, incorporated societies, approved provident funds, trust funds and approved contributory pension schemes registered/incorporated/established in Sri Lanka should have obtained necessary internal approvals as provided by their internal approval procedures at the time of applying for the Debentures and should be made under their common seal or in any other manner as provided

by their Articles of Association or such other constitutional documents of such Applicant or as per the statutes governing them. In the case of approved provident funds, trust funds and approved contributory pension schemes, the Applications should be in the name of the Trustee/board of management.

h. All Investors should indicate in the Application for Debentures, their CDS account number.

In the event the name, address or NIC number/passport number/company number of the Investor mentioned in the Application Form differ from the name, address or NIC number/passport number/company number as per the CDS records, the name, address or NIC number/passport number/company number as per CDS records will prevail and be considered as the name, address or NIC number/passport number/company number of such Investor. Therefore, Investors are advised to ensure that the name, address or NIC number/Passport number/ Company number mentioned in the Application Form tally with the name, address or NIC number/passport number/company number given in the CDS account as mentioned in the Application Form.

In the case of joint Applicants, a joint CDS account in the name of the joint Applicants should be indicated.

Application Forms stating third party CDS accounts, instead of Applicants' own CDS account numbers, except in the case of margin trading, will be rejected.

i. Applicants who wish to apply through their margin trading accounts should submit the Application Forms in the name of the "Margin Provider / Applicant's name" signed by the margin provider, requesting a direct deposit of the Debentures to the Applicant's margin trading account in the CDS. The margin provider should indicate the relevant CDS account number relating to the margin trading account in the Application Form. A photocopy of the margin trading agreement must be submitted along with the Application.

Margin providers can, apply under their own name and such Applications will not be construed as multiple Applications.

j. Application Forms may be signed by a third party on behalf of the Applicant(s) provided that such person holds the Power of Attorney (POA) of the Applicant(s) which has been executed and submitted for registration in accordance with the Powers of Attorney (Amendment) Act No.28 of 2022. A copy of such POA certified by a Notary Public as "True Copy" should be attached with the Application Form. Original of the POA should not be attached.

k. Funds for the investments in Debentures and the payment for Debentures by Non-Residents should be made only out of funds received as inward remittances or available to the credit of "Inward Investment Account" (IIA) (formerly known as Securities Investment Accounts) of the Non-Residents opened and maintained in a licensed commercial bank in Sri Lanka in accordance with directions given by the Director of the Department of Foreign Exchange in that regard to licensed commercial banks.

An endorsement by way of a letter by the licensed commercial bank in Sri Lanka in which the Applicant maintains the IIA, should be attached to the Application Form to the effect that such payment through bank draft/bank guarantee/RTGS has been made out of the funds available in the IIA.

Applications not made in line with the instructions will be rejected.

l. Non-Residents should have obtained necessary internal approvals as provided by their internal approval procedures at the time of applying for the Debentures and may be affected by the laws of the jurisdiction of their residence. If the Non-Resident Applicants wish to apply for the Debentures, it is their responsibility to comply with the laws relevant to the jurisdiction of their residence and of Sri Lanka.

Application Forms properly filled in accordance with the instructions thereof together with the remittance for the full amount payable on Application if not remitted through RTGS transfer should be enclosed in an envelope Marked "**AITKEN SPENCE HOTEL HOLDINGS PLC - DEBENTURE ISSUE 2026**" on the top left-hand corner in capital letters and dispatched by post or courier or delivered by hand to Registrars to the Issue or Collection Points mentioned in Annexure II of this Prospectus.

All Applications (including Non-residents) sent by post or courier or delivered by hand or delivered to any Collection Point set out in Annexure II of this Prospectus should reach the office of the Registrar to the Issue Central Depository Systems (Private) Limited at Ground Floor, M & M Center, No. 341/5, Kotte Road, Rajagiriya at least by 4.30 pm on the following Market Day immediately upon the Closure Date. Applications received after the said period will be rejected even though they have been delivered to any of the said collection points prior to the Closure Date or carry a postmark dated prior to the Closure Date.

Applications delivered by hand to the Registrars to the Issue after the Closure Date of the Issue will also be rejected.

Please note that Applicant information such as full name, address, NIC number/passport number/company number and residency will be downloaded from the database of CDS, based on the CDS account number indicated in the Application Form. Such information will take precedence over information provided in the Application Form.

Care must be taken to follow the instructions on the reverse of the Application Form.

Applications that do not strictly conform to such instructions and additional conditions set out hereunder or which are illegible may be rejected.

PLEASE NOTE THAT ALLOTMENT OF DEBENTURES WILL ONLY BE MADE IF THE APPLICANT HAS A VALID CDS ACCOUNT AT THE TIME OF SUBMISSION OF APPLICATION.

Please note that upon the allotment of Debentures under this Issue, the allotted Debentures would be credited to the Applicant's CDS account so indicated.

Hence, DEBENTURE CERTIFICATES SHALL NOT BE ISSUED.

6.3 NUMBER OF DEBENTURES TO BE SUBSCRIBED

Applicants are allowed to invest in either;

- Debentures of Type A; and/or
- Debentures of Type B; and/or
- Debentures of Type C; and/or
- Debentures of Type D

subject to the minimum subscription under each Type of Debentures as given below.

The minimum subscription requirement applicable for an Investor applying for Debentures issued under this Prospectus shall be Rupees Ten Thousand (LKR 10, 000/-). Any Application in excess of the minimum subscription requirement shall be in multiples of Rupees Ten Thousand (LKR 10,000/-).

An Applicant should apply only for one Type of Debentures under one Application Form.

6.4 MODE OF PAYMENT OF THE INVESTMENT BY THE APPLICANTS

a) Payment in full for the total value of Debentures applied for should be made separately in respect of each Application either by cheque/s, bank draft/s, bank guarantee drawn upon any licensed commercial bank operating in Sri Lanka or CEFTS/SLIPS/ RTGS transfer directed through any licensed commercial bank operating in Sri Lanka or an Internal Direct Transfer within Sampath Bank PLC, as the case may be, subject to the conditions below. **Cash <u>will not be accepted</u> as a mode of payment.**

b) **Payments for Applications for values above and inclusive of Sri Lankan Rupees One Hundred Million (LKR 100,000,000/-)** should be supported by either;

- a bank guarantee issued by a licensed commercial bank; or
- multiple bank drafts/cheques drawn upon any licensed commercial bank operating in Sri Lanka, each of which should be for a value less than LKR 100,000,000/-; or
- a RTGS transfer or Internal Direct Transfer within **Sampath Bank PLC** with value on the Issue Opening Date.

c) **Payments for Applications for values below Sri Lankan Rupees One Hundred Million (LKR 100,000,000/-)** should be supported by either;

- a bank guarantee issued by a licensed commercial bank; or
- a bank draft/cheque drawn upon any licensed commercial bank operating in Sri Lanka; or
- SLIPS/CEFTS/RTGS transfer directed through any licensed commercial bank operating in Sri Lanka; or
- Internal Direct Transfer within **Sampath Bank PLC** with value on the Issue Opening Date.

Multiple bank drafts/ cheques/ bank guarantees or CEFTS/ SLIPS/ RTGS/ Internal Direct Transfers <u>will not be accepted</u> for Applications for values below Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-).

In the case of Application values above and inclusive of Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-), multiple bank drafts/ cheques drawn upon any licensed commercial bank operating in Sri Lanka each of which should be for a <u>value less than Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-)</u> will be accepted.

Multiple electronic fund transfers (CEFTS/ SLIPS/ RTGS/ Internal Direct Transfers) <u>will not be accepted</u> for <u>Applications with any value</u>. As such, in case an Applicant wishes to use electronic fund transfer mechanism recognised by the banking system of Sri Lanka for the payment for the value of Debentures applied;

d) Cheques or bank drafts should be made payable to "**Aitken Spence Hotel Holdings PLC - Debenture Issue 2026**" and crossed "Account Payee Only", and must be honoured on the first presentation.

e) In case of bank guarantees, such bank guarantees should be issued by any licensed commercial bank in Sri Lanka in favour of "**Aitken Spence Hotel Holdings PLC - Debenture Issue 2026**" in a manner acceptable to the Bank, and be valid for a minimum of one (01) month from the Issue opening date (15th September 2026).

Applicants are advised to ensure that sufficient funds are available in order to honour the bank guarantees, inclusive of charges when called upon to do so by the Registrars to the Issue. It is advisable that the Applicants discuss with their respective bankers the matters with regard to the issuance of bank guarantees and all charges involved. All expenses with regard to such bank guarantees should be borne by the Applicants.

f) In case of RTGS / Internal Direct transfers and other electronic fund transfer mechanism recognised by the banking system of Sri Lanka such as CEFTS/SLIPS, such transfers should be made to the credit of the following bank account with value on the Issue Opening Date (i.e. the funds to be made available to the above account on the Issue Opening Date).

Account Name	:	Aitken Spence Hotel Holdings PLC - Debenture Issue 2026
Account Number	:	000911000911
Bank	:	Sampath Bank PLC
Bank Code	:	7278
Branch	:	Navam Mawatha Branch
Branch Code	:	009

It is mandatory to provide the CDS Account Number as the transaction reference for all types of Electronic Fund transfers. In case payment for the Application is made via a CEFTS or a SLIPS transfer, the CDS Account Number of the Applicant should be mentioned as the narration of such fund transfers.

The Applicant should obtain a confirmation from the Applicant's bank to the effect that arrangements have been made to transfer the payment in full for the total value of Debentures applied for to the above bank account. **The confirmation should be attached to the Application Form.**

g) For RTGS transfers/ Internal Direct transfers above and inclusive of Sri Lanka Rupees One Hundred Million (LKR 100,000,000/-), the Applicants are entitled to an interest at the rate of Two Decimal Five per centum (2.50%) per annum from the date of such transfers up to the Date of Allotment. However, no interest will be paid if the RTGS transfers/ Internal Direct transfers are not realized before 4.30 pm of the Closure Date of the Subscription List. Furthermore, even if such RTGS transfers are effected prior to the Issue opening date, no interest will be paid for the period prior to the Issue opening date.

h) Cash Deposits will not be accepted to ensure the accuracy of the application submission process, bank reconciliation process and timely allocation of debenture within the given time lines.

i) Payment for the Debentures by Non-Residents should be made only out of funds received as inward remittances or available to the credit of "Inward Investment Account" (IIA) maintained with any licensed commercial bank in Sri Lanka in accordance with directions given by the Director Department of Foreign Exchange in that regard to licensed commercial banks.

An endorsement by way of a letter by the licensed commercial bank in Sri Lanka in which the Applicant maintains the IIA, should be attached to the Application Form to the effect that such payment through bank draft/bank guarantee/RTGS has been made out of the funds available in the IIA.

j) In the event that cheques are not realized within Two (02) Market Days of deposit, the monies will be refunded and no allotment of Debentures will be made. Cheques must be honoured on first presentation for the Application to be valid.

k) The amount payable should be calculated by multiplying the number of Debentures applied for by the Par Value (LKR 100/-). If there is a discrepancy in the amount payable and the amount specified in the cheque/bank draft or bank guarantee or transferred via RTGS, the Application will be rejected.

l) All cheques/bank drafts received in respect of the Applications for Debentures will be banked commencing from the **Working Day immediately following the Closure Date of the Subscription List.**

m) Applications should not be posted, couriered or hand delivered to any other address except the office of the Registrars to the Issue or the Collection Points mentioned in Annexure II of this Prospectus.

6.5 REJECTION OF APPLICATIONS

Application Forms and the accompanying cheques/bank drafts/bank guarantees or RTGS transfers, which are illegible or incomplete in any way and/or not in accordance with the terms, conditions and instructions, set out in this Prospectus and in the Application Form will be rejected at the sole discretion of the Company.

Applications from individuals and Sri Lankans residing outside Sri Lanka who are under the age of 18 years or in the names of sole proprietorships, partnerships and unincorporated trusts will also be rejected.

More than one Application Form submitted under one Type of Debentures by an Applicant will not be accepted. If more than one Application Form is submitted under one type of Debentures by a single Applicant, those would be considered as multiple Applications and the Company reserves the right to reject such multiple Applications or suspected multiple Applications.

Any Application Form with more than three (03) natural persons as joint Applicants for any type of Debentures will be rejected.

Applications delivered by hand to the Registrars to the Issue after the 'Closure Date' will be rejected. Applications received at the Registrar's office by post or courier after 4.30 p.m. on the Market Day immediately following the Closure Date, will also be rejected even if they carry a post mark dated prior to the Closure Date.

In the event that cheques are not realized within Two (02) Market Days of deposit and realized after such date, the monies will be refunded and no allotment of Debentures will be made. Cheques must be honoured on first presentation for the Application to be valid. In the event cheques are dishonoured/returned on first presentation, such Applications will be rejected.

6.6 BANKING OF PAYMENTS

All cheques or bank drafts received in respect of Applications will not be banked until the Working Day immediately after the Closure Date as set out in Section 5.2 of this Prospectus.

6.7 BASIS OF ALLOTMENT OF DEBENTURES

In the event of an over subscription, any two directors of the Company will endeavour to decide the basis of allotment in a fair and equitable manner as soon as practicable so as to ensure compliance with the CSE Listing Rules. Upon the allotments being decided, an announcement will be made to the CSE.

The Board however shall reserve the right to allocate up to a maximum of 75% of the number of Debentures to be allotted under this Issue to identified investor/s of strategic importance with whom the Company might have mutually beneficial relationships in the future.

Number of Debentures to be allotted to identified investor/s of strategic and operational importance, on a preferential basis or otherwise will not exceed 75% of the total number of Debentures to be issued under this Prospectus under any circumstances, unless there is an under subscription from the other investors (investors that do not fall under preferential category). In the event of such undersubscription from the other Investors, such other investor category to be allotted in full and any remaining Debentures to be allotted to identified Investor/s.

The number of Debentures to be issued under each type of Debentures offered under this prospectus will be in accordance with the basis of allotment which will be decided at the discretion of any two directors of the Company in a fair and equitable manner in the event of an oversubscription.

The Company reserves the right to reject any Application or to accept any Application in part only, without assigning any reason therefor.

A written confirmation informing successful Applicants of the allotment of Debentures will be dispatched within ten (10) Market Days from the Closure Date as required by the CSE.

6.8 REFUNDS

Monies will be refunded where;

- an Application is rejected for reasons given in Section 6.5 of this Prospectus; or
- the Application is accepted only in part.

The Applicants may indicate the preferred mode of refund payments in the Application Form (i.e. direct transfer via SLIPS/CEFTS/ RTGS or cheque).

If the Applicant has provided accurate and complete details of his/her bank account in the Application, the Bankers to the Issue will make refund payments up to and inclusive of Rupees Five Million (LKR 5,000,000/-) to the bank account specified by the Applicant, through SLIPS and a payment advice will be sent in the event of refunds over Rupees Five Million (LKR 5,000,000/-). If the Applicant has provided accurate and correct details of his/her bank account refunds will be made via RTGS or if the Applicant has not provided accurate and correct details of his/her bank account in the Application Form, the Company will make such refund payments to the Applicant by way of a cheque and sent by post at the risk of the Applicant.

In the case of joint Application, the cheques will be drawn in favour of the Applicant's name appearing first in the Application Form.

It is the responsibility of Non-Residents/Foreign Investors to ensure that their IIA details are accurately provided on the Application Form to forward the refund to IIA through which the Application was made.

Applicants can obtain details on bank and branch codes required for providing instructions on SLIPS transfers at the following website; https://www.lankapay.net/downloads/bank-branch-directory/

Refunds on Applications rejected or partly allotted Debentures would be made within eight (8) Market Days excluding the Closure Date. Applicants would be entitled to receive interest at the rate of the last quoted Average Weighted Prime Lending Rate (AWPLR) published in the immediately preceding week by the Central Bank of Sri Lanka or any other authority (in the event that the Central Bank of Sri Lanka ceases to publish the AWPLR) plus five per centum (5.00%) for the delayed period on any refunds not made within this period.

6.9 CDS ACCOUNTS AND SECONDARY MARKET TRADING

Debentures allotted will be directly deposited to the respective CDS accounts given in the Application Forms before the expiry of twelve (12) Market Days, from the Closure Date. A written confirmation of the credit will be sent to the Applicants within two (02) Market Days of crediting the CDS account, by ordinary post to the address provided by each Applicant.

The Company will submit to the CSE a 'Declaration' on direct upload to CDS on the Market Day immediately following the day on which the Applicants' CDS accounts are credited with the Debentures.

Trading of Debentures on the secondary market will commence on or before the third (3rd) Market Day from the receipt of the Declaration by the CSE as per the CSE Listing Rules.

7.0 COMPANY INFORMATION

7.1 BACKGROUND

Aitken Spence Hotel Holdings PLC ("ASHH" or the "Company") is a public limited liability company incorporated in March 1978 under the Companies Ordinance, No. 51 of 1938 and re-registered under the Companies Act No. 07 of 2007. The Company was listed on the Colombo Stock Exchange in 1980 as Ahungalla Hotels Ltd before its name change to Aitken Spence Hotel Holdings in 1997.

The Company is one of Sri Lanka's leading hospitality groups, with a diversified portfolio of hotels, resorts, and destination management services spanning Sri Lanka, the Maldives, Oman, and India. ASHH is a subsidiary of Aitken Spence PLC, a blue-chip conglomerate listed on the Colombo Stock Exchange with a long-standing presence across sectors including hospitality, logistics, plantations, power and energy, maritime, and services.

The Company is not required to obtain Licenses from any regulator for its normal business activities.

7.2 FINANCIAL YEAR

The financial year of the Company commences on 01st April and ends on 31st March.

7.3 STATED CAPITAL

The stated capital of the Company represents ordinary shares and preference shares as given below.

Ordinary Shares	**31st March 2026**	**30th June 2026***
Balance (LKR)	3,389,586,990	3,389,586,990
Number of Shares	336,290,010	336,290,010

Preference Shares	**31st March 2026**	**30th June 2026***
Balance (LKR)	165,000,000	165,000,000
Number of Shares	16,500,000	16,500,000

*Unaudited

7.4 MAJOR SHAREHOLDERS AS AT 30TH JUNE 2026*

Ordinary Shares

	Name	No of Shares	%
1	Aitken Spence PLC - A/C No. 1	239,472,667	71.21
2	Employee's Provident Fund	31,501,601	9.37
3	Ace Cargo (Private) Limited	4,423,601	1.32
4	Aitken Spence Hotel Managements (Private) Limited	3,530,639	1.05
5	Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund	3,310,891	0.99
6	Aitken Spence Aviation (Private) Limited	2,604,140	0.77
7	Mrs. S. Balendra	2,589,265	0.77
8	Mrs. K. Fernando	1,685,230	0.50
9	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	1,537,908	0.46
10	Commercial Bank of Ceylon PLC/ Metrocorp (Private) Limited	1,499,570	0.45
11	Bank of Ceylon A/C NDB Wealth Growth Fund	1,496,617	0.45
12	Seylan Bank PLC/ JN Lanka Holdings Company (Private) Limited	1,380,644	0.41
13	SSBT - Sunsuper PTY Ltd. as Trustee for Sunsuper Superannuation Fund	1,307,090	0.39
14	Mr. S. R. Perera	1,000,000	0.30
15	Bansei Securities Capital (Private) Limited/ I. S. P. Perera	862,968	0.26
16	Hatton National Bank PLC A/C No. 4 (HNB Retirement Pension Fund)	828,870	0.25
17	Invenco Capital Private Limited	713,885	0.21
18	Cargo Boat Development Company PLC	600,000	0.18
19	Mr. D. C. Fernando	600,000	0.18
20	CT CLSA Asset Management/ Hanif Yusoof	597,668	0.18
	Total Shares Held by the Top 20 Ordinary Shareholders	**301,543,254**	**89.67**
	Balance held by Other Ordinary Shareholders	34,746,756	10.33
	Total Ordinary Shares in Issue	**336,290,010**	**100.00**

Preference Shares

	Name	No. of Shares	%
1	Aitken Spence PLC	16,500,000	100
	Total	**16,500,000**	**100**

*Unaudited

7.5 DETAILS OF OTHER DEBENTURES IN ISSUE

There were no other Debentures issued by the Company as at the date of this Prospectus.

7.6 PARTICULARS OF SHORT-TERM BORROWINGS, LONG-TERM LOANS AND OTHER BORROWINGS OF THE COMPANY AND ASHH GROUP

The outstanding balances as at 31st March 2026 and 30th June 2026 are given in the table below.

Movement	Company LKR '000	ASHH Group LKR '000
Balance as at 31st March 2026	**2,944,143**	**58,616,059**
Net Borrowings / (Settlements)*	151,871	3,415,521
Balance as at 30th June 2026*	**3,096,014**	**62,031,580**

Borrowings of the **Company** as at 31st March 2026 and at 30th June 2026 comprise of the following categories.

Category	As at 31st March 2026 LKR '000	As at 30th June 2026* LKR '000
Due to Banks (Long Term Borrowings)	-	-
Due to Banks (Overdrafts)	189,046	231,491
Other Borrowings (Leases)	-	-
Amount due to Holding Company	2,742,246	2,863,809
Amount due to Parent's Group Entities	12,851	714
Total	**2,944,143**	**3,096,014**

Borrowings of the **ASHH Group** as at 31st March 2026 and at 30th June 2026 comprise of the following categories.

Category	As at 31st March 2026 LKR '000	As at 30th June 2026* LKR '000
Due to Banks (Long Term Borrowings)	27,836,472	29,002,755
Due to Banks (Overdrafts)	5,138,313	5,941,811
Other Borrowings (Leases)	21,823,175	23,003,816
Amount due to Holding Company	3,771,490	3,973,037
Amount due to Parent's Group Entities	46,609	110,161
Total	**58,616,059**	**62,031,580**

*Unaudited

7.7 CONTINGENT LIABILITIES AND LITIGATION AGAINST THE COMPANY

Litigation against the Company

Apart from legal proceedings in the normal course of its business, the Company is not a party to any litigation, arbitration or mediation proceedings and is not aware of any pending or threatened litigation or arbitration that, if decided adversely to the Company, would have a significant effect upon the Company's financial position or profitability nor has it been a party to any such proceedings in the recent past.

The Contingent Liabilities that would affect current and future profits of the Company as at 31st March 2026** and 30th June 2026 are as follows;

Commitments / Contingent Liability Details	As at 31st March 2026 LKR '000	As at 30th June 2026* LKR '000
Guarantees given by Aitken Spence Hotel Holdings PLC to third parties on loans obtained by subsidiaries	9,277,709	9,277,709
Guarantees given by subsidiaries of ASHH to third parties on loans obtained by other subsidiaries	-	-
Total	**9,277,709**	**9,277,709**

The Contingent Liabilities that would affect current and future profits of the ASHH Group as at 31st March 2026** and 30th June 2026 are as follows;

Commitments / Contingent Liability Details	As at 31st March 2026 LKR '000	As at 30th June 2026* LKR '000
Guarantees given by Aitken Spence Hotel Holdings PLC to third parties on loans obtained by subsidiaries	9,277,709	9,277,709
Guarantees given by subsidiaries of ASHH to third parties on loans obtained by other subsidiaries	5,903,967	5,903,967
Total	**15,181,676**	**15,181,676**

** Details on the Contingent Liabilities and Commitments of the Company and its subsidiaries are provided under Note No. 39 in Page 288 of the Annual Report 2025/26.

*Unaudited

7.8 KEY FINANCIAL RATIOS

	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25	FY 2025/26	30.06.2026*
Debt / Equity Ratio (Times) **	1.87	1.68	1.30	0.86	1.05	1.08
Interest Cover Ratio (Times) ***	1.95	1.35	1.54	2.13	3.07	-0.35

*Unaudited

****Debt/Equity** = $\frac{\text{Total Debt}}{\text{Total Equity}}$

*****Interest Cover ratio** = $\frac{\text{Profit before Interest \& Taxes}}{\text{Interest Expense}}$

7.9 DEBENTURE INTEREST PAYMENT DETAILS

The Company has not issued any listed or unlisted Debentures during the past 5 years.

7.10 TAXATION

The Company is not enjoying any tax exemptions as at the date of the Prospectus. Currently corporate tax applicable to the Company is 30%.

7.11 FINANCIAL STATEMENTS & FINANCIAL SUMMARY

The following financial information is hosted on the Company's web site, www.aitkenspencehotels.com and CSE web site www.cse.lk;

- Audited Financial Statements of Aitken Spence Hotel Holdings PLC as at 31st March 2026
- Unaudited Interim Financial Statements of Aitken Spence Hotel Holdings PLC as at 30th June 2026
- Summarized Financial Statement for the five years ended 31st March 2021 to 31st March 2026 preceding the date of the Application stating the accounting policies adopted by the Company certified by the Auditors and Qualifications carried in any of the Auditors Reports covering the period in question and any material changes in accounting policies during the relevant period.

8.0 BOARD OF DIRECTORS

8.1 DETAILS OF THE DIRECTORS

The details of the Board of Directors of Aitken Spence Hotel Holdings PLC as at the date of this Prospectus are given below.

Name	Designation
Ms. D.S.T. Jayawardena	Chairperson
Mr. C.M.S. Jayawickrama	Managing Director
Mr. J.M.S. Brito	Non-Independent Non-Executive Director
Mr. N. J. De Silva Deva Aditya	Non-Independent Non-Executive Director
Mr. C. H. Gomez	Non-Independent Non-Executive Director
Mr. M. R. Mihular	Senior Independent Non-Executive Director
Dr. R.A. Fernando	Independent Non-Executive Director
Mr. P. Englisch	Independent Non-Executive Director

8.2 BOARD RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Composition of the Board Related Party Transactions Review Committee is as follows.

Name	Membership Status	Directorship
Mr. M. R. Mihular	Chairman	Senior Independent Non-Executive Director
Dr. R. A. Fernando	Member	Independent Non-Executive Director
Mr. P. Englisch	Member	Independent Non-Executive Director
Mr. J. M. S. Brito	Member	Non-Independent Non-Executive Director

9.0 STATUTORY DECLARATIONS

STATUTORY DECLARATION BY THE DIRECTORS

We, the undersigned who are named herein as Directors of Aitken Spence Hotel Holdings PLC hereby declare and confirm that we have read the provisions of CSE Listing Rules and of the Companies Act No.7 of 2007 and any amendments thereto relating to the issue of the Prospectus and those provisions have been complied with.

This Prospectus has been seen and approved by us and we collectively and individually accept full responsibility for the accuracy of the information given and confirm that that provisions of the CSE Listing Rules and of the Companies Act No. 07 of 2007 and any amendments to it from time to time have been complied with and after making all reasonable enquiries and to the best of our knowledge and belief, there are no other facts the omission of which would make any statement herein misleading or inaccurate.

Where representations regarding the future performance of the Company have been given in the Prospectus, such representations have been made after due and careful enquiry of the information available to the Company and making assumptions that are considered to be reasonable at the present point in time in our best judgment.

An application has been made to the CSE for permission to deal in and for a listing for Debentures issued by the Company and those Debentures which are the subject of this Issue. Such permission will be granted when the Debentures are listed on the CSE. The CSE assumes no responsibility for the correctness of any of the statements made, opinions expressed, reports included or omissions and undisclosed information in this Prospectus. Listing on the CSE is not to be taken as an indication of the merits of the Company or of the Debentures issued.

Name	Designation	Signature
Ms. D.S.T. Jayawardena	Chairperson	Sgd.
Mr. C.M.S. Jayawickrama	Managing Director	Sgd.
Mr. J.M.S. Brito	Non-Independent Non-Executive Director	Sgd.
Mr. N. J. De S. Deva Aditya	Non-Independent Non-Executive Director	Sgd.
Mr. C.H. Gomez	Non-Independent Non-Executive Director	Sgd.
Mr. M.R. Mihular	Senior Independent Non-Executive Director	Sgd.
Dr. R.A. Fernando	Independent Non-Executive Director	Sgd.
Mr. P. Englisch	Independent Non-Executive Director	Sgd.

STATUTORY DECLARATION BY MANAGERS TO THE ISSUE

We, Capital Alliance Partners Limited, of 6th Floor, M2M Veranda Offices, No. 34, W. A. D. Ramanayake Mawatha, Colombo 02, who are named in the Prospectus as the Managers to the Issue hereby declare and confirm that to the best of our knowledge and belief based on the information provided to us by Aitken Spence Hotel Holdings PLC, the Prospectus constitutes full and true disclosure of all material facts about the Issue and Aitken Spence Hotel Holdings PLC whose Debentures are being listed.

Signed by two Directors of Capital Alliance Partners Limited, being duly authorised thereto, at Colombo on this 10th day of September 2026.

Sgd.
Director

Sgd.
Director

10.0 FINANCIAL INFORMATION

10.1 ACCOUNTANTS' REPORT AND FIVE-YEAR SUMMARY OF FINANCIAL STATEMENTS

KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. 0. Box 186,
Colombo 00300, Sri Lanka.

Tel +94 - 11 542 6426
Fax +94 - 11 244 5872
+94 - 11 244 6058
Internet www.kpmg.com/lk

25 August 2026

The Board of Directors
Aitken Spence Hotel Holdings PLC
315, Vauxhall Street,
Colombo 02

Dear Sirs / Madam,

Accountant's Report for Inclusion in the Prospectus of Aitken Spence Hotel Holdings PLC

This report has been prepared for the purpose of the prospectus issued in connection with the proposed public offer up to Thirty Million (30,000,000) Listed Rated Unsecured Senior Redeemable Debentures (hereinafter referred to as the "Debentures") with a par value of Sri Lankan Rupees One Hundred (Rs.100/-) each in the first instance, with an option to issue up to a further Twenty Million (20,000,000) Debentures with a par value of Sri Lankan Rupees One Hundred (Rs.100/-) each at the discretion of the Company in the event of an oversubscription of the aforesaid initial issue, aggregating to the value of Sri Lankan Rupees Five Billion (Rs. 5,000,000,000/-) subject to obtaining all necessary regulatory and other approvals.

We have examined the Financial Statements of the Aitken Spence Hotel Holdings PLC ("the Company") for the years ended 31st March 2022 to 31st March 2026, and report as follows.

Responsibilities of the Directors and the Accountant

Directors' Responsibility

The Directors are responsible for the preparation of the Summary of Audited Financial Information and Related Disclosures for Inclusion in Prospectus.

Accountant's Responsibility

Our responsibility is to prepare the Accountant's Report for inclusion in the Prospectus of Aitken Spence Hotel Holdings PLC in connection with the proposed issue of listed debentures on the Colombo Stock Exchange.

We have derived the financial information presented in this report from the audited financial statements of the Company for the years ended 31 March 2022 to 31 March 2026. These financial statements were prepared in compliance with Sri Lanka Accounting Standards (SLFRSs/LKASs) and audited in accordance with Sri Lanka Auditing Standards (SLAuSs).

KPMG, a Sri Lankan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

T.J.S. Rajakarier FCA, W.K.D.C. Abeyrathne FCA, Ms. B.K.D.T.N. Rodrigo FCA, Ms. C.T.K.N. Perera ACA, R. G. H. Raddella ACA, W.W.J.C. Perera FCA, G.A.U. Karunaratne FCA, R.H. Rajan FCA, A.M.R.P. Alahakoon ACA, H.U.S.T Dayananda FCA, Ms. S. Joseph FCA, R.M.D.B. Rajapakse FCA, M.N.M. Shameel FCA, Ms. P.M.K. Sumanasekara FCA

Principals: S.R.I. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R. Ziyard FCMA (UK), FCIT, K. Somasundaram ACMA(UK), Ms. D Corea Dharmaratne

KPMG

Our procedures were limited to verifying that the amounts included in the summary financial information agree with the corresponding amounts in the audited financial statements and ensuring that the presentation is consistent with the underlying financial statements. We have not performed any audit or review procedures beyond those necessary to confirm the accuracy of the extraction and presentation of the information.

This is not an assurance engagement; therefore, we do not express an audit opinion or any assurance conclusion on the financial information.

1. Incorporation

Aitken Spence Hotel Holdings PLC (the 'Company') is a public limited liability company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The Company's registered office and the principal place of business is located at No. 315, Vauxhall Street, Colombo 02.

The immediate parent of Aitken Spence Hotel Holdings PLC is Aitken Spence PLC and ultimate parent is Milford Exports (Ceylon) (Pvt) Ltd.

The principal activities of the Company are that of an investment holding company and hoteliering, while the principal activities of the subsidiary companies are to engage in the business of hotel operation and auxiliary services (hoteliering).

2. Financial Information

2.1 Five Years Summary of Audited Financial Statements

A summary of Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows of the Company for the years ended 31st March 2022 to 31st March 2026, based on the audited financial statements are set out in Annexure 1.

Summaries presented for Operating Results, Assets, Liabilities and Shareholders' funds for financial years ended 31st March 2022 to 31st March 2026 have been derived from the financial statements prepared in accordance with SLFRSs and LKASs.

2.2 Audit Reports

We have audited the financial statements of the Company for the years ended 31st March 2022 to 31st March 2026 and unmodified audit opinions have been issued for the said financial years on 31 May 2022, 6 June 2023, 15 July 2024, 12th June 2025 and 05th June 2026 respectively.

2.3 Accounting Policies

The Financial Statements of the Company for the years ended 31st March 2022 to 31st March 2026 comply with Sri Lanka Accounting Standards. The accounting policies of the Company are stated in detail in the audited Financial Statements of Aitken Spence Hotel Holdings PLC for the year ended 31st March 2026.

The adoption of revised/ new accounting standards and a summary of related amendments to the accounting policies of the Company for the financial years ended 31st March 2022 to 31st March 2026 are given in Annexure 2.

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2.4 Dividends

The Company did not declare any dividends on its ordinary shares for the financial years ended 31 March 2022, 31 March 2023, 31 March 2024, and 31 March 2025. For the year ended 31 March 2026, the Directors recommended a first and final dividend of Rs. 0.28 per ordinary share, amounting to Rs. 94,161,202.80, which was approved by the shareholders at the Annual General Meeting held on 30 June 2026. The dividend was paid subsequent to 31 March 2026.

The Company has paid dividend on preference shares (16,500,000 shares) at 9% annually (cents 90 per shares) for the years ended 31 March 2022 to 31 March 2026 as follows.

Year	Dividend Paid (Rs.)
2022	-
2023	29,700,000*
2024	14,850,000
2025	14,850,000
2026	14,850,000

Notes* - In the absence of payment of the dividend due on preference shares for the year 2022, the outstanding amount was settled in 2023, together with the balance accrued for 2022.

2.5 Events after Reporting Date

The board declared a preference dividend of 90 cents per share on the cumulative preference shares for the financial year ended 31st March 2026.

The Board of Directors of the Company has approved a final ordinary dividend of Rs. 0.28 per share for the year 2025/2026. There has been no other material events occurring after the reporting date that requires adjustment to or disclosure in the financial statements.

3. Restriction on Use

This report is made solely for the purpose of the Board of Directors of Aitken Spence Hotel Holdings PLC to be used in the prospectus issued in connection with the proposed public offer of up to Thirty Million (30,000,000) Listed Rated Unsecured Senior Redeemable Debentures (hereinafter referred to as the "Debentures") with a par value of Sri Lankan Rupees One Hundred (Rs.100/-) each in the first instance, with an option to issue up to a further Twenty Million (20,000,000) Debentures with a par value of Sri Lankan Rupees One Hundred (Rs.100/-) each at the discretion of the Company in the event of an oversubscription of the aforesaid initial issue, aggregating to the value of Sri Lankan Rupees Five Billion (Rs. 5,000,000,000/-) subject to obtaining all necessary regulatory and other approvals.

This report should not be used for any other purposes then mentioned above and should not be distributed to or used by parties other than the Company. Our report is not modified in respect of this matter.

Yours Faithfully,

CHARTERED ACCOUNTANTS
Colombo, Sri Lanka
25 August 2026

Accountant's Report for the Debenture Issue - Aitken Spence Hotel Holdings PLC

Annexure 01

Five Year Summary

Statement of Profit or Loss - Company

For the year ended 31 st March	2026 Rs. '000	2025 Rs. '000	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000
Revenue	1,481,452	1,386,364	1,231,849	759,460	527,191
Revenue taxes	(34,665)	(28,128)	(37,657)	(15,020)	-
Net revenue	**1,446,787**	**1,358,236**	**1,194,192**	**744,440**	**527,191**
Other income	196,139	164,650	142,488	515,068	342,007
Staff costs	(293,231)	(265,141)	(256,374)	(203,162)	(144,632)
Depreciation	(87,403)	(73,196)	(63,038)	(61,496)	(55,613)
Amortisation and impairment	(28,908)	(17,510)	(67,820)	(343,797)	(53,357)
Other operating expenses - direct	(379,556)	(384,559)	(398,923)	(254,328)	(129,816)
Other operating expenses - indirect	(607,147)	(592,574)	(699,303)	(410,771)	(245,485)
Profit/(loss) from operations	**246,681**	**189,906**	**(148,778)**	**(14,046)**	**240,295**
Finance income	127,572	127,982	134,912	60,331	61,821
Finance expenses	(238,560)	(256,138)	(363,326)	(299,770)	(76,684)
Net financing expense	(110,988)	(128,156)	(228,414)	(239,439)	(14,863)
Profit/(loss) before taxation	**135,693**	**61,750**	**(377,192)**	**(253,485)**	**225,432**
Income tax (expense)/reversal	8,838	(34,589)	73,370	2,583	(65,362)
Profit/(loss) for the year	**144,531**	**27,161**	**(303,822)**	**(250,902)**	**160,070**
Earnings/(loss) per ordinary share - Basic/Diluted (Rs.)	**0.39**	**0.04**	**(0.95)**	**(0.83)**	**0.48**

Accountant's Report for the Debenture Issue - Aitken Spence Hotel Holdings PLC

Annexure 01

Five Year Summary

Statement of Profit or Loss and Other Comprehensive Income - Company

For the year ended 31 st March	2026 Rs. '000	2025 Rs. '000	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000
Profit/(loss) for the year	**144,531**	**27,161**	**(303,822)**	**(250,902)**	**160,070**
Other comprehensive income/(loss)					
Items that will never be reclassified to profit or loss					
Revaluation of freehold land	906,618	-	-	133,200	-
Actuarial gains/(losses) on defined benefit obligations	(3,107)	(11,578)	(6,752)	(4,177)	1,664
Income tax on other comprehensive income	(271,053)	3,473	2,026	(148,731)	(233)
	632,458	(8,105)	(4,726)	(19,708)	1,431
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences of foreign operations	-	-	-	-	-
Net movement in cashflow hedge	-	-	-	-	-
	-	-	-	-	-
Other comprehensive income/(loss) for the year net of tax	632,458	(8,105)	(4,726)	(19,708)	1,431
Total comprehensive income/(loss) for the year net of tax	**776,989**	**19,056**	**(308,548)**	**(270,610)**	**161,501**

Accountant's Report for the Debenture Issue - Aitken Spence Hotel Holdings PLC

Annexure 01

Five Year Summary

Statement of Financial Position - Company

As at	31.03.2026 Rs. '000	31.03.2025 Rs. '000	31.03.2024 Rs. '000	31.03.2023 Rs. '000	31.03.2022 Rs. '000
ASSETS					
Non - current assets					
Property, plant and equipment	2,974,933	2,059,100	1,911,214	1,708,129	1,534,878
Intangible assets	1,526	2,359	-	-	179
Investment in subsidiaries	7,403,043	7,403,043	7,418,461	7,470,779	8,006,841
Investment in equity accounted investees	1,146,608	992,673	992,673	1,008,176	1,215,732
Other financial assets	1,524,624	725,524	725,524	725,524	38,333
	13,050,734	**11,182,699**	**11,047,872**	**10,912,608**	**10,795,963**
Current assets					
Inventories	48,948	33,821	40,408	44,024	20,003
Trade and other receivables	130,178	134,209	140,154	89,078	204,788
Amounts due from holding company	-	-	-	-	-
Amounts due from parent's group entities	570,989	1,229,699	1,366,866	603,407	609,567
Deposits and prepayments	11,612	8,578	21,992	39,689	66,526
Current tax receivable	7,042	4,090	3,890	4,731	-
Other financial assets	295,287	256,191	260,371	431,668	747,109
Cash and cash equivalents	439,064	75,302	147,562	186,710	478,255
	1,503,120	**1,741,890**	**1,981,243**	**1,399,307**	**2,126,248**
Total assets	**14,553,854**	**12,924,589**	**13,029,115**	**12,311,915**	**12,922,211**
EQUITY AND LIABILITIES					
Total equity attributable to equity holders of the company					
Stated capital	3,554,587	3,554,587	3,554,587	3,554,587	3,554,587
Reserves	1,323,810	689,177	689,177	689,177	705,961
Retained earnings	6,010,468	5,882,962	5,878,756	6,202,154	6,499,604
Total equity	**10,888,865**	**10,126,726**	**10,122,520**	**10,445,918**	**10,760,152**
Non - current liabilities					
Interest - bearing liabilities - banks	-	-	318,126	535,332	413,588
Deferred tax liabilities	442,418	180,203	149,087	229,170	82,954
Employee benefits	72,950	65,068	60,733	47,235	38,065
	515,368	**245,271**	**527,946**	**811,737**	**534,607**
Current liabilities					
Trade payables	34,743	30,030	42,572	26,772	25,277
Other provisions and payables	170,735	190,086	171,875	159,131	79,168
Amounts due to holding company	2,742,246	1,625,148	1,609,944	502,434	409,987
Amounts due to parent's group entities	12,851	7,666	-	19,830	564,107
Interest - bearing liabilities - banks	-	318,126	217,205	177,154	401,781
Current tax payable	-	-	-	-	3,330
Bank overdrafts and other short term borrowings	189,046	381,536	337,053	168,939	143,802
	3,149,621	**2,552,592**	**2,378,649**	**1,054,260**	**1,627,452**
Total liabilities	**3,664,989**	**2,797,863**	**2,906,595**	**1,865,997**	**2,162,059**
Total equity and liabilities	**14,553,854**	**12,924,589**	**13,029,115**	**12,311,915**	**12,922,211**

Accountant's Report for the Debenture Issue - Aitken Spence Hotel Holdings PLC

Annexure 01

Five Year Summary

Statement of Changes in Equity - Company

	Stated Capital	General Reserve	Revaluation Reserve	Retained Earnings	Total Equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Balance as at 31st March 2021	**3,554,587**	**22,929**	**683,032**	**6,338,103**	**10,598,651**
Profit for the year	-	-	-	160,070	160,070
Other comprehensive income for the year	-	-	-	1,431	1,431
Total comprehensive income for the year	-	-	-	161,501	161,501
Balance as at 31st March 2022	**3,554,587**	**22,929**	**683,032**	**6,499,604**	**10,760,152**
Balance as at 01st April 2022	**3,554,587**	**22,929**	**683,032**	**6,499,604**	**10,760,152**
Adjustment on Surcharge tax levied under Surcharge Act	-	-	-	(13,924)	(13,924)
Balance as at 01st April 2022 (Adjusted)	**3,554,587**	**22,929**	**683,032**	**6,485,680**	**10,746,228**
Loss for the year	-	-	-	(250,902)	(250,902)
Other comprehensive loss for the year	-	-	(16,784)	(2,924)	(19,708)
Total comprehensive loss for the year	-	-	(16,784)	(253,826)	(270,610)
Preference dividends for 2020/2021 and 2021/2022	-	-	-	(29,700)	(29,700)
Balance as at 31st March 2023	**3,554,587**	**22,929**	**666,248**	**6,202,154**	**10,445,918**

Balance as at 01st April 2023	**3,554,587**	**22,929**	**666,248**	**6,202,154**	**10,445,918**
Loss for the year	-	-	-	(303,822)	(303,822)
Other comprehensive loss for the year	-	-	-	(4,726)	(4,726)
Total comprehensive income loss for the year	-	-	-	(308,548)	(308,548)
Prefrence dividends for 2022/2023	-	-	-	(14,850)	(14,850)
Balance as at 31st March 2024	**3,554,587**	**22,929**	**666,248**	**5,878,756**	**10,122,520**
Profit for the year	-	-	-	27,161	27,161
Other comprehensive loss for the year	-	-	-	(8,105)	(8,105)
Total comprehensive income for the year	-	-	-	19,056	19,056
Prefrence dividends for 2023/2024	-	-	-	(14,850)	(14,850)
Balance as at 31st March 2025	**3,554,587**	**22,929**	**666,248**	**5,882,962**	**10,126,726**
Profit for the year	-	-	-	144,531	144,531
Other comprehensive loss for the year	-	-	634,633	(2,175)	632,458
Total comprehensive income for the year	-	-	**634,633**	142,356	776,989
Prefrence dividends for 2024/2025	-	-	-	(14,850)	(14,850)
Balance as at 31st March 2026	**3,554,587**	**22,929**	**1,300,881**	**6,010,468**	**10,888,865**

Accountant's Report for the Debenture Issue - Aitken Spence Hotel Holdings PLC

Annexure 01

Five Year Summary

Statement of Cash Flows - Company

For the year ended 31st March	2026 Rs. '000	2025 Rs. '000	2024 Rs. '000	2023 Rs. '000	2022 Rs. '000
Cash flow from operating activities					
Profit/(loss) before taxation	**135,693**	**61,750**	**(377,192)**	**(253,485)**	**225,432**
Adjustments for					
Depreciation	87,403	73,196	63,038	61,496	55,613
Amortisation of right-of-use assets and intangible assets	833	139	-	179	1,227
Provision/(reversal) of impairment of trade debtors	592	1,915	508	(708)	(28,370)
Provision/(reversal) of impairment of non financial assets	-	-	-	(3,354)	-
Provision of impairment of inventories	(212)	1,954	-	-	-
Impairment/(reversal of impairment) of financial assets	6	(1)	(9)	-	47
Impairment of investment in subsidiaries and equity accounted investees	28,281	15,418	67,820	343,618	52,130
Interest expense	238,560	256,138	363,326	299,770	76,684
Interest income	(127,572)	(127,982)	(134,912)	(60,331)	(61,821)
(Profit)/Loss on disposal of property, plant and equipment	(2,317)	279	2,298	32	125
Provision for retirement benefit obligations	11,715	11,014	12,275	7,776	4,264
Effect of movement in exchange rates	(28,999)	2,995	111,940	(64,775)	(303,345)
Operating profit/(loss) before working capital changes	**343,983**	**296,815**	**109,092**	**330,218**	**21,986**
(Increase)/decrease in inventories	(14,916)	4,633	3,616	(24,021)	(4,881)
(Increase)/decrease in trade and other receivables	487	3,831	(51,805)	116,418	(94,022)
(Increase)/decrease in amounts due from holding company	-	-	-	-	82,929
(Increase)/decrease in amount due from parent's group entities	52,352	248,108	(662,765)	32,820	(562,181)
(Increase)/decrease in deposits and prepayments	(3,034)	13,413	17,697	26,837	(62,398)
Increase/(decrease) in trade payables	4,713	(12,542)	15,800	1,495	9,143
Increase/(decrease) in other provisions and payables	(19,350)	18,211	12,744	79,962	23,305
Increase/(decrease) in amounts due to holding company	1,088,693	97	1,081,926	92,447	275,131
Increase/(decrease) in amount due to parent's group entities	5,185	7,666	(19,830)	(544,277)	30,400
Cash generated from/(used in) operations	**1,458,113**	**580,232**	**506,475**	**111,899**	**(280,588)**
Interest expenses paid	(210,155)	(241,032)	(337,742)	(247,148)	(58,279)
Retirement benefit obligations paid	(6,940)	(18,257)	(5,529)	(2,783)	(7,972)
Income taxes paid	-	-	(3,624)	(7,993)	(4,603)
Surcharge tax paid	-	-	-	(13,924)	-
Net cash flow generated from/(used in) operating activities	**1,241,018**	**320,943**	**159,580**	**(159,949)**	**(351,442)**
Cash flow from investing activities					
Investments in equity	-	-	-	-	-
Acquisition of property, plant and equipment	(97,426)	(221,361)	(268,421)	(101,579)	(7,373)
Purchase of intangible assets	3,125	(2,498)	-	-	-
Proceeds from disposal of property, plant and equipment	-	-	-	-	-
Proceeds on retirement of assets held for sale	-	-	-	-	-
Investment in equity accounted investees	(182,216)	-			
Investment in debt securities	(100,000)	-			
Proceeds from/(purchase of) term deposits	(13,912)	4,191	174,501	(357,744)	-
Interest received	9,640	17,032	31,023	23,020	22,184
Net cash generated from/(used) in investing activities	**(380,789)**	**(202,636)**	**(62,897)**	**(436,303)**	**14,811**
Cash flow from financing activities					
Repayment of interest bearing liabilities - banks	(318,126)	(217,205)	(177,155)	(155,505)	-
Proceeds from interest bearing liabilities - banks	-	-	-	-	-
Dividends paid to equity holders of the parent	(14,850)	(14,850)	(14,850)	(29,700)	-
Proceeds from redemption of preference shares	-	-	-	400,000	-
Net cash generated from/(used in) financing activities	**(332,976)**	**(232,055)**	**(192,005)**	**214,795**	**-**
Net increase/(decrease) in cash and cash equivalents	**527,253**	**(113,748)**	**(95,322)**	**(381,457)**	**(336,631)**
Cash and cash equivalents at the beginning of the year	(306,234)	(189,491)	17,771	334,453	367,739
Effect of movement in exchange rates	28,999	(2,995)	(111,940)	64,775	303,345
Cash and cash equivalents at the end of the year	**250,018**	**(306,234)**	**(189,491)**	**17,771**	**334,453**
Analysis of cash and cash equivalents at the end of the year					
Cash at bank and in hand	439,064	75,302	147,562	141,740	120,834
Short term deposits	-	-	-	44,970	357,421
Bank overdrafts and other short term bank borrowings	(189,046)	(381,536)	(337,053)	(168,939)	(143,802)
Cash and cash equivalents at the end of the year	**250,018**	**(306,234)**	**(189,491)**	**17,771**	**334,453**

Accountant's Report for the Debenture Issue - Aitken Spence Hotel Holdings PLC
Annexure 02
The Adoption of revised/ new accounting standards and summary of related amendments to the Accounting Policies

Financial Year	Adoption of revised/ new accounting standards and related amendments to the accounting policies	Details
FY 2022/23	Merger Accounting for common control combinations	During 2022/2023 the Group commenced adopting the Statement of Recommended Practice (SORP) for Merger Accounting for Common Control Combinations approved by the Council of the Institute of Chartered Accountants of Sri Lanka on 19 December, 2012, for business combinations in which all of the combining entities are ultimately controlled by the same party both before and after the business combination. During the period under review, Aitken Spence Global Operations (Pvt) Ltd which is a fully owned subsidiary of Aitken Spence Hotels International (Pvt) Ltd, was amalgamated with its immediate parent, Aitken Spence Hotels International (Pvt) Ltd and was accounted as a common control combination in accordance with the above SORP. There was no impact to the Consolidated financial statements of the Group due to this amalgamation as both combining entities were accounted for as subsidiaries prior to the amalgamation. Further, on 01 April 2023, Turyaa Resorts (Pvt) Ltd was amalgamated with Turyaa (Pvt) Ltd, both being wholly own subsidiaries of Aitken Spence Hotel Holdings PLC and will be accounted as per the same SORP.
FY 2023/24	Material accounting policy information	Company adopted Disclosure of Accounting Policies (Amendments to LKAS 1 and SLFRS Practice Statement 2) from 1 April 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2022/2023: Significant accounting policies) in certain instances in line with the amendments.
	Deferred tax related to assets and liabilities arising from a single transaction	The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to LKAS 12) from 1 April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g., leases. For leases, group is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the Company applies the amendments to transactions that occur at or after the beginning of the earliest period presented. The Company previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of LKAS 12. There was also no impact on the opening retained earnings as at 1 April 2022 as a result of the change. The key impact for the Company relates to the recognition of a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets as disclosed in Note 33.2.

Country Head

FitchRatings

RATING ACTION COMMENTARY

Fitch Assigns Aitken Spence Hotel Holdings First-Time 'AA+(lka)'/Stable; Rates Proposed Debentures

Thu 05 Feb, 2026 - 5:41 AM ET

Fitch Ratings - Colombo - 05 Feb 2026: Fitch Ratings has assigned Aitken Spence Hotel Holdings PLC (ASHH) a National Long-Term Rating of 'AA+(lka)'. The Outlook is Stable.

ASHH's rating reflects support from its stronger parent, Aitken Spence PLC (ASP), due to 'High' operational and strategic incentives, but 'Low' legal incentives, under Fitch's Parent and Subsidiary Linkage (PSL) Rating Criteria. We assess ASHH's Standalone Credit Profile (SCP) at 'aa-(lka)', supported by cash flow from its hotel portfolio (15 owned, four managed) - mainly in the Maldives and Sri Lanka - alongside low leverage and sufficient access to funding. These strengths are balanced against ASHH's high exposure to the weakening Maldivian economic environment.

Fitch has assigned a 'AA(lka)' National Long-Term Rating to ASHH's proposed senior unsecured debentures of up to LKR5 billion. The proposed debentures are rated one notch below the issuer rating, due to material subordination to secured bank debt, which accounts for the large majority of ASHH's debt structure. Debenture proceeds will be used to settle existing bank debt and payables to ASP, and for capex.

KEY RATING DRIVERS

Parent's High Strategic Incentives: Fitch assesses ASP's strategic incentives to support ASHH as 'High', with ASHH contributing around 65% of ASP's EBITDA and over 50% of the group's assets over the medium term. We forecast ASHH's EBITDA to increase at a CAGR of about 10% over the financial years ending March 2026 to March 2029 (FY26-FY29), outpacing most of ASP's other businesses. Growth is supported by rising capex for hotel refurbishments and product repositioning, which we expect will increase room rates and profit margins.

ASHH's US dollar-pegged cash flow provides a 'Medium' competitive advantage to ASP and has supported the group's operational and financing flexibility during Sri Lanka's economic crisis.

High Operational, Low Legal Incentives: We assess ASP's operational incentives to support ASHH as 'High', reflecting significant board and management overlap and a shared brand. ASHH's services are bundled with ASP's destination management business, although ASP also has external suppliers. 'Low' legal incentives reflect our expectation that debt guaranteed by ASP will decline over time, from around 35% of ASHH's total debt at FYE25. ASP also provides intragroup liquidity support, including advances of LKR2.7 billion to ASHH at FYE25.

Ultimate Parent Support: ASP's credit profile incorporates support from its 51% parent, Melstacorp PLC (AAA(lka)/Stable). Melstacorp has 'Medium' strategic incentives to support ASP, while operational and legal incentives are 'Low'. We expect ASP's EBITDA to contribute about 25%-30% of Melstacorp's EBITDA over the medium term, offering higher growth than its parent's core beverage business. We expect support to flow to ASHH from its ultimate parent, Melstacorp, via ASP, if required, given ASHH's large contribution to ASP's credit profile.

Hotel Operations Drive Cash Flow: ASHH's hotel business drives the credit profiles of ASHH and ASP, generating about 65% of ASP's EBITDA. ASHH owns, operates and manages properties with over 2,600 rooms, mainly in the Maldives (70% of ASHH's EBITDA) and Sri Lanka. We expect tourist arrivals to Maldives to rise by mid-single digits in 2025, following 9% growth in 2024 as demand from China and Russia recovered. We forecast ASHH's EBITDA margins to remain steady, averaging 25% over FY26-FY29, supported by increased investments in its portfolio.

Cash Flow-Debt Mismatch: ASHH' credit profile is weighed down by its exposure to the weak Maldivian economic environment, where Fitch believes that a default event of some sort remains probable within the rating horizon. The majority of ASHH's EBITDA stems from its Maldivian hotels, while most of the company's borrowings are with Sri Lankan banks. This exposes ASHH's liquidity to the risk of tightening currency regulations in the Maldives should sovereign distress escalate.

Maldivian Currency Regulations: The Maldives Monetary Authority in 2024 implemented mandatory conversion of 20% of gross sales received in foreign currency to local currency, but exempted businesses with offshore debt servicing requirements. ASHH, supported by

ASP, has strong access to Sri Lankan banks that has allowed it to term-out its annual term loan repayments which, together with sustained high cash balances, mitigates liquidity risk.

Modest Leverage Despite High Capex: Fitch expects ASHH's financial profile to remain healthy despite higher capex, forecasting EBITDAR net leverage - including lease liabilities - at 2.5x by FYE26 and 2.9x by FYE27. We expect capex to rise to 11% of revenue in FY26 and 13% in FY27, reflecting refurbishment spending deferred in recent years amid economic challenges. Funding is likely to be a mix of new debt, operating cash flow, and accumulated cash and cash equivalents. We forecast EBITDAR fixed-charge cover (including lease rent) to remain around 3.0x.

PEER ANALYSIS

ASHH's SCP of 'aa-(lka)' benefits from support from its immediate parent, ASP, which in turn benefits from support of its parent, Melstacorp - ASHH's ultimate parent.

ASHH's SCP is one-notch lower than footwear and tyre manufacturer and retailer DSI Samson Group (Private) Limited (AA(lka)/Stable). DSI benefits from more defensive demand than ASHH. DSI operates an integrated supply chain, with all-round operations ranging from manufacturing to distribution. Its footwear and tyre segments account for significant domestic market share in their respective categories. DSI's rating is constrained by cyclical demand for its largely homogenous products in a competitive market. DSI's leverage is smaller than that of ASHH.

Singer (Sri Lanka) PLC (AA-(lka)/Stable) is rated at the same level as ASHH's 'aa-(lka)' SCP. The credit profile of Sri Lanka's largest consumer-durable retailer by revenue is weighed down by its regulated finance company subsidiary, Singer Finance (Lanka) PLC (BBB+(lka)/Stable). Singer's core consumer electronics business is considered stronger, benefiting from well-entrenched brands and an island-wide distribution and retail network. The company has strong financing access in a local context, with low leverage of around 3.0x when finance company debt is excluded.

Steel cable manufacturer Sierra Cables PLC (A+(lka)/Stable) is rated one notch below ASHH's 'aa-(lka)' SCP. Sierra is a prominent player in a fragmented industry, catering to construction projects while market leaders dominate retail sales. Demand for Sierra's products is cyclical, although import restrictions during the Covid-19 pandemic and Sri Lanka's economic crisis boosted demand for locally manufactured cables. This helped mitigate the impact of otherwise weak demand on cash flow. Sierra is smaller in scale

compared to ASHH, as measured by EBITDA, while ASHH also benefits from stronger access to domestic banks.

FITCH'S KEY RATING-CASE ASSUMPTIONS

- Revenue growth of 6% in FY26 and 4% in FY27, supported by stable demand from source markets and increasing room rates following refurbishments.

- The EBITDA margin to remain stable around 25% in FY26, before declining modestly to 23% in FY27 amid temporary hotel closures for refurbishments.

- Capex to rise to around 12% of annual revenue in FY26-FY27 on refurbishments, with no ordinary dividends in line with ASHH's recent record.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- Weakening of ASP's incentives to support ASHH;

- Weakening of Melstacorp's incentives to support ASP;

- Sustained increase in ASHH's EBITDAR net leverage to above 3.5x;

- Sustained weakening in ASHH's EBITDAR fixed charge cover to below 2.5x;

- Weakening of ASHH's liquidity, including due to a material increase in the risk of repatriating cash flow out of the Maldives.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

- An upgrade is not envisaged in the medium term, due to ASHH's exposure to the Maldivian currency regulations and sovereign risk, amid its cash flow-debt mismatch.

LIQUIDITY AND DEBT STRUCTURE

ASP's cash balance was around LKR43 billion as of FYE25, with LKR10 billion held at ASHH and a further LKR10 billion held at the holding company level. This cash balance and Fitch-forecast free cash flow (after capex) for the group support liquidity. These sources along

with ASP's strong access to Sri Lankan banks as a local blue-chip corporate support the group's term-loan repayments of around LKR9 billion and the rollover of LKR20 billion of short-term working capital debt and overdrafts in FY26. ASHH accounted for LKR7 billion of the term-loan repayments and LKR6 billion of the short-term facilities.

ISSUER PROFILE

ASHH owns and manages hotel properties in Sri Lanka, the Maldives, India and Oman. The group had an inventory of over 2,600 rooms in FY25 across its 15 owned properties and four managed properties.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS

Click here to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

RATING ACTIONS

ENTITY / DEBT	RATING		
Aitken Spence Hotel Holdings PLC	Natl LT	AA+(lka) Rating Outlook Stable	New Rating
senior unsecured	Natl LT	AA(lka)	New Rating

VIEW ADDITIONAL RATING DETAILS

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Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

National Scale Rating Criteria (pub. 22 Dec 2020)

Corporate Rating Criteria (pub. 10 Jan 2026) (including rating assumption sensitivity)

Sector Navigators – Addendum to the Corporate Rating Criteria (pub. 10 Jan 2026)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.2.0 (09 Jan 2026, 09 Jan 2026)

ADDITIONAL DISCLOSURES

Solicitation Status

Endorsement Policy

Potential Conflicts Resulting from Revenue Concentrations

ENDORSEMENT STATUS

Aitken Spence Hotel Holdings PLC	-

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rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch's website.

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ANNEXURE II – COLLECTION POINTS

Printed copies of the Application Form can be obtained free of charge, upon request, from the following Collection Points.

Issuer	**Managers to the Issue**
Aitken Spence Hotel Holdings PLC No. 315, Vauxhall Street, Colombo 02. Tel: +94 11 2 308 308 Fax: +94 11 2 445 406 Email: comsec@aitkenspence.lk Website: www.aitkenspencehotels.com	Capital Alliance Partners Limited 6th Floor, M2M Veranda Offices, No. 34, W. A. D. Ramanayake Mawatha, Colombo 02. Tel: +94 11 2 317 777 Fax: +94 11 2 317 788
Registrars to the Issue	**Bankers to the Issue**
Central Depository Systems (Private) Limited Ground Floor, M & M Center, No. 341/5, Kotte Road, Rajagiriya. Tel: +94 11 2 356 444 Fax: +94 11 2 440 396	Sampath Bank PLC No. 110, Sir James Peiris Mawatha, Colombo 02. Tel: +94 11 2 358 358 Fax: +94 11 5 331 485

Application Forms and Prospectuses could also be downloaded from the Company's web site, *www.aitkenspencehotels.com* and CSE web site *www.cse.lk*. The above is carried out in accordance with the laws of the land.

TRADING PARTICIPANTS OF THE CSE

Asha Securities Limited No. 60, 5th Lane, Colombo 03. Tel: +94 11 2 429 100 Fax: +94 11 2 429 199 E-mail: asl@ashasecurities.net	**Almas Equities (Private) Limited** 3rd Floor, Tower B, Sino Lanka Towers, No. 409, Sri Jayawardenapura Mawatha, Rajagiriya. Tel: +94 707 144 551 Fax: +94 11 2 673 908 E-mail: info@almasequities.com
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CT SMITH Securities (Private) Limited 4-14, Majestic City, No. 10, Station Road, Colombo 04. Tel: +94 11 2 552 290-4 Fax: +94 11 2 552 289 E-mail: info@ctsmith.lk	**First Capital Equities (Pvt) Limited** Level 12, Vallible Property Building, No. 480, Galle Road, Colombo 03. Tel: +94 11 2 123 901 E-mail: equity@firstcapital.lk
HNB Stockbrokers (Private) Limited No. 53, Dharmapala Mawatha, Colombo 03. Tel: +94 11 2 206 206 Fax: +94 11 2 206 298 / 9 E-mail: sales@hnbstockbrokers.lk	**J B Securities (Private) Limited** No. 150, St. Joseph Street, Colombo 14. Tel: +94 11 2 490 900 Fax: +94 11 2 430 070 E-mail: jbs@jb.lk

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Capital Alliance Securities (Private) Limited 6th Floor, M2M Veranda Offices, No. 34, W. A. D. Ramanayake Mawatha, Colombo 02. Tel: +94 11 2 317 777 Fax: +94 11 2 317 788 Email: info@cal.lk	**Enterprise Ceylon Capital (Private) Limited** No. 02, 3rd Floor, 6th Lane. Colombo 03. Tel: +94 11 2 445 644 E-mail: info@ecc.lk
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Nestor Stock Brokers (Private) Limited The Landmark Building, No. 385, Galle Road, Colombo 03. Tel: +94 11 4 758 813 Fax: +94 11 2 550 100 E-mail: info@nestorstockbrokers.lk	**Richard Pieris Securities (Private) Limited** No. 310, High Level Road, Nawinna, Maharagama. Tel: +94 11 4 310 500 Fax: +94 11 2 802 385 E-mail: communication@rpsecurities.com
Senfin Securities Limited 4th Floor, No. 180, Bauddhaloka Mawatha, Colombo 04. Tel: +94 72 9 499 400 E-mail: info@senfinsecurities.com	**Softlogic Stockbrokers (Private) Limited** Level 16, One Galle Face Tower, Colombo 02. Tel: +94 11 7 277 000 Fax: +94 11 7 277 099 Email: info@softlogicstockbrokers.lk

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WealthTrust Securities Limited No. 102/1, Dr. N. M. Perera Mawatha, Colombo 08. Tel: +94 11 2 675 091 – 4 Fax: +94 11 2 689 605 E-mail: info@wealthtrust.lk	

ANNEXURE III – CUSTODIAN BANKS

Bank of Ceylon (Head Office) 11th Floor, No. 04, Bank of Ceylon Mawatha, Colombo 01. T: +94 11 2 203 642	**Citi Bank N. A.** No. 65 C, Dharmapala Mawatha, Colombo 07. T: +94 11 4 794 733
Commercial Bank of Ceylon PLC Commercial House, No. 21, Sir Razik Fareed Mawatha, Colombo 01. T: +94 11 2 486 000	**Deutsche Bank** Level 21, One Galle Face Tower, No. 1A, Centre Road, Galle Face, Colombo 02. T: +94 11 4 791 103
DFCC Bank PLC No. 73/5, Galle Road, Colombo 03. T: +94 112 442 031	**Hatton National Bank PLC** HNB Towers, No. 479, T. B. Jayah Mawatha, Colombo 10. T: +94 77 7 712 406
Hong Kong & Shanghai Banking Corporation Limited No. 24, Sir Baron Jayathilake Mawatha, Colombo 01. T: +94 11 4 451 275	**Nations Trust Bank PLC** No. 46/58, Nawam Mawatha, Colombo 02. T: +94 11 4 313 131
National Development Bank PLC No. 40, Navam Mawatha, Colombo 02. T: +94 2 448 448	**Pan Asia Banking Corporation PLC (Head Office)** No. 450, Galle Road, Colombo 03. T: +94 11 2 565 565
People's Bank (Head Office) Treasury, 5th Floor, No. 75, Sir Chittampalam A Gardiner Mawatha, Colombo 02. T: +94 11 2 206 782	**Sampath Bank PLC** No. 110, Sir James Peiris Mawatha, Colombo 02. T: +94 11 5 416 963
Seylan Bank PLC Level 7, Seylan Towers, No. 90, Galle Road, Colombo 03. T: +94 11 2 456 701	**Standard Chartered Bank** No. 37, York Street, Colombo 01. T: +94 11 2 480 450
State Bank of India No. 16, Sir Baron Jayathilake Mawatha, P O Box 93, Colombo 01. T: +94 11 4 622 350	**Union Bank of Colombo PLC** No. 64, Galle Road, Colombo 03. T: +94 11 2 374 205