

CASE STUDY

REVIVING TOURISM & BUILDING RESILIENCE AFTER ECONOMIC & INDUSTRY CHALLENGES IN JETWING HOTEL

SRI LANKA'S HOSPITALITY INDUSTRY 2018 – 2025

Group 07

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Executive Summary

This report tells the story of Sri Lanka's hospitality industry as it moved from a record-breaking peak in 2018 through a run of shocks that few destinations anywhere in the world have faced back to back the Easter Sunday attacks of 2019, the COVID-19 pandemic of 2020-2021, the sovereign debt and economic crisis of 2022, and even a cyclone in late 2025 and how one of the country's oldest hospitality groups, Jetwing Hotels, absorbed those shocks and rebuilt itself into a more resilient business.

Using Jetwing Symphony PLC's published annual reports, sustainability disclosures, national tourism statistics, and comparative data from Cinnamon Hotels & Resorts and Asian Hotels and Properties PLC (Shangri-La Colombo), the report traces the financial, operational, employment, and political pressures Jetwing faced between 2019 and 2025, benchmarks Jetwing's response against its closest competitors, and applies Ratio Analysis, the Ansoff Matrix, and a SWOT framework to assess Jetwing's strategic position. It closes with two sets of forward-looking recommendations one specific to Jetwing Hotels, built around automation, artificial intelligence, and a dedicated innovation lab, and one for the wider Sri Lankan tourism sector, built around virtual pre-visit experiences, an AI travel companion, and a unified tourism digital pass.

The recurring thread through the story is resilience: Jetwing moved from a net loss of roughly LKR 632 million in FY2022/23 to a profit of LKR 433.8 million in FY2024/25, a swing that mirrors the country's own recovery, in which international arrivals climbed back to 2.36 million in 2025, edging past the 2018 record of 2.33 million.

1. Introduction: The Heart of Sri Lanka's Tourism Industry

"A land where every moment tells a story and every experience leaves a lasting memory."

Sri Lanka has long been marketed as the Pearl of the Indian Ocean a compact island where golden beaches, misty central highlands, ancient heritage sites, vibrant culture, exotic wildlife, and renowned hospitality sit within a few hours' drive of one another. Tourism is not a peripheral industry for the country; it is one of its principal earners of foreign exchange and a major source of direct and indirect employment across hotels, transport, food supply chains, and thousands of small and medium enterprises.

This report was prepared as a case study of how that industry and, within it, Jetwing Hotels, a company founded in 1970 has been tested and reshaped by a sequence of external shocks between 2019 and 2026. Its purpose is threefold: first, to document the scale of the challenges the industry and Jetwing faced; second, to analyse how Jetwing responded, benchmarked against its competitors; and third, to recommend a way forward for both Jetwing and the broader Sri Lankan tourism sector.

2. Before the Storm: Tourism at Its Peak (2018)

To understand the severity of the challenges that Sri Lanka's tourism industry experienced after 2018, it is important to first consider the strong position the industry had achieved before the major crises. Following the end of the civil war, Sri Lanka experienced a period of steady tourism growth as the country became increasingly attractive to international visitors because of its beaches, cultural heritage, wildlife, natural landscapes and unique travel experiences. This growth reached a major milestone in 2018, which represented the peak of Sri Lanka's tourism performance before the subsequent shocks.

In 2018, Sri Lanka recorded approximately 2.33 million international tourist arrivals, making it the highest number of tourist arrivals recorded by the country at that time. This achievement reflected the growing international demand for Sri Lanka as a tourism destination and demonstrated the industry's increasing contribution to the national economy. The growth in international visitors generated substantial foreign exchange earnings, with tourism revenue estimated at more than US\$4.4 billion during the year. This made tourism an important source of foreign currency for the country and strengthened its role in supporting economic growth, employment and businesses connected to the tourism value chain.

Tourism also made a significant contribution to Sri Lanka's overall economic activity in 2018, accounting for approximately 5% of GDP at its peak. The benefits of tourism extended beyond hotels and travel companies to restaurants, transportation providers, tour operators, local producers, guides, handicraft businesses and many other tourism-related enterprises. Therefore, the strong performance recorded in 2018 created a favourable foundation for continued expansion of the industry.

However, 2018 can also be viewed as the “calm before the storm.” The record performance created a clear benchmark against which the effects of the subsequent crises could be measured. From this peak, Sri Lankan tourism would face a series of unprecedented disruptions, beginning with the 2019 Easter Sunday attacks, followed by the COVID-19 pandemic in 2020–2021 and the economic and political crisis of 2022. Consequently, the contrast between the industry's record performance in 2018 and its later decline highlights both the scale of the challenges faced by tourism businesses such as Jetwing Hotels and the significance of the industry's subsequent recovery.

3. An Unprecedented Sequence of Shocks (2019–2025)

Sri Lanka's tourism industry experienced a series of major shocks after reaching a peak in 2018. The 2019 Easter Sunday attacks, COVID-19 pandemic (2020–2021), economic and political crisis (2022), and Cyclone Ditwah (2025) occurred with limited recovery time between them. These events affected tourist confidence, hotel demand, revenues, operating costs and the overall resilience of the tourism sector.

3.1 2019 – Easter Sunday Attacks

The 21 April 2019 Easter Sunday attacks severely damaged Sri Lanka's image as a safe tourism destination. Flight cancellations increased by 86.2% in the three days following the attacks, while tourist arrivals declined from approximately 2.33 million in 2018 to 1.91 million in 2019.

Although Jetwing properties were not direct targets, the company experienced cancellations and customer concerns about travelling to Sri Lanka. This affected hotel occupancy, bookings and revenue. Jetwing also focused on retaining and developing employees during the downturn, demonstrating an early approach to organisational resilience.

3.2 2020–2021 – COVID-19 Pandemic

Before tourism could fully recover from the Easter attacks, the COVID-19 pandemic created a much larger global disruption. Border closures, travel restrictions and quarantine requirements caused tourist arrivals to fall from around 1.91 million in 2019 to 507,704 in 2020 and only 194,495 in 2021.

Hotels faced extremely low demand while still having fixed costs and operational responsibilities. Jetwing responded by adjusting operations, reducing staff-related costs and using some properties for quarantine and intermediate-care purposes. This demonstrated the importance of flexibility and alternative use of hotel resources during a crisis.

3.3 2022 – Economic and Political Crisis

When tourism began to recover, Sri Lanka faced a severe economic and political crisis in 2022. Foreign-exchange shortages, fuel and electricity shortages, high inflation, currency depreciation and political instability created major difficulties for tourism businesses. Sri Lanka's economy contracted by 7.8% in 2022.

For hotels such as Jetwing, these conditions increased operating costs and made it difficult to maintain normal services. High interest rates and currency depreciation also created additional financial pressure. Jetwing Symphony PLC experienced significant financial losses during this period, highlighting the importance of financial resilience and cost management.

3.4 Late 2025 – Cyclone Ditwah

Cyclone Ditwah, which affected Sri Lanka in late November 2025, introduced another type of risk: climate-related disaster. The cyclone caused widespread flooding and landslides, affecting approximately 2.2 million people and damaging infrastructure and transportation networks.

For tourism, these disruptions affected access to destinations and hotel properties. The event showed that future tourism resilience must also include climate adaptation, disaster preparedness and business continuity planning.

3.5 Cumulative Impact on Jetwing

The key feature of 2019–2025 was the cumulative effect of repeated crises. The Easter attacks damaged tourist confidence, COVID-19 almost stopped international tourism, the 2022 crisis increased operating and financial pressures, and Cyclone Ditwah highlighted growing climate risks.

Therefore, Jetwing's resilience cannot be measured only by its ability to recover financially. It also depends on its ability to adapt operations, protect employees, manage costs, maintain customer confidence, use technology effectively and prepare for future disruptions.

Overall, the 2019–2025 period transformed resilience from a short-term crisis response into a long-term strategic requirement for Jetwing Hotels and the wider Sri Lankan tourism industry.gbh

4. Inside Sri Lanka's 2022 Economic Collapse and Its Recovery

Sri Lanka's 2022 economic crisis was the most severe economic disruption in the country's modern history and became a major turning point for the tourism industry. The crisis developed from a combination of long-standing economic weaknesses, high government debt, loss of access to international capital markets, depleted foreign-exchange reserves and a series of external shocks. By 2022, Sri Lanka faced severe shortages of fuel, food, medicine and electricity, while the Sri Lankan rupee depreciated sharply. The government also suspended external debt servicing in April 2022, reflecting the country's inability to meet its external financial obligations.

The economic consequences were extremely severe. Sri Lanka's real GDP contracted by 7.8% in 2022, representing the sharpest annual economic contraction in the country's history. At the same time, inflation increased dramatically, reaching nearly 70% in September 2022. The combination of high inflation, currency depreciation and shortages significantly reduced household purchasing power and increased the cost of doing business. For the tourism sector,

this created additional difficulties because hotels depended on fuel, electricity, food supplies, transportation and imported goods to maintain their operations.

The crisis also created direct challenges for Jetwing Hotels. Although the reopening of international tourism was creating new opportunities after COVID-19, hotels had to operate in an environment of rapidly increasing costs and supply shortages. Fuel shortages affected transportation, electricity shortages disrupted hotel operations, and the depreciation of the rupee increased the cost of imported inputs. At the same time, high interest rates increased financial pressure on businesses. Therefore, Jetwing's recovery was not simply dependent on attracting more tourists; it also required cost control, financial management, operational flexibility and the ability to maintain service quality under difficult economic conditions.

A major step towards stabilisation came in March 2023, when the IMF approved a 48-month Extended Fund Facility (EFF) worth approximately US\$3 billion. The programme aimed to restore macroeconomic stability and debt sustainability, rebuild foreign-exchange reserves, strengthen financial stability and introduce structural reforms. The IMF programme also helped unlock additional support from international development partners and strengthened confidence in Sri Lanka's economic recovery.

The recovery became increasingly visible during 2023–2025. Economic growth resumed in the second half of 2023, and Sri Lanka recorded approximately 5% real GDP growth in 2024. Inflation fell dramatically from its 2022 peak and entered temporary negative territory in late 2024. At the same time, gross official foreign-exchange reserves increased to around US\$6.1 billion by the end of 2024, supported partly by stronger tourism earnings, remittances and improved external-sector conditions. By March 2025, reserves had increased further to approximately US\$6.5 billion.

This macroeconomic stabilisation provided an important foundation for the recovery of Sri Lanka's tourism industry and companies such as Jetwing. Greater availability of foreign exchange, lower inflation, improved economic confidence and the return of international visitors created a more favourable operating environment for hotels. The IMF reported that Sri Lanka's real GDP had recovered around 40% of the output lost between 2018 and 2023 by the end of 2024, demonstrating the strength of the post-crisis rebound.

However, the recovery should not be interpreted as meaning that the crisis has completely disappeared. Sri Lanka remains vulnerable to external shocks, debt-related pressures and global economic uncertainty. The IMF has therefore emphasised the importance of continuing reforms, maintaining fiscal discipline, rebuilding reserves and ensuring long-term debt sustainability.

For Jetwing, the 2022 crisis therefore represents both a major challenge and an important turning point. The collapse exposed the vulnerability of a tourism business to macroeconomic instability, while the subsequent recovery demonstrated the importance of resilience and

adaptability. As Sri Lanka moved from crisis towards stabilisation, Jetwing benefited from the revival of tourism demand while simultaneously strengthening its financial position, operational capabilities and long-term resilience. This provides an important foundation for analysing how Jetwing moved from surviving repeated crises towards building a more sustainable and resilient tourism business.

5. Company Profile: Jetwing Hotels

Jetwing Hotels is one of Sri Lanka's most recognised hospitality groups and is the main company examined in this case study. The company was founded in 1970 by Herbert Cooray, who played an important role in developing Sri Lankan tourism and establishing Jetwing as a leading local hospitality brand. With its headquarters in Colombo, Sri Lanka, Jetwing operates within the hospitality and tourism industry, offering a range of hotels, villas and tourism experiences across different destinations in the country.

With more than five decades of experience, Jetwing has developed a portfolio of 35+ hotels and villas, allowing the group to serve both domestic and international travellers. Its properties operate across different tourism segments, including leisure, beach, cultural, nature and city-based tourism. This geographical and product diversity has helped Jetwing remain an important participant in Sri Lanka's tourism industry despite facing several major challenges over the years.

Jetwing's business is built around its reputation for Sri Lankan hospitality, service quality and connection with local culture. The brand's philosophy is reflected in its slogan, “Your Home of Legendary Sri Lankan Hospitality.” The company has also increasingly focused on sustainability, community engagement and responsible tourism, which have become important elements of its long-term business strategy.

The company's financial activities are also reflected through Jetwing Symphony PLC, which represents an important part of the group's listed corporate structure and provides financial disclosures relevant to assessing its performance. The group's long history, extensive property portfolio and experience in managing different tourism conditions make Jetwing a suitable case for examining how a Sri Lankan hospitality company responds to repeated crises and builds long-term resilience.

6. Impact of Economic and Industry Challenges on Jetwing Hotels

With the national picture established, the report now turns to how these shocks played out inside a single company drawing on Jetwing Symphony PLC's Annual Reports from FY2019/20 through FY2024/25.

6.1 Declining Tourism Arrivals and Occupancy (2019–2021)

The most immediate impact of the 2019 Easter Sunday attacks and the COVID-19 pandemic on Jetwing Hotels was a sharp decline in tourism demand. The attacks significantly reduced international visitor confidence and resulted in booking cancellations and lower hotel occupancy across the industry. As international arrivals declined, Jetwing experienced pressure on room sales, hotel revenues and other tourism-related income. The situation became much more severe during 2020–2021 when international borders were closed and travel restrictions were introduced, bringing international tourism to historically low levels. As a result, Jetwing had to operate with significantly reduced demand while managing its ongoing operational costs.

The prolonged decline in occupancy and revenue also affected the company's ability to proceed with planned investments and expansion activities. Recovery depended heavily on the reopening of international borders, relaxation of travel restrictions and the gradual return of traveller confidence. Therefore, the period from 2019 to 2021 created significant financial and operational pressure for Jetwing and demonstrated the company's vulnerability to sudden changes in international tourism demand.

6.2 Financial and Operational Challenges

Beyond the decline in tourist demand, Jetwing Hotels faced significant financial and operational challenges during the crisis period. The reduction in tourism revenue was accompanied by rising fuel and electricity costs, higher food and beverage prices, increased maintenance and operating expenses, and growing payroll costs due to inflation. At the same time, cash-flow constraints limited the company's ability to invest and expand, while high levels of debt and increasing interest rates created additional financial pressure. These challenges made it difficult for Jetwing to maintain normal operations while dealing with declining revenues and rapidly increasing costs.

The impact was particularly severe during the 2022/23 financial year, when Jetwing Symphony PLC recorded a loss of approximately LKR 632 million, mainly due to economic instability, currency depreciation, fuel shortages and exceptionally high interest rates. However, the company subsequently demonstrated a strong financial recovery. Profit after tax increased to approximately LKR 92.5 million in FY2023/24 and then increased by 369% to LKR 433.8 million in FY2024/25. Financial stability also improved, with the company's gearing ratio declining from 63% to 55%, indicating better debt management. These improvements demonstrate Jetwing's ability to adapt its financial and operational strategies as Sri Lanka's tourism industry recovered.

6.3 Employment Challenges

The workforce was one of the areas most affected by the repeated crises, particularly during the COVID-19 pandemic. As hotel occupancy and revenues declined, Jetwing had to reduce its workforce and introduce salary reductions to manage financial pressure. Employee numbers decreased from 648 in 2019 to 475 in 2021, reflecting the severe impact of the pandemic on hotel operations. Reduced occupancy also affected employees' income, particularly service-charge earnings, which are closely linked to hotel revenue and guest activity.

As tourism began to recover, Jetwing faced the challenge of rebuilding its workforce while meeting increasing operational demands. Employee numbers increased significantly to 690 by 2023, showing the company's efforts to restore its workforce as business conditions improved. However, the rapid recovery also created staff shortages and increased workloads as hotels attempted to meet growing customer demand. Remaining employees had to manage greater responsibilities, which could create difficulties in maintaining work-family balance and employee wellbeing.

At the same time, Jetwing increased its focus on employee training and development. Training hours increased from only 3.83 hours per employee in 2021 to 21 hours in 2023, indicating a stronger investment in rebuilding employee capabilities during the recovery period. Training was particularly important because experienced and skilled employees are essential for maintaining service quality in the hospitality industry.

Overall, Jetwing's employment experience demonstrates that human resources were both highly vulnerable during the crisis and essential to the subsequent recovery. Salary reductions and workforce reductions helped the company manage the immediate financial impact, while later recruitment, training and employee development supported the restoration of service capacity. Therefore, protecting employee skills, wellbeing and engagement is an important part of building long-term resilience in the hospitality sector.

6.4 Political Challenges

The 2022 political crisis in Sri Lanka created additional challenges for Jetwing Hotels beyond the economic difficulties faced by the company. The widespread political protests, government instability and international media coverage of the crisis negatively affected Sri Lanka's image as a tourism destination. For Jetwing, this created difficulties in rebuilding international bookings and maintaining relationships with overseas travel partners because potential visitors could perceive the country as unstable or unsafe. As a result, restoring traveller confidence and the country's destination image became an important part of the tourism recovery process.

The political protests and public demonstrations also created operational and communication challenges for hotels. Jetwing needed to monitor the rapidly changing situation and communicate with guests, travel partners and other stakeholders to reassure them that its properties remained operational and safe. This was particularly important because tourists are highly sensitive to issues such as transportation disruptions, shortages, demonstrations and

personal safety. Effective crisis communication therefore became an important part of maintaining customer confidence during the recovery period.

Political and economic uncertainty also affected investment and expansion decisions. The unstable business environment, shortages, currency depreciation and difficulties in accessing finance made it harder for companies to commit to major long-term projects. In Jetwing's case, planned investments were affected, including the postponement of its proposed Negombo condominium project. This demonstrates how political instability can influence not only current hotel operations but also the company's future growth and investment plans.

Furthermore, the political crisis created a need for stronger public–private cooperation within the tourism industry. Restoring Sri Lanka's international reputation required coordinated efforts involving the government, tourism authorities, airlines, hotels and other industry stakeholders. For Jetwing, recovery therefore depended partly on factors outside the company's direct control, particularly the country's political stability, international image and tourism policies. Overall, the political crisis demonstrated that Jetwing's resilience depended not only on internal financial and operational capabilities but also on the stability and reputation of the wider destination. The experience highlighted the importance of crisis communication, flexible investment planning, stakeholder coordination and rebuilding international confidence as part of Jetwing's long-term recovery strategy.'

7. Responses and Rebuilding: Competitor Benchmarking

No company recovers in isolation, so the report benchmarks Jetwing's experience against three comparators: Cinnamon Hotels & Resorts and Asian Hotels and Properties PLC (which operates the Shangri-La brand in Colombo), both of which were directly targeted in the Easter Sunday attacks, and the wider population of Micro, Small and Medium Enterprises (MSMEs) that make up much of the tourism supply chain.

7.1 Cinnamon Hotels & Resorts

Cinnamon Hotels & Resorts experienced a particularly severe impact from the 2019 Easter Sunday terrorist attacks because Cinnamon Grand Colombo was one of the hotels directly targeted. Tragically, the attack resulted in 22 deaths and 20 injuries at the property, creating an immediate and significant operational and reputational challenge for the group. Following the attack, international tourist arrivals declined sharply, bookings were cancelled, and hotel occupancy levels fell across the industry. Several properties were temporarily closed, while the subsequent COVID-19 pandemic and international travel restrictions further extended the disruption. These combined factors resulted in a significant decline in revenue and delayed some planned expansion and investment activities.

Cinnamon's response focused on market diversification and operational adaptation. The group strengthened its focus on markets such as India, introduced contactless payment and service options, and developed healthcare-oriented holiday packages during the pandemic period. The company also implemented staff vaccination programmes to protect employees and support the safe reopening of its properties. These measures helped Cinnamon adapt to changing customer expectations and gradually rebuild demand as international travel resumed.

Sustainability also became an important component of Cinnamon's longer-term recovery strategy. The group expanded initiatives covering carbon-emission reduction, water conservation, waste management and biodiversity protection. These efforts supported the company's environmental objectives while also strengthening its positioning as a responsible tourism operator.

Overall, Cinnamon's experience demonstrates how a major hospitality group can respond to repeated crises through market diversification, digitalisation, employee protection, operational flexibility and sustainability initiatives. Despite experiencing a direct terrorist attack followed by the pandemic and economic crisis, the group gradually rebuilt its operations as Sri Lankan tourism recovered. By 2026, its wider business portfolio had also shown signs of strong recovery, including the Cinnamon Life office component reaching full occupancy in Colombo.

7.2 Shangri-La Colombo (Asian Hotels and Properties PLC)

Shangri-La Colombo was also directly affected by the 2019 Easter Sunday terrorist attacks, making it one of the most severely impacted properties among the hotels examined in this case study. Tragically, 35 people were killed and 34 injured at the property. Following the attack, the hotel experienced a significant decline in tourist arrivals, occupancy and revenue, while event cancellations further reduced business activity. The hotel also faced additional financial and operational pressures from currency depreciation, increased insurance and security costs, and a temporary closure of the property.

Following the attacks, Shangri-La focused on maintaining service quality and customer confidence while gradually restoring operations. The hotel introduced attractive packages to encourage demand and strengthened its health and safety measures during the COVID-19 pandemic. Hygiene protocols became particularly important for reassuring guests and supporting the safe reopening of the property as international travel resumed.

The hotel also placed greater emphasis on sustainability and foreign-currency-generating business segments. In particular, the MICE (Meetings, Incentives, Conferences and Exhibitions) and corporate events segments provided an opportunity to attract international business and generate foreign-exchange earnings. This helped the hotel diversify its sources of demand rather than relying entirely on leisure tourists.

Overall, Shangri-La Colombo's recovery demonstrates the importance of service quality, customer confidence, health and safety, sustainability and market diversification when responding to multiple crises. The property's subsequent recognition at the Sri Lanka Tourism Awards 2024, including the Best Convention Hotel category, indicates the progress achieved in rebuilding its market position following the severe disruptions of 2019–2022.

7.3 The Wider Impact on MSMEs

The series of crises affecting Sri Lanka's tourism industry also had a significant impact on Micro, Small and Medium Enterprises (MSMEs) that depend directly or indirectly on tourism. These businesses operated across agriculture, manufacturing, wholesale and retail trade, tourism and hospitality, information and communication technology, construction, and transport and logistics. Because these sectors are closely connected through the tourism supply chain, the decline in tourist arrivals and hotel activity created a wider economic impact beyond large hotel groups such as Jetwing, Cinnamon and Shangri-La.

The Easter Sunday attacks and COVID-19 pandemic caused a sharp reduction in international demand, while travel restrictions and global supply-chain disruptions made it difficult for businesses to obtain necessary goods and materials. Many tourism-related MSMEs, including small hotels, restaurants, tour operators, transport providers, handicraft sellers and local suppliers, lost their regular customers and seasonal income. The reduction in foreign visitors also significantly decreased household earnings for people whose livelihoods depended on tourism.

The situation became even more difficult during the 2022 economic crisis. Fuel shortages, electricity shortages and nationwide power cuts increased operating costs and disrupted transportation, production and daily business activities. At the same time, high inflation reduced consumers' purchasing power and increased the cost of essential inputs. As a result, many MSMEs struggled to maintain operations and some businesses were forced to temporarily or permanently close.

Overall, the impact on MSMEs demonstrates that tourism crises affect the entire tourism ecosystem, rather than hotels alone. When international visitors decline, the effects spread from hotels to farmers, food suppliers, drivers, retailers, guides, manufacturers and other small businesses. Therefore, strengthening Sri Lanka's tourism resilience also requires supporting MSMEs, protecting tourism-related employment, improving access to finance, strengthening supply chains and developing more diversified sources of income.

8. Analytical Assessment of Jetwing Hotels

To move from narrative to structured analysis, the group applied three complementary strategic tools to assess how the Easter Sunday attacks and the COVID-19 pandemic affected Jetwing Hotels: Ratio Analysis for financial impact, the Ansoff Matrix for possible recovery strategies, and a SWOT Analysis for Jetwing's overall strategic position.

8.1 Ratio Analysis

The six-year ratio trend below, compiled from Jetwing Symphony PLC's published financial statements, traces the company's financial health from the pre-crisis baseline through its lowest point and into recovery.

Ratio	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Net profit ratio	-30.14%	-149.07%	-69.57%	-29.88%	2.56%	10.60%
Return on assets	-4.44%	-8.36%	-8.42%	-6.07%	0.87%	3.96%
Return on equity	-9.30%	-20.13%	-23.12%	-19.03%	2.71%	10.25%
Current ratio	0.16:1	0.11:1	0.21:1	0.13:1	0.28:1	0.27:1
Quick ratio	0.14:1	0.09:1	0.18:1	0.10:1	0.23:1	0.23:1

Read as a story rather than a spreadsheet, the table shows profitability bottoming out in 2020/21 at the height of pandemic border closures, staying deeply negative through the 2022 crisis year, and then crossing back into positive territory from 2023/24 onward. Liquidity ratios followed a similar arc, roughly doubling from their weakest points.

8.2 Ansoff Matrix

The Ansoff Matrix is a strategic planning tool that helps organisations identify growth opportunities by considering existing and new products in existing and new markets. For Jetwing Hotels, the matrix can be applied to identify practical growth strategies that support both post-crisis recovery and long-term resilience.

Market Penetration

Under market penetration, Jetwing would focus on increasing sales of its existing hotel services within its current markets. The company could strengthen customer loyalty programmes, offer flexible cancellation and booking policies, introduce targeted promotions during low-demand periods and use personalised digital marketing to encourage repeat visits. These initiatives could help increase occupancy and revenue without requiring major changes to Jetwing's existing products.

Market Development

Market development involves taking Jetwing's existing accommodation and hospitality services into new customer segments or markets. Jetwing could place greater emphasis on the

domestic tourism market while also targeting emerging segments such as solo travellers, wellness tourists, adventure travellers and digital nomads. Tailored packages and digital campaigns could help the company attract these groups and reduce its dependence on a limited number of traditional international markets.

Product Development

Through product development, Jetwing could introduce new tourism experiences for its existing customer base. Examples include wellness and health packages, wildlife experiences, cultural and heritage tours, culinary experiences and sustainable tourism packages. These products would allow Jetwing to increase the value generated from existing guests while differentiating its properties from competitors.

Diversification

Diversification represents the highest-risk strategy because it involves both new services and new markets. Jetwing could explore opportunities such as developing a digital tourism experience platform, destination-management services, hospitality training programmes and strategic partnerships with technology companies, local communities and tourism businesses. These initiatives could create additional revenue streams while reducing Jetwing's dependence solely on traditional hotel-room revenue.

8.3 SWOT Analysis

Bringing the financial and strategic pictures together, a SWOT analysis captures Jetwing's overall position as it exits the crisis period.

Strengths

Jetwing's main strengths include its strong and well-established Sri Lankan hospitality brand, supported by more than five decades of experience in the tourism industry. Its diverse portfolio of hotels and villas across different destinations reduces dependence on a single tourism location or product. Another important strength is its strong commitment to sustainability, supported by a formal six-pillar sustainability strategy. In addition, the company's improved profitability and financial performance since FY2023/24 indicate that Jetwing has demonstrated its ability to recover from severe financial pressures.

Weaknesses

Despite these strengths, Jetwing remains highly dependent on tourism demand, making the company vulnerable to sudden external shocks such as pandemics, security incidents and economic crises. The hotel business also involves significant fixed and operating costs, including employee costs, utilities, maintenance and property-related expenses. During periods of low occupancy, these costs can place considerable pressure on revenue and cash flow, as demonstrated during the COVID-19 and 2022 economic crises.

Opportunities

The continuing recovery of Sri Lankan tourism provides significant opportunities for Jetwing. As tourist arrivals return to high levels, the company can benefit from increasing demand for accommodation and tourism experiences. There is also growing interest in sustainable, authentic and experience-based tourism, which matches Jetwing's sustainability positioning and Sri Lankan hospitality identity. In addition, Jetwing can target new international and domestic market segments while using digital marketing, social media and direct-booking channels to strengthen customer relationships and reduce dependence on intermediaries.

Threats

Jetwing continues to face several external threats, particularly terrorism, pandemics, economic instability and inflation. The experience of 2019–2022 demonstrated how quickly these factors can affect tourist arrivals, hotel occupancy and operating costs. Changing tourist preferences and increasing competition from other hotel groups and international brands also create pressure to continuously improve service quality, technology and customer experiences.

9. Jetwing's Recovery and Resilience Strategies

Jetwing Hotels adopted a multi-dimensional recovery strategy to respond to the Easter Sunday attacks, COVID-19 pandemic and 2022 economic crisis. Instead of relying on a single solution, the company focused on sustainability, financial stability, operational efficiency, employee development, local sourcing and community engagement. These strategies helped Jetwing manage immediate challenges while preparing the business for future disruptions.

A major part of Jetwing's strategy has been sustainability, which has been incorporated into a formal six-pillar sustainability approach. The company has invested in renewable energy, particularly solar power, and improved resource efficiency. These initiatives help reduce dependence on fuel and electricity while lowering long-term operating costs. This became particularly important after the 2022 crisis, when fuel shortages and high energy costs created significant challenges for the hospitality industry.

Jetwing has also strengthened local sourcing and supply-chain resilience by working with local suppliers and reducing dependence on imported inputs where possible. This helps reduce exposure to currency depreciation and international supply disruptions while supporting local businesses and communities.

Employee development has been another important area of recovery. As tourism demand increased, Jetwing expanded employee training and development to rebuild skills and maintain service quality. The company has also continued community engagement and responsible

tourism initiatives, strengthening relationships with local communities and supporting sustainable tourism development.

Jetwing has maintained a stronger focus on financial and operational performance. The improvement in profitability and reduction in gearing after the 2022/23 financial difficulties demonstrate progress in financial recovery and debt management.

Overall, Jetwing's approach shows that long-term resilience requires a combination of financial discipline, sustainability, employee development, supply-chain flexibility and responsible tourism practices rather than simply recovering from individual crises.

10. Jetwing's Own Recommended Strategic Direction

Jetwing's strategic direction indicates that the company aims to move beyond simply returning to its pre-crisis tourism volumes and instead build a more valuable, sustainable and resilient business. One of the main priorities is a shift from volume-based tourism toward high-value and premium tourism. Rather than focusing only on increasing the number of visitors, Jetwing aims to attract tourists who are willing to spend more on quality accommodation, authentic experiences and responsible tourism. This approach can improve revenue while reducing excessive dependence on high visitor volumes and discount-based pricing.

Another important priority is attracting the “right tourist” for Sri Lanka and Jetwing's brand. This means targeting visitors who value Sri Lanka's culture, nature, hospitality and sustainability rather than competing mainly on low prices. By doing so, Jetwing can strengthen its differentiated market position and avoid competing only through price in an increasingly competitive hotel industry.

Jetwing also aims to develop more authentic and sustainable Sri Lankan experiences. This can include connecting guests with local culture, communities, food, nature and heritage while maintaining responsible environmental practices. Such experiences can make Jetwing's properties more distinctive and create greater value for both visitors and local communities.

Finally, Jetwing recognises the importance of stronger public-private and community partnerships. Collaboration with government tourism authorities, local communities, suppliers and other industry stakeholders can help improve destination development, infrastructure, sustainability and crisis preparedness. Overall, Jetwing's strategic direction represents a move from “more tourists at lower value” toward “the right tourists, higher value and sustainable experiences,” providing a stronger foundation for long-term tourism resilience.

11. Our Recommendations for Jetwing Hotels

Building on Jetwing's existing focus on sustainability, high-value tourism and operational resilience, four complementary recommendations can further strengthen the company's technology and innovation capabilities. These initiatives can help Jetwing reduce operational pressure, improve guest experiences, make better decisions and develop new sources of competitive advantage.

11.1 Introduce Robotics in Jetwing Hotels

Jetwing could gradually introduce purpose-built service robots in selected properties to support employees and improve operational efficiency. Luggage delivery robots could transport guest baggage, while cleaning robots could assist with routine cleaning activities. Food and beverage delivery robots could deliver meals and other items to guest rooms, while information robots could provide directions, hotel information and answers to common guest questions. Rather than replacing employees completely, these robots could handle repetitive tasks and allow staff to concentrate on personalised guest interaction and higher-value services. This would be particularly useful during peak periods when hotels experience increased workloads.

11.2 Develop an AI-Enabled Jetwing Website and Mobile Application

Jetwing could further develop its digital channels by creating an AI-enabled website and mobile application that provides guests with a more personalised and convenient experience. The platform could allow customers to search and book hotels, complete mobile check-in and check-out, request room services, make restaurant or spa reservations and receive personalised recommendations. AI could analyse guest preferences and previous interactions to recommend suitable rooms, activities, dining options and local experiences. This would strengthen Jetwing's direct relationship with customers while reducing dependence on third-party booking platforms.

11.3 Implement AI-Powered Hospitality

Jetwing could also integrate artificial intelligence into its daily hotel operations. An AI system could assist with handling common guest complaints and enquiries, schedule housekeeping activities according to room availability, and provide personalised recommendations based on guest preferences. AI-powered demand forecasting could also help managers predict occupancy levels and make better decisions about staffing, room pricing and resource allocation. In addition, an AI guest assistant could provide 24-hour support for common questions about hotel facilities, transportation, restaurants and nearby attractions. This could improve response times while allowing employees to focus on more complex guest requirements.

11.4 Establish a Jetwing Tourism Innovation Lab

Jetwing could establish a dedicated Jetwing Tourism Innovation Lab to test new technologies, services and tourism concepts before introducing them across the entire hotel portfolio. Inspired by innovation initiatives used by international hospitality companies such as Accor and Marriott, the laboratory could provide a controlled environment for testing ideas such as smart-room technology, AI services, robotics, sustainable solutions and new guest experiences. Guest feedback and operational data could then be used to determine which innovations are successful before significant investment is made. This would reduce the risk of unsuccessful investments while encouraging continuous innovation.

12. Rebuilding Sri Lanka's Tourism Industry: National Recovery Efforts

Jetwing's recovery cannot be considered separately from the national efforts to rebuild Sri Lanka's tourism industry and wider economy. Following the Easter Sunday attacks, COVID-19 pandemic and 2022 economic crisis, the government and tourism authorities introduced several measures to restore economic stability, rebuild traveller confidence and support tourism-related businesses. One of the most important measures was the IMF Extended Fund Facility (EFF) programme, which began in 2023 and supported Sri Lanka's broader economic stabilisation, debt sustainability and foreign-exchange position. Improved macroeconomic conditions created a more favourable environment for tourism businesses to restart and expand their operations.

During the crisis period, the tourism sector also received financial relief and support measures, including grace periods and other concessions designed to reduce the pressure on tourism businesses affected by declining revenues. These measures helped hotels and tourism-related enterprises manage their financial obligations while waiting for international tourism demand to recover. Such support was particularly important for businesses that had experienced several consecutive years of disruption.

Sri Lanka also benefited from initiatives that helped improve its international image and visitor accessibility. The 2022 Australia cricket tour provided valuable international visibility at a time when Sri Lanka was attempting to rebuild its reputation as a tourist destination. In addition, visa facilitation and digital initiatives, including the free-visa programme and Digital Nomad Visa, were introduced to make Sri Lanka more accessible to international visitors and longer-stay travellers.

Tourism authorities also increased international promotional activities through digital platforms and media campaigns to communicate that Sri Lanka remained an attractive and diverse destination. At the same time, efforts were made to strengthen tourism crisis-management systems, allowing the industry to respond more effectively to future emergencies.

These initiatives recognised that tourism recovery requires not only attracting visitors but also improving preparedness for future disruptions.

In the longer term, Sri Lanka has increasingly focused on sustainable tourism development and resilience planning. This includes improving tourism infrastructure, diversifying tourism products, strengthening environmental sustainability and developing the industry's ability to respond to economic, health, security and climate-related risks. Therefore, national recovery measures played an important role in creating a more stable operating environment for companies such as Jetwing.

Overall, Sri Lanka's tourism recovery was the result of combined efforts by the government, tourism authorities, international organisations and private-sector businesses. Macroeconomic stabilisation, financial support, improved visa access, destination promotion and stronger crisis preparedness helped create the conditions in which companies such as Jetwing, Cinnamon and Shangri-La could rebuild their operations and gradually restore tourism demand.

13. After the Storm: Tourism at Its Peak Again (2025)

By 2025, Sri Lanka's tourism industry had achieved a significant recovery after the series of crises experienced between 2019 and 2022. Tourist arrivals reached approximately 2.36 million international visitors, exceeding the previous record of around 2.33 million recorded in 2018. This achievement is particularly important because it demonstrates that Sri Lanka's tourism industry had moved beyond the recovery stage and had reached a new historical high in visitor numbers.

The increase in tourist arrivals also generated substantial economic benefits. Sri Lanka's tourism industry generated more than US\$3.2 billion in estimated tourism revenue during 2025, strengthening the country's foreign-exchange earnings and supporting businesses throughout the tourism value chain. Hotels, restaurants, transport providers, tour operators, small businesses and local suppliers all benefited from the increased flow of international visitors.

The recovery was also significant from a broader economic perspective. Tourism's contribution to Sri Lanka's GDP returned to a level comparable with its 2018 peak, indicating that the sector's recovery was not limited to visitor numbers alone. Increased tourism activity once again contributed substantially to employment, foreign-exchange generation and economic activity.

For companies such as Jetwing Hotels, this recovery created a much stronger operating environment after several years of declining demand, pandemic restrictions and economic instability. However, the 2025 record also highlights the importance of maintaining long-term resilience. Future growth should focus not only on increasing visitor numbers but also on

attracting high-value tourists, improving service quality, promoting sustainable experiences and strengthening the industry's ability to withstand future shocks.

Overall, 2025 represents an important turning point in Sri Lanka's tourism story: from the record year of 2018, through multiple crises, to a new record in 2025. The achievement provides strong evidence that the sector has recovered while also creating an opportunity for Jetwing and other tourism businesses to build a more sustainable and resilient future.

14. Recommendations for the Sri Lanka Tourism Sector

Beyond company-specific recommendations, the group proposes three sector-wide digital initiatives designed to make Sri Lanka's recovery more durable by making the destination easier to discover, plan, and experience.

14.1 Develop "Virtual Sri Lanka" Before You Visit

The core idea is an official Virtual Sri Lanka platform where an international tourist can explore Sri Lankan destinations through 360-degree videos and interactive virtual tours before deciding to travel for example, a tourist in London could explore Sigiriya in 360 degrees, watch the Ella train journey, experience a virtual Yala safari, and explore Galle Fort, before checking hotels and activities and booking an actual trip. The intended sequence is: virtual experience, interest, information, booking, and finally physical visit. The concept is not intended to replace real tourism; its purpose is to make people want to experience Sri Lanka in person.

New Zealand offers a directly comparable precedent: Virtual Tourism New Zealand already uses VR and Matterport technology to showcase accommodation, adventure destinations, cultural landmarks, and heritage sites to potential visitors worldwide, under a "one island, many experiences" message. A Sri Lankan equivalent could showcase Sigiriya, the Ella train journey and Nine Arches Bridge, a Yala virtual safari, Trincomalee's beaches and diving, Jaffna's culture and heritage, Kandy's Temple of the Tooth, and Mirissa's whale-watching. The group recommends this approach because Sri Lanka needs stronger digital destination marketing, and because it helps prospective tourists make decisions before spending money on a trip.

14.2 A Sri Lanka AI Travel Companion

Today's international tourist typically has to combine Google Maps, weather apps, hotel websites, restaurant apps, translation apps, transport websites, and separate tourism websites. The proposed alternative is a single AI assistant capable of building one personalised journey from multiple tourism services for example, a tourist could simply state a seven-day visit, a USD 1,000 budget, and an interest in wildlife, beaches, and culture while avoiding crowded places, and receive a tailored itinerary in response.

Comparable initiatives already exist internationally: the Japan National Tourism Organization's Travel Japan GenAI chatbot, Peru's official tourism portal Peru.travel, and the Danish digital tourist-inspiration start-up Tofterup. The group recommends this approach because tourism information in Sri Lanka is currently fragmented, because an AI assistant can make tourism more personalised and help reduce overcrowding at popular sites, because real-time information makes such an assistant far more useful than a static website, and because it could provide emergency and safety support to travellers.

14.3 A Sri Lanka Tourism Digital Pass

The final recommendation is a single digital pass, accessed through a mobile wallet or app, that bundles multiple tourism experiences under the concept of "one pass, multiple experiences, one digital journey." Comparable products already operate successfully abroad, including the Copenhagen Card in Denmark, the Dubai Pass in the United Arab Emirates, and the Swiss Travel Pass in Switzerland.

The group recommends this approach because tourism experiences in Sri Lanka are currently fragmented across operators, because a single pass makes travelling more convenient, because it can encourage tourists to spend more time and money in the country, and because it can be used to actively promote lesser-known destinations alongside the well-established ones.

15. Conclusion

Between 2018 and 2026, Sri Lanka's tourism industry and Jetwing Hotels within it lived through what may be the most concentrated run of external shocks any national tourism sector has faced in recent memory: a terrorist attack, a global pandemic, a sovereign economic collapse, and a climate event, arriving in close succession rather than as isolated incidents. The financial data tells that story plainly: Jetwing Symphony PLC's profitability fell to its deepest point during the pandemic and stayed under pressure through the 2022 crisis, before recovering to a 369% profit increase by FY2024/25 and a reduced gearing ratio, evidence of a company that not only survived but actively repaired its balance sheet.

That recovery was not accidental. It reflected national-level support through IMF-backed stabilisation, visa facilitation, and tourism promotion; company-level strategy through cost discipline, sustainability investment, and workforce development; and, by 2025, a return of international arrivals to a new record of 2.36 million. The recommendations in this report attempt to build on that foundation from company-specific investments in robotics, AI, and a dedicated innovation lab at Jetwing, to sector-wide digital initiatives that make Sri Lanka easier to discover, plan, and experience so that the next shock, whenever it comes, meets a more resilient industry than the one that faced 2019.

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- Social media sources (Facebook, YouTube, LinkedIn) consulted for supplementary evidence and real-world hospitality-technology examples, including a LinkedIn post on hospitality robotics. Link: https://www.linkedin.com/posts/sasikapradeep_fairway-colombo-introduces-robots-to-the-ugcPost-7257609405314064384-98Yf
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- Copenhagen Card (Denmark), Dubai Pass (UAE), and Swiss Travel Pass (Switzerland) - referenced as real-world examples of tourism digital passes.

Appendix

Before the Storm: Tourism at Its Peak (2018)

Chart 2: Tourist Arrivals – 2001-2018

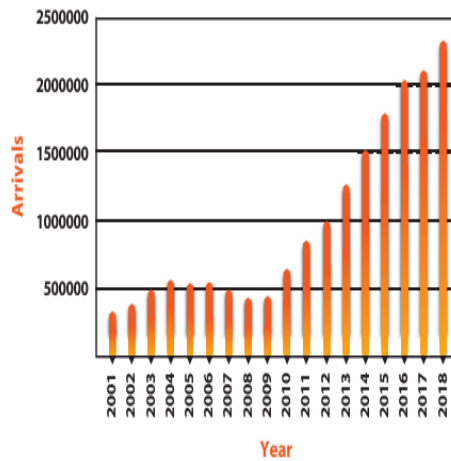
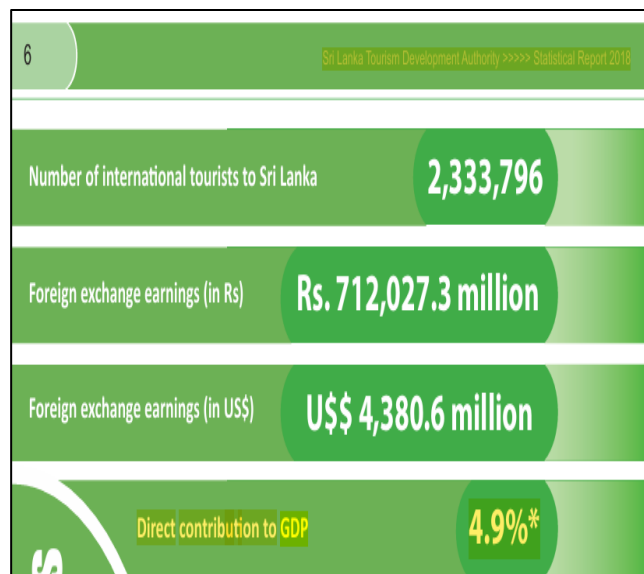


Table II : Foreign Exchange Earnings by Industry- 2017 & 2018

2017 (a)				2018 (b)			
Sector	FE Earnings (Rs. Million)	Share of Total FE Earnings (%)	Rank	Sector	FE Earnings (Rs. Million)	Share of Total FE Earnings (%)	Rank
Workers' Remittances	1,091,972	27.1	1	Workers' Remittances	1,138,124	25.4	1
Textiles and Garments	767,254	19.0	2	Textiles and Garments	865,975	19.4	2
Tourism	598,143	14.8	3	Tourism	711,961	15.9	3
Transport	356,741	8.9	4	Transport	402,806	9.0	4
Tea	233,338	5.8	5	Tea	231,750	5.2	5
Telecommunication, Computer & Information Services	141,126	3.5	6	Telecommunication, Computer & Information Services	161,389	3.6	6
Rubber Products	127,426	3.2	7	Rubber Products	142,298	3.2	7
Petroleum Products	66,280	1.6	8	Petroleum Products	101,467	2.3	8
Spices	61,280	1.5	9	Food, Beverages & Tobacco	75,060	1.7	9
Food, Beverages and Tobacco	59,921	1.5	10	Machinery and Mechanical Appliances	70,609	1.6	10
Others	525,525	13.0		Others	572,919	12	
Total	4,029,721	100.0		Total	4,474,357	100.0	



Source: SLTDA | Sri Lanka Tourism Development Authority

<https://share.google/r31369d5hwxbTmupA>

An Unprecedented Sequence of Shocks (2019–2022)

☰ Q **B B C** 

Sri Lanka attacks: Easter Sunday bombings marked one year on

21 April 2020

Share  Save   Add as preferred on Google



Nearly 270 people were killed in the attacks last year

Church bells have rung out across Sri Lanka, marking one year since 269 people were killed by a group of suicide bombers.

AFP

The first patient to be diagnosed with the novel coronavirus in Sri Lanka was

Reported

on 27th of January 2020

The Ministry of Health is taking all necessary steps to contain the situation

See the description for more details..

 Health Promotion Bureau
Ministry of Health 

NEWS **1st** Digital 22nd April 2022

POWER CUTS FOR 24th April

Period	Group	Period	Group
09:00 – 10:40	A, B	09:00 – 10:40	P
10:40 – 12:20	C, D	10:40 – 12:20	Q, R
12:20 – 14:00	E, F	12:20 – 14:00	S
14:00 – 15:40	G, H, I	14:00 – 15:40	T, U
15:40 – 17:20	J, K, L	15:40 – 17:20	V, W
17:20 – 18:40	A, B, C, D	17:20 – 18:40	P, Q, R
18:40 – 20:00	E, F, G, H	18:40 – 20:00	S, T, U
20:00 – 21:20	I, J, K, L	20:00 – 21:20	V, W

www.newsfirst.lk    

 In Sri Lanka, as economic crisi...
Reuters

 Sri Lanka's crisis is driving...
DW.com

 Sri Lanka down to last day of...
Reuters

 Sri Lanka hit by power cuts...
Global Times

 Sri Lanka is heading Back to...
Reddit

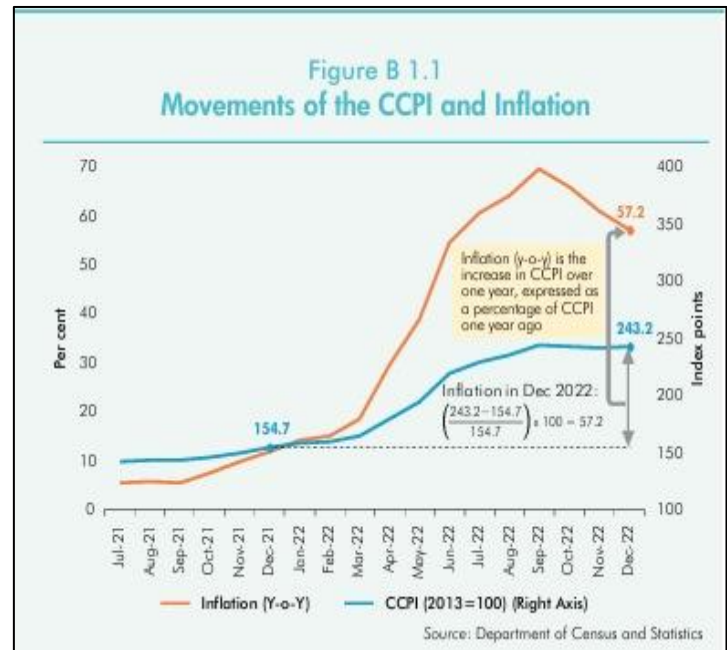
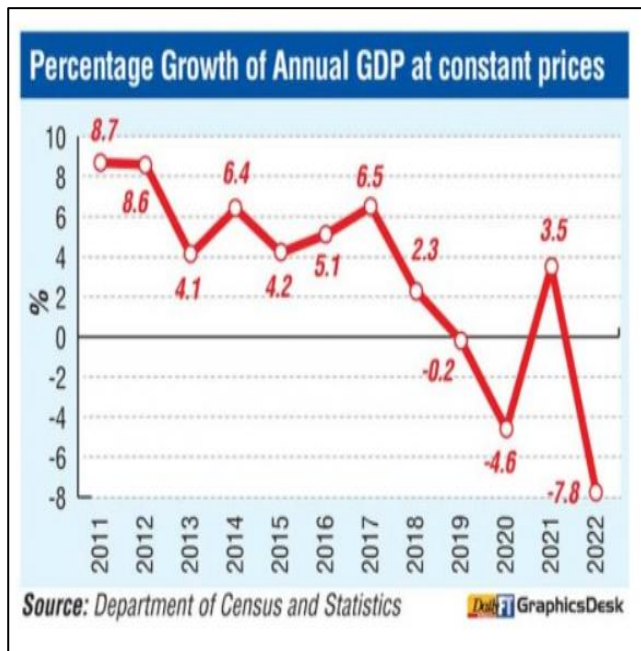
 Inside Sri Lanka's Economic...
Foreign Policy

 Sri Lanka crisis: Daily...
BBC

 Photos: Power cuts in Sri Lanka...
Al Jazeera



Inside Sri Lanka's 2022 Economic Collapse



IMF Executive Board Approves US\$3 Billion Under the New Extended Fund Facility (EFF) Arrangement for Sri Lanka

March 20, 2023

Listen with [Speechify](#)

0:00

2:51

- The IMF Board approved a 48-month extended arrangement under the Extended Fund Facility (EFF) of SDR 2.286 billion (about US\$3 billion) to support Sri Lanka's economic policies and reforms.

Source: ADB Economic Stabilization Program report; APF Canada, Sri Lanka's Economic Recovery in 2025

Jetwing Company Overview

Jetwing Hotels Limited



Type	Private
Industry	Hospitality
Founded	1970; 56 years ago Negombo, Sri Lanka
Founder	Herbert Cooray
Headquarters	Colombo, Sri Lanka
Number of locations	30+ (2020) ^[1]
Area served	Sri Lanka
Key people	Shiromal Cooray (Chairperson) Hiran Cooray (Executive Director) Ruan Samarasinghe (MD)
Products	Hotels, resorts
Parent	Jetwing Hotels Management Services (Private) Limited
Website	jetwinghotels.com

JETWING HOTELS

Our journey began on the sun-drenched shores of Negombo, and we have now grown into a collection of over 35 unique spaces across Sri Lanka—each seamlessly connected to its surroundings and dedicated to uplifting local communities.

For Over 50 Years, We At Jetwing Hotels Have Been Crafting Extraordinary Stays, Deeply Rooted In The Spirit Of Our Island Nation.

FIND OUT MORE



Best Rate Guaranteed

Get the lowest price when you book direct with us online



Flexible booking policies

Enjoy peace of mind with easy booking modifications.



Exclusive Discounts

Unlock special offers available only on our website.

Source: Jetwing Hotels corporate profile; Jetwing Symphony PLC company disclosures
<https://www.jetwinghotels.com/>

Impact of Economic and Industry Challenges faced by jetwing hotels

Declining Tourism Arrivals and occupancy

The Sri Lankan Tourism

The tourism sector was drastically affected by the global isolation measures and the closure of borders of the country for tourists since 18th March 2020. Sri Lanka opened its borders to tourist from January 2021. Tourist arrivals recorded an overall decline of 73.5% to 507,704 arrivals in 2020 which comprised 507,311 tourists that arrived during the first three months of 2020, and a group of 393 tourists from Ukraine, who arrived under a pilot project based on the 'bio bubbles' concept in December 2020, in comparison to 1,913,702 arrivals recorded in 2019. Earnings from tourism declined by 81.1% to USD 682 million in 2020, in comparison to USD 3,607 million in 2019.

Sri Lankan Tourism

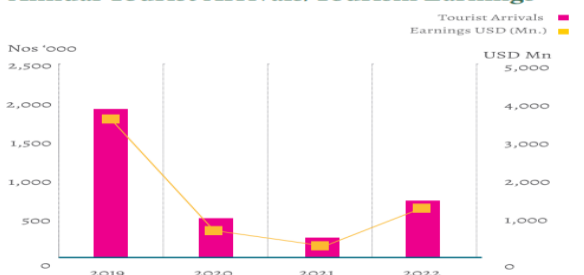
Tourist arrivals in Sri Lanka recorded a steady recovery in 2022 despite significant challenges due to heightened political and social tensions, fuel shortages, power outages and adverse travel advisories among others. The tourist arrivals recorded an overall increase of 270% to 719,978 in 2022 compared to 194,495 arrivals in 2021.

Earnings from Tourism increased significantly by 124.2% to USD 1,135 million in 2022, in comparison to USD 507 million in 2021.

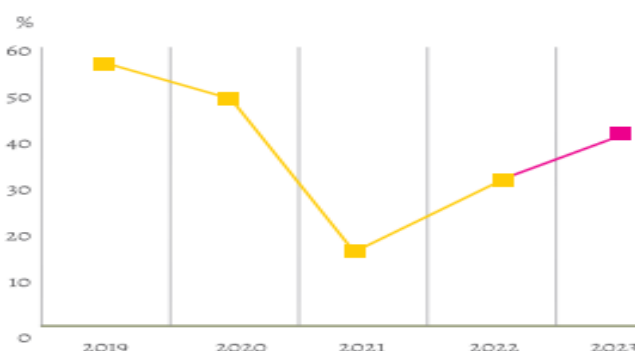
Management Discussion and Analysis

Operating Environment Contd.

Annual Tourist Arrivals/Tourism Earnings

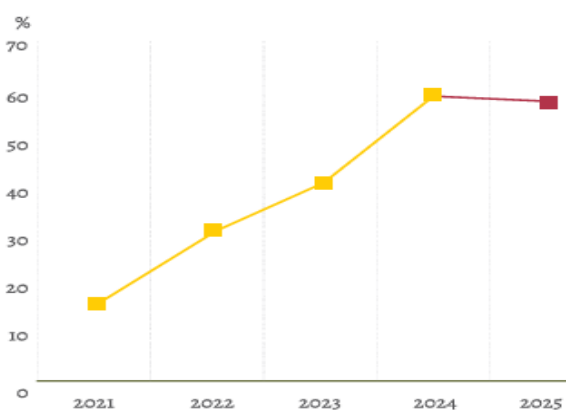


Occupancy



Jetwing Symphony PLC Annual Report 2022/23

Occupancy



Jetwing Symphony PLC Annual Report 2024/25

Jetwing SYMPHONY

27th April 2020

Uploaded via web portal

Colombo Stock Exchange
04-01 West Block
World Trade Centre
Echelon Square
Colombo 01

Attn: Mr. Renuke Wijeyawardhane
Chief Regulatory Officer

Dear Sirs,

JETWING SYMPHONY PLC – CORPORATE DISCLOSURE

With reference to your Circular dated 20th April 2020, we hereby disclose the following regarding our business/operations in view of the ongoing COVID-19 pandemic as discussed at a meeting of the Board of Directors on 3rd April, 2020.

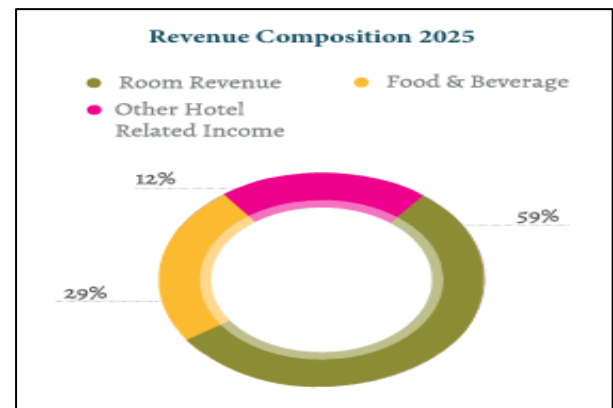
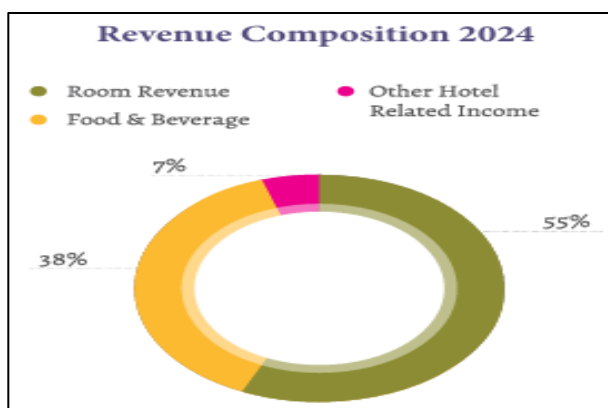
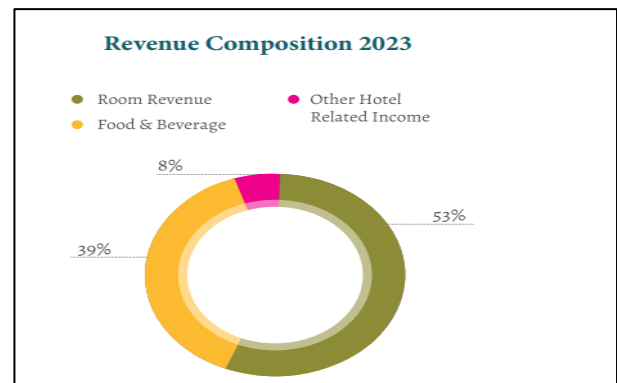
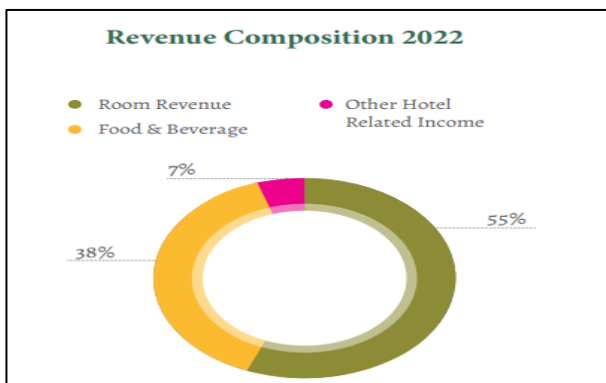
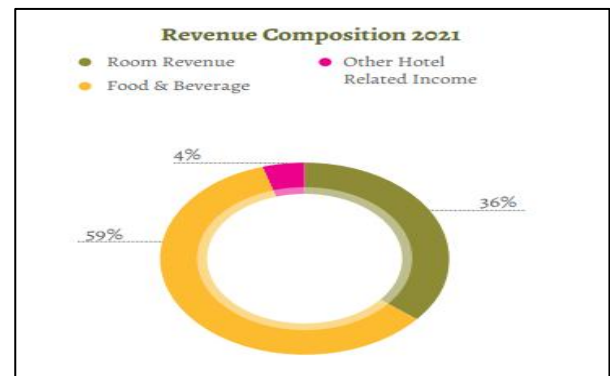
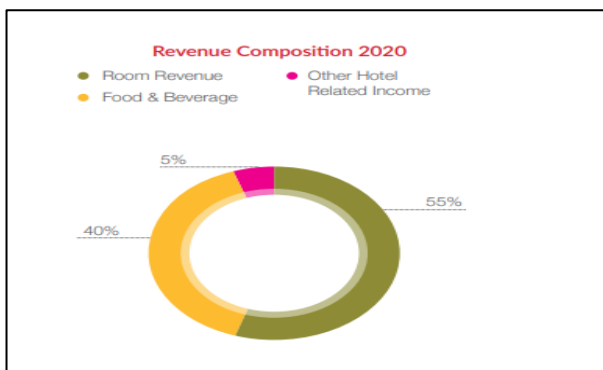
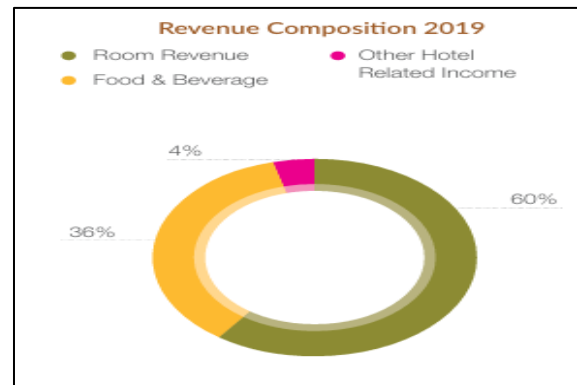
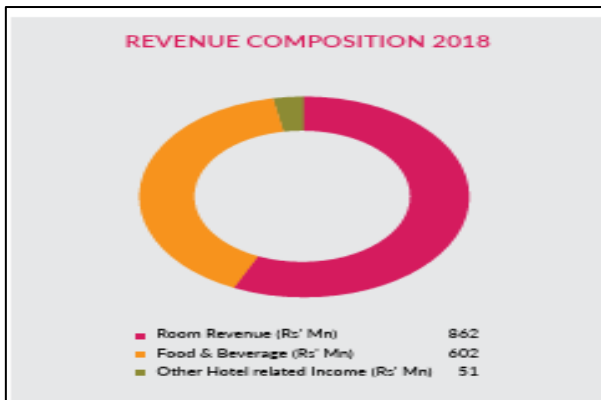
The impact of COVID-19 pandemic on the business/operations of the company

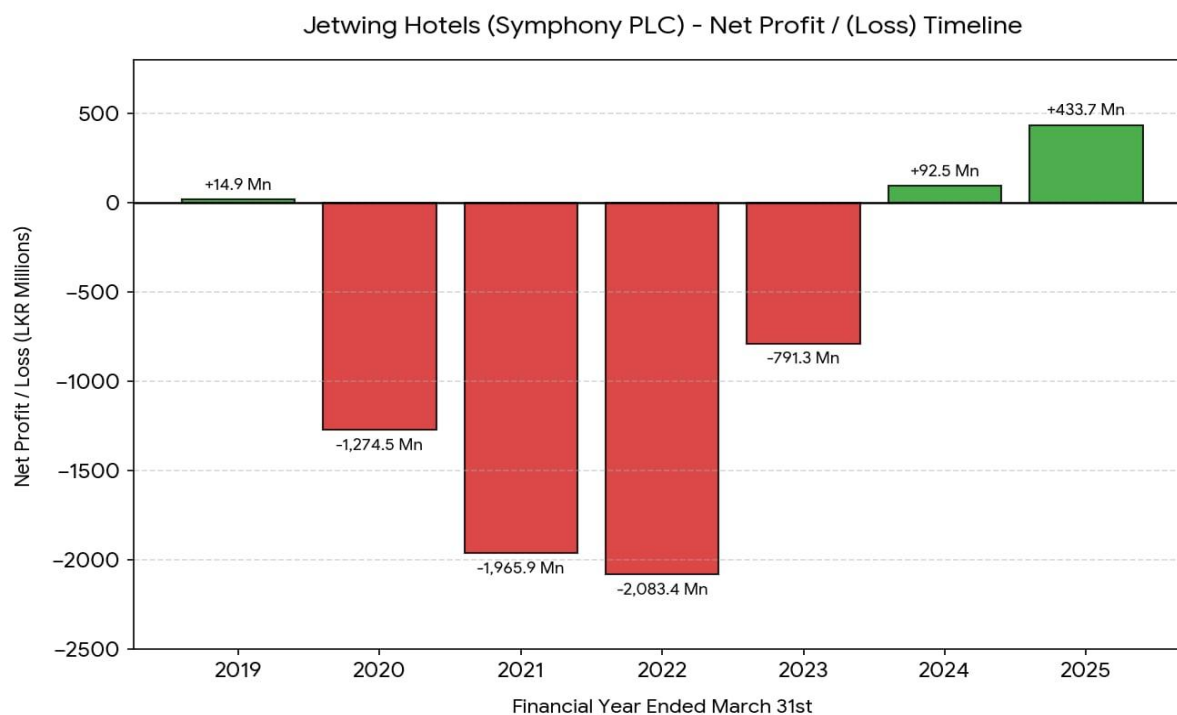
The impact of COVID-19 pandemic on our business is unprecedented. Almost all operational revenue streams are ceased and any indication of when we may resume operations are highly contingent on a number of local as well as international developments with regard to the battle against the pandemic.

Currently, all hotels are operating with zero occupancy except Jetwing Colombo Seven having occupancy of 8% due to long stay guests and few guests have held up due to the travel bans.

Source: CSE <https://share.google/g618BoSMr0wiiwC6U>

Financial and Operational Challenges



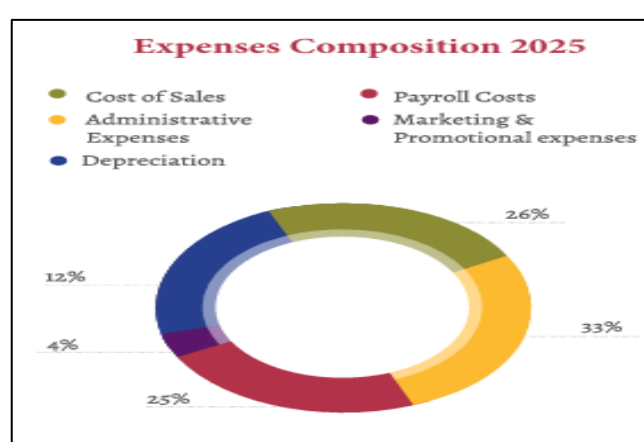
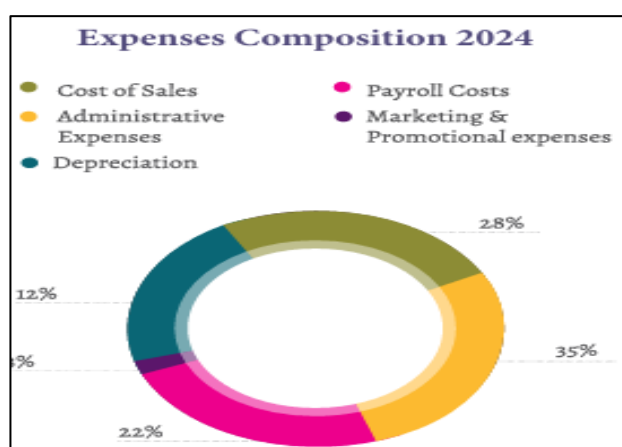
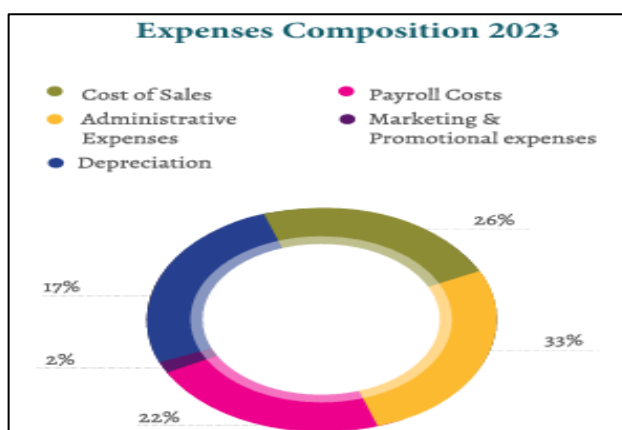
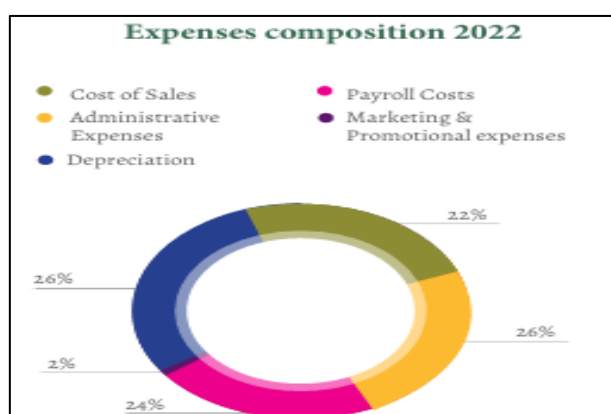
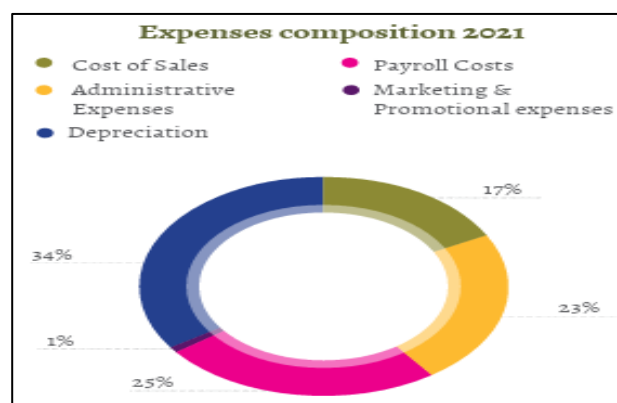
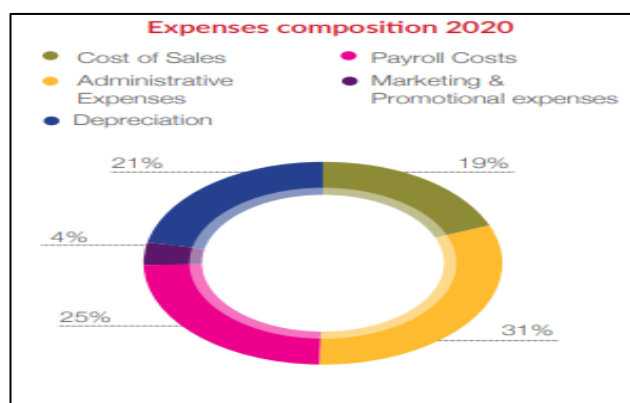
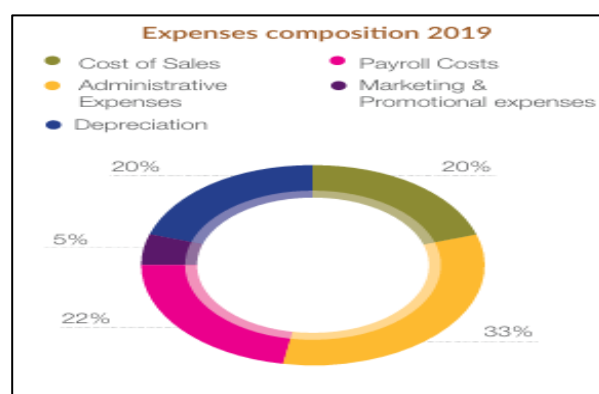
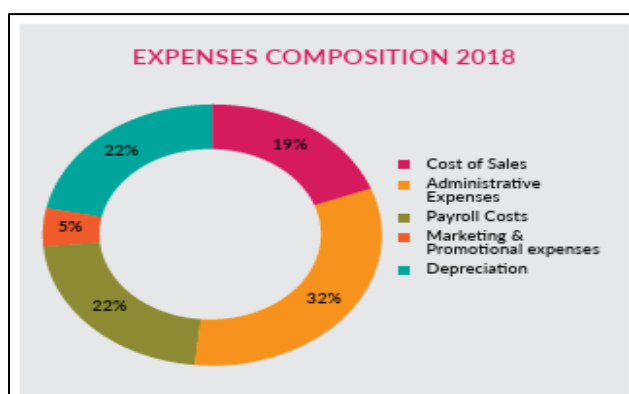


Above Column Chart was created by the group members by using the below data
Jetwing Symphony PLC Annual Report 2019/20/21/22/23/24/25

Statement of Profit or Loss

Year ended 31 March

	Note	Company		Company		Company		Group	
		2019 Rs.	2018 Rs.	2022 LKR	2021 LKR	2023 LKR	2022 LKR	2025 LKR	2024 LKR
Revenue	3	-	-	-	-	-	-	4,090,982,962	3,613,513,053
Cost of Sales		-	-	-	-	-	-	(754,725,104)	(788,805,269)
Gross Profit		-	-	-	-	-	-	3,336,257,858	2,824,707,784
Other Income	15	10,726,827	10,840,927	-	-	16,891	-	31,720,996	22,452,045
Administrative Expenses		(6,550,987)	(10,770,193)	(2,349,851)	(2,366,178)	(2,798,100)	(2,349,851)	(1,729,491,104)	(1,607,978,646)
Marketing & Promotional Expenses		-	-	-	-	-	-	(113,007,311)	(94,395,743)
Profit from operations before the following items		4,175,840	70,734	(2,349,851)	(2,366,178)	(2,781,209)	(2,349,851)	1,525,480,439	1,144,785,440
Depreciation & Amortisation		-	-	-	-	-	-	(353,389,223)	(356,405,576)
Finance Income	14.1	19,135,413	4,904,248	435,195	532,346	2,148,378	435,195	2,583,785	960,346
Finance Costs	14.2	(7,610)	(17,905)	-	(4,397)	-	-	(560,782,751)	(885,030,460)
Exchange (Gain)/(Loss) on Foreign Currency Loan Conversion	11.3	-	-	-	-	-	-	13,566,809	105,025,930
Profit/(Loss) Before Tax	17	23,303,643	4,957,077	(1,914,656)	(1,838,229)	(632,831)	(1,914,656)	627,459,059	9,335,680
Income Tax (Expenses)/Reversal	18	(8,361,427)	(1,394,993)	(168,720)	(127,763)	(158,494)	(168,720)	(193,664,802)	83,200,650
Profit/(Loss) for the Year		14,942,216	3,562,084	(2,083,376)	(1,965,992)	(791,325)	(2,083,376)	433,794,257	92,536,330
Attributable to:									
Equity holders of the parent								434,674,958	100,290,985
Non controlling interests								(880,701)	(7,754,655)
								433,794,257	92,536,330
Earnings/(Loss) Per Share - Basic	19	0.03	0.01	(0.004)	(0.004)	(0.001)	(0.004)	0.722	0.167



Source: Jetwing Sympathy PLC Annual Report 2018/19/20/21/22/23/24/25

Expenses

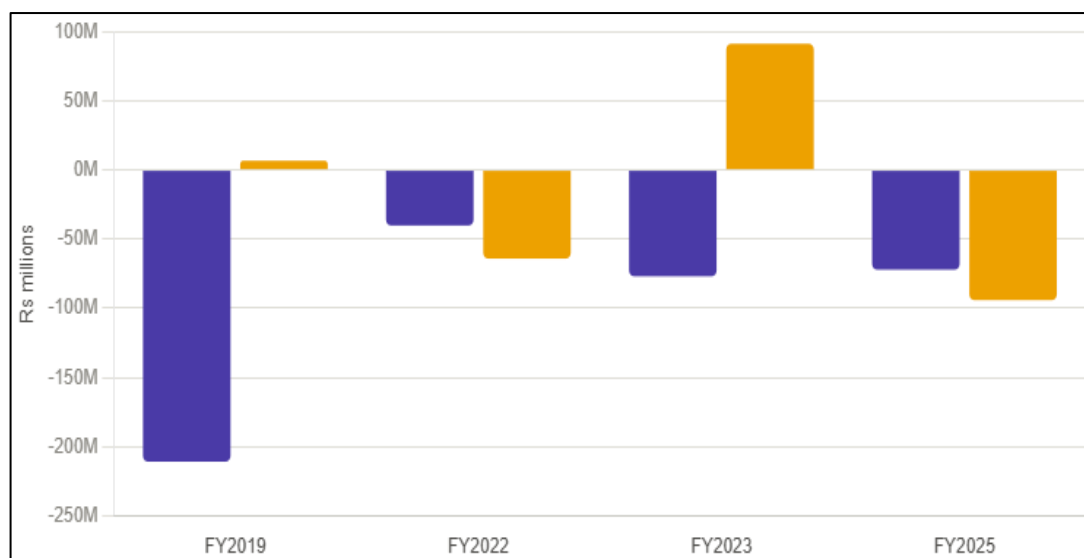
Group expenses excluding exchange loss on foreign currency loans and finance costs, amounted to LKR 2,951 Mn, compared to LKR 2,848 Mn last year. The increase in expenses is primarily due to a 21% rise in payroll costs, resulting from salary increments and the adjustment of minimum salaries for associates to LKR 30,000/- (per month) in October 2023. Sales and Marketing costs also increased by LKR 19 Mn during the year under review, driven by higher online sales commissions and other marketing activities compared to the previous year. However, the cost of sales decreased mainly due to lower prices of food and other hotel supplies. Additionally, the exchange gain on the conversion of foreign currency loans amounted to LKR 14 Mn during the period under review.

Administrative expenses showed a reduction of 1%, mainly due to a reduction in electricity tariffs during the year.

Finance costs for the year totaled LKR 560 Mn, a decrease of LKR 324 Mn compared to the previous year. The main reason for this reduction is the substantial decrease in the monthly AWPLR.

Depreciation for the year amounted to LKR. 353 Mn which is a decrease of LKR. 3 Mn compared to the previous year.

Jetwing Sympathy PLC Annual Report 2024/25



Above Charts was created by the group members by using the below data
Source: Jetwing Symphony PLC | Annual Report 2019/22/23/25

Statement of Cash Flows

Year ended 31 March	Note	Group	
		2019 Rs.	2018 Rs.
Cash Flows From/(Used in) Operating Activities			
Net Profit / (Loss) before Income Tax Expenses		(271,250,064)	(547,000,225)
Adjustments for:			
Dividend Income	14.1	(13,898)	(12,082)
Interest Received	14.1	(21,446,265)	(1,079,614)
Depreciation & Amortization	17	327,879,117	308,737,642
Finance Costs	14.2	457,605,462	427,076,004
(Profit)/Loss on Disposal of Property, Plant and Equipment	17	(50,507)	2,104,301
Capital Gain on Sale of Investments	7.4.2	(11,010,744)	(11,446,276)
Exchange (Gain)/Loss on Foreign Currency Loan Conversion	11.3	155,655,832	29,774,159
Fair value (Gain)/Loss from other investments	15	164,464	-
(Profit)/Loss on disposal of other investments	15	(3,719,232)	-
Provision for Defined Benefit Obligation	12.1	8,406,047	6,297,963
Operating Profit / (Loss) before Working Capital Changes		642,220,412	414,451,872
(Increase) / Decrease in Inventories		(8,563,545)	(1,047,374)
(Increase) / Decrease in Trade and Other Receivables		(48,360,521)	(46,235,715)
(Increase) / (Decrease) in Trade and Other Payables		(13,279,583)	(289,147,675)
Cash Generated from/(Used in) Operations		572,130,763	69,021,108
Finance Costs Paid	14.2	(457,605,462)	(427,076,004)
Income Tax Paid		(1,107,899)	(3,486,983)
Defined Benefit Plan Cost Paid Net of Transfers	12	(71,978)	6,913,144
Net Cash Flows From/(Used in) Operating Activities		112,585,424	(354,628,735)
Cash Flows From/(Used in) Investing Activities			
Acquisition of Property, Plant and Equipment	4.6	(210,698,049)	(323,363,888)
Acquisition of Intangible Assets	6.1	(533,498)	(1,426,542)
Investment in Fixed Deposits		(175,000,000)	-
Proceeds from Sale of Property, Plant and Equipment		4,885,808	628,982
Investment in Unit Trust	7.4	(93,500,000)	(837,870,662)
Proceeds from Redemption of Units	7.4	454,381,405	513,546,278
Proceeds from Sale of Investments		5,755,402	-
Short Term Loans (Grants) Settled		-	-
Interest Received	14.1	21,446,265	1,079,614
Dividends Received	14.1	13,898	12,082
Investment in Subsidiaries	7.2	-	-
Net Cash Flows From / (Used in) Investing Activities		6,731,231	(647,594,136)
Cash Flows From/(Used in) Financing Activities			
Share Issues	10.1	-	753,282,840
Repayment of Finance Lease	11.2	(896,124)	(839,293)
Proceeds from Bank Loans	11.3	103,850,000	496,870,000
Repayment of Bank Loans	11.3	(706,303,049)	(580,585,023)
Proceeds Received from Grants	4.8	200,000	1,800,000
Cost of Issuing Shares		(58,673)	(16,788,106)
		(603,207,846)	853,740,418
Net Increase / (Decrease) in Cash and Cash Equivalents		(483,891,191)	(148,282,453)
Cash and Cash Equivalents at the beginning of the Year	16	(722,832,227)	(574,549,774)
Cash and Cash Equivalents at the end of the Year	16	(1,206,723,418)	(722,832,227)

Statement of Cash Flows

Year ended 31 March	Note	Group	
		2022 LKR	2021 LKR
Cash Flows From/(Used in) Operating Activities			
Profit/(Loss) before Tax		(912,418,920)	(828,503,882)
Adjustments for:			
Interest Received	14.1	(4,397,059)	(1,941,613)
Depreciation & Amortization	17	343,294,720	347,610,355
Finance Costs	14.2	321,764,656	317,761,129
(Profit)/Loss on Disposal of Property, Plant and Equipment	17	1,042,386	(763,676)
(Profit)/Loss on Disposal of Right of use Assets	17	2,092,664	-
Impairment of Intangible Assets	6	6,539,076	-
Capital Gain on Sale of Investments	15	(54,920)	(40,845)
Exchange (Gain)/Loss on Foreign Currency Loan Conversion	11.3	630,271,348	62,202,616
Exchange (Gain)/Loss on Foreign Currency Deposits	15	(43,736,672)	(3,784,876)
Fair value (Gain)/Loss from other investments	15	(85,706)	(122,772)
Provision for Defined Benefit Obligation	12.1	10,539,905	11,858,799
Operating Profit / (Loss) before Working Capital Changes		354,851,478	(95,724,765)
(Increase) / Decrease in Inventories		(18,430,408)	11,952,019
(Increase) / Decrease in Trade and Other Receivables		(116,326,509)	100,925,740
Increase / (Decrease) in Trade and Other Payables		86,713,696	(118,473,610)
Cash Generated from/(Used in) Operations		306,808,257	(101,320,616)
Finance Costs Paid		(95,549,955)	(96,911,455)
Income Tax Paid		(1,003,200)	(390,198)
Defined Benefit Plan Cost Paid Net of Transfers	12	(17,951,470)	(888,951)
Net Cash Flows From/(Used in) Operating Activities		192,303,632	(199,521,220)
Cash Flows From/(Used in) Investing Activities			
Acquisition of Property, Plant and Equipment	4.6	(40,063,705)	(29,211,626)
Acquisition of Intangible Assets	6.1	(4,019,538)	-
Proceeds from Sale of Property, Plant and Equipment		72,121	1,817,237
Proceeds from Sale of Right of use Assets		6,504,323	-
Proceeds from Redemption of Units		-	500,000
Investment (made)/redeem in Fixed Deposits	7.3.1	(30,872,696)	(55,517,396)
Investment in Unit Trust		-	(1,200,000)
Short Term Loans Settled		-	-
Interest Received	14.1	4,397,059	1,941,613
Net Cash Flows (Used in) Investing Activities		(63,982,436)	(81,670,172)
Cash Flows From Financing Activities			
Repayment of principal portion of lease liabilities	11.2	(10,475,728)	(3,988,872)
Proceeds from Bank Loans	11.3	46,000,000	191,639,313
Repayment of Bank Loans	11.3	(121,432,628)	(42,499,400)
Net Cash Flows From/(Used in) Financing Activities		(85,908,356)	145,151,041
Net Increase / (Decrease) in Cash and Cash Equivalents		42,412,840	(136,040,351)
Cash and Cash Equivalents at the beginning of the Year	16	(1,186,257,080)	(1,050,216,729)
Cash and Cash Equivalents at the end of the Year	16	(1,143,844,240)	(1,186,257,080)

Statement of Cash Flows

Year ended 31 March	Note	Group	
		2023 LKR	2022 LKR
Cash Flows From/(Used in) Operating Activities			
Profit/(Loss) before Tax		(765,194,581)	(912,418,920)
Adjustments for:			
Interest Received	14.1	(7,179,594)	(4,397,059)
Depreciation & Amortization	17	345,113,247	343,294,720
Finance Costs	14.2	696,734,974	321,764,656
(Profit)/Loss on Disposal of Property, Plant and Equipment	17	492,660	1,042,386
(Profit)/Loss on Disposal of Right of use Assets	17	-	2,092,664
Impairment of Intangible Assets	6	-	6,539,076
Fair value Gain on Sale of Investments	15	(119,093)	(54,920)
Exchange (Gain)/Loss on Foreign Currency Loan Conversion	11.3	197,132,974	630,271,348
Exchange (Gain)/Loss on Foreign Currency Deposits	15	(28,116,986)	(43,736,672)
Fair value (Gain)/Loss from other investments	15	(233,960)	(85,706)
Provision for Defined Benefit Obligation	12.1	11,530,615	10,539,905
Operating Profit / (Loss) before Working Capital Changes		450,160,256	354,851,478
(Increase) / Decrease in Inventories		(36,114,731)	(18,430,408)
(Increase) / Decrease in Trade and Other Receivables		(30,198,765)	(116,326,509)
Increase / (Decrease) in Trade and Other Payables		100,588,506	86,713,696
Cash Generated from/(Used in) Operations		484,435,266	306,808,257
Finance Costs Paid		(547,715,230)	(95,549,955)
Income Tax Paid		(604,382)	(1,003,200)
Defined Benefit Plan Cost Paid Net of Transfers	12	(14,202,747)	(17,951,470)
Net Cash Flows From/(Used in) Operating Activities		(78,087,093)	192,303,632
Cash Flows From/(Used in) Investing Activities			
Acquisition of Property, Plant and Equipment	4.6	(76,834,173)	(40,063,705)
Acquisition of Intangible Assets	6.1	-	(4,019,538)
Proceeds from Sale of Property, Plant and Equipment		475,156	72,121
Proceeds from Sale of Right of use Assets		-	6,504,323
Investment (made)/redeem in Fixed Deposits	7.3.1	162,028,626	(30,872,696)
Investment in Subsidiaries		-	-
Investment in Unit Trust		(1,600,000)	-
Interest Received	14.1	7,179,594	4,397,059
Net Cash Flows (Used in) Investing Activities		91,249,203	(63,982,436)
Cash Flows From Financing Activities			
Repayment of principal portion of lease liabilities	11.2	(3,794,376)	(10,475,728)
Cost of Issue of shares		(2,080,063)	-
Issue of Ordinary shares		500,000,000	-
Proceeds from Bank Loans	11.3	733,390,814	46,000,000
Repayment of Bank Loans	11.3	(1,918,235,141)	(121,432,628)
Short Term Loans Settled		-	-
Net Cash Flows From/(Used in) Financing Activities		(690,718,766)	(85,908,356)
Net Increase / (Decrease) in Cash and Cash Equivalents	16	(677,556,656)	42,412,840
Cash and Cash Equivalents at the beginning of the Year	16	(1,143,844,240)	(1,186,257,080)
Cash and Cash Equivalents at the end of the Year		(1,821,400,896)	(1,143,844,240)

Statement of Cash Flows

Year ended 31 March	Note	Group	
		2025 LKR	2024 LKR
Cash Flows From Operating Activities			
Profit/(Loss) before Tax		359,693,842	264,122,000
Adjustments for:			
Depreciation	4.2	97,880,378	98,291,202
Amortization of Right of Use Assets	5	30,303	30,303
Income from Investments- Interest Income	17.2	(795,933)	(1,561,048)
Fair value Gain on Sale of Investments	16	(6,297,812)	-
(Profit)/Loss on Disposal of Property, Plant and Equipment	18	(421,937)	837,145
Finance Costs	17.1	13,549,759	41,023,322
Provision for Defined Benefit Plans	13	10,363,153	10,882,209
Allowance for Doubtful Debts	10	(4,429,079)	(264,033)
Amortization of Intangible Assets	6	325,000	325,000
Exchange (Gain)/Loss on Debtor Valuation		(775,012)	-
Exchange Loss from Conversion of Foreign Currency Loans	14	-	(2,956,950)
Operating Profit before Working Capital Changes		469,122,662	410,729,150
Increase/(Decrease) in Inventories		(996,679)	(5,024,638)
Increase/(Decrease) in Trade and Other Receivables		28,067,588	(83,309,365)
Increase/(Decrease) in Trade and Other Payables		(11,940,391)	92,111,320
Cash Generated from Operations		484,253,180	414,506,467
Income Tax Paid		(116,913,262)	(29,091,890)
Finance Cost paid		(13,549,759)	(41,023,322)
Defined Benefit Plan Costs Paid Net of Transfers	13	(3,542,549)	(13,691,461)
Net Cash Flows from Operating Activities		350,247,610	330,699,794
Cash Flows From/(Used in) Investing Activities			
Acquisition of Property, Plant and Equipment	4.6	(72,023,930)	(23,980,559)
Redemption of short term deposit	8.4.1	155,527,043	(158,413,859)
Investment in unit trusts @ FVTPL	8.4.2	(178,968,231)	-
Proceeds from Sale of Property, Plant and Equipment		677,966	107,400
Interest Income	17.2	795,933	1,561,048
Investment in Unawatu Properties (Pvt) Ltd	7	-	-
Net Cash Flows Used in Investing Activities		(93,991,219)	(180,725,970)
Cash Flows From/(Used in) Financing Activities			
Repayment of Interest Bearing Loans & Borrowings	14	(45,004,000)	(154,076,972)
Dividends Paid		(138,000,000)	-
Net Cash Flows Used in Financing Activities		(183,004,000)	(154,076,972)
Net Increase/(Decrease) in Cash and Cash Equivalents		73,252,391	(4,103,148)
Cash and Cash Equivalents at the Beginning of the Year	21	(60,614,350)	(56,511,202)
Cash and Cash Equivalents at the End of the Year	21	12,638,041	(60,614,350)

Source : Jetwing Sympathy PLC Annual Report 2019/22/23/25

		2019	2018
Performance for the year ended 31 March			
Revenue	Rs.'000	1,911,321	1,515,032
Earnings before interest, tax, depreciation & amortisation (EBITDA)	Rs.'000	648,430	417,496
Profit/(Loss) before tax (PBT)	Rs.'000	(271,250)	(347,000)
Profit/(Loss) after tax (PAT)	Rs.'000	(280,587)	(348,618)
Earnings/(Loss) per share	Rs.	(0.56)	(0.74)

		2020	2019
Performance for the year ended 31 March			
Revenue	Rs.'000	1,525,016	1,911,321
Earnings before interest, tax, depreciation & amortisation (EBITDA)	Rs.'000	350,569	645,286
Profit/(Loss) before tax (PBT)	Rs.'000	(463,929)	(271,250)
Profit/(Loss) after tax (PAT)	Rs.'000	(459,791)	(280,587)
Earnings/(Loss) per share	Rs.	(0.90)	(0.56)

Performance for the year ended 31 March		2022	2021
Revenue	LKR '000	1,288,040	556,856
Earnings before interest, tax, depreciation & amortisation (EBITDA)	LKR '000	378,515	(103,635)
Profit/(Loss) before tax (PBT)	LKR '000	(912,419)	(828,504)
Profit/(Loss) after tax (PAT)	LKR '000	(896,032)	(830,090)
Earnings/(Loss) per share	LKR	(1.76)	(1.63)

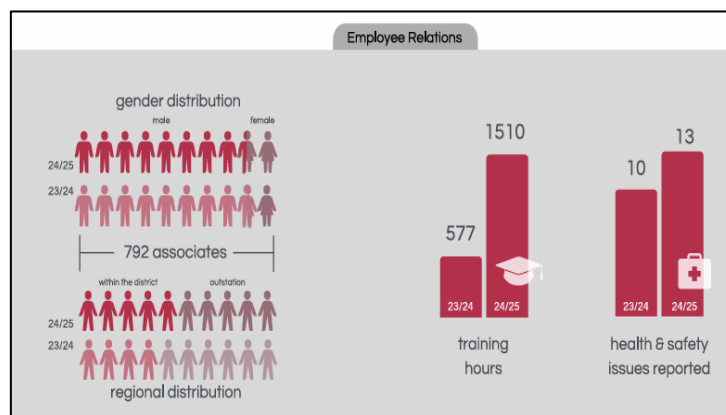
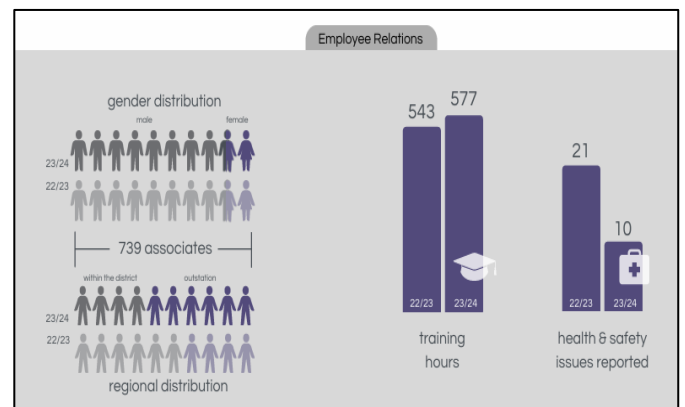
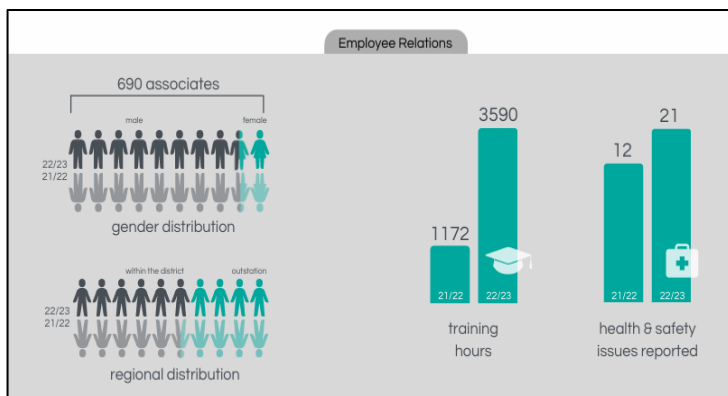
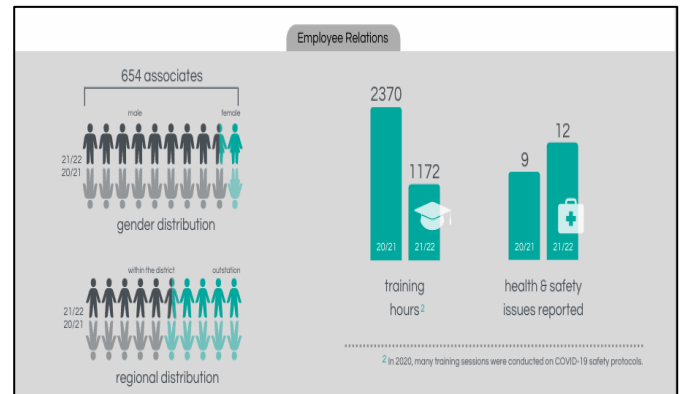
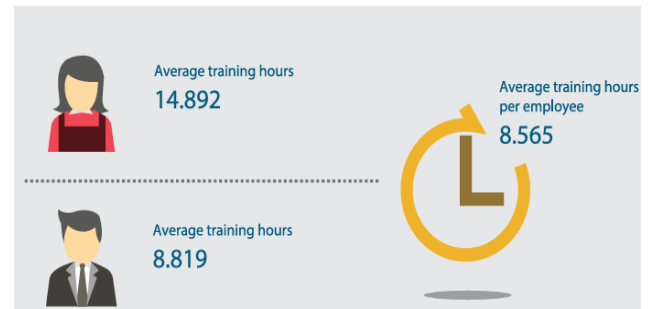
Performance for the year ended 31 March		2023
Revenue	LKR '000	2,115,955
Earnings before interest, tax, depreciation & amortisation (EBITDA)	LKR '000	466,607
Profit/(Loss) before tax (PBT)	LKR '000	(765,194)
Profit/(Loss) after tax (PAT)	LKR '000	(632,195)
Earnings/(Loss) per share	LKR	(1.10)

Performance for the year ended 31 March		2024
Revenue	LKR '000	3,613,708
Earnings before interest, tax, depreciation & amortisation (EBITDA)	LKR '000	1,134,861
Profit/(Loss) before tax (PBT)	LKR '000	9,336
Profit/(Loss) after tax (PAT)	LKR '000	92,536
Earnings/(Loss) per share	LKR	0.17

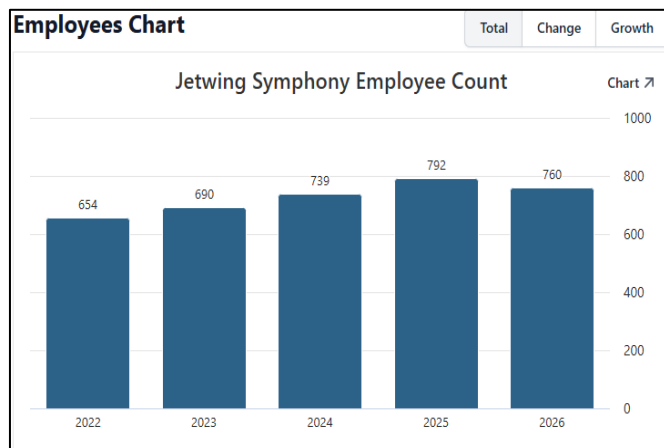
Performance for the year ended 31 March		2025
Revenue	LKR '000	4,090,983
Earnings before interest, tax, depreciation & amortisation (EBITDA)	LKR '000	1,508,116
Profit/(Loss) before tax (PBT)	LKR '000	627,459
Profit/(Loss) after tax (PAT)	LKR '000	433,794
Earnings/(Loss) per share	LKR	0.72

Source : Jetwing Sympathy PLC Annual Report 2019/20/22/23/24/25

Employment challenges



Jetwing Annual Reports 2019/20/21/22/23/24/25



Employees History

Date	Employees	Change (1Y)	Growth (1Y)
Mar 31, 2026	760	-32	-4.04%
Mar 31, 2025	792	53	7.17%
Mar 31, 2024	739	49	7.10%
Mar 31, 2023	690	36	5.50%
Mar 31, 2022	654	237	56.83%

Political challenges

TAPPING INTO HIGH-YIELD TOURISM

BY REPOSITIONING SRI LANKA'S DESTINATION IMAGE

SHIROMAL COORAY
MANAGING DIRECTOR - JETWING TRAVELS

very busy business for about 10 months. Then from November last year things started to look better; and even back in March 2022, we had good occupancy and people coming into the country from different parts of the world. The curfew we imposed, the acts of violence that took place, the lack of fuel, gas, power and medicine plus all these images going up in international media showing how people are affected is having an impact on the tourism industry. Tourists are also concerned that if they have a medical emergency, we may not be equipped to take care of them. So, people are reluctant to book immediately; they want to wait and see.

We have seen the number of bookings reducing, but we are hopeful that since things seems to have eased off a bit, the numbers will increase from July onwards, because anyway May and June are low season months for foreign tourism in Sri Lanka.

willingness to travel to Sri Lanka in the current context? If so, what are the steps that you have taken as an organization to build traveller confidence?

If there is no violence, no curfew, and no state of emergency, we can quietly build up the confidence by talking to our partners. And of course, if these images are not on their TV screens in the main media, social media, then they forget about all the negatives, and they will only think about the positives

of Sri Lanka because, everybody loves Sri Lanka. The protests don't matter as long as they are peaceful, and they carry on the way they are carrying on now. It's simply the long queues, and that constant negative publicity on the situation where potential travelers see people complaining about various things that have the biggest impact. If you look at tourists from countries like France and UK, they're all used to peaceful protests. But the economic and political instability of the country will affect the tourism industry.

Jetwing Hotels
16 July 2022 · 0

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Shiromal Cooray, Chairman and Managing Director of Jetwing Travels and Chairman of Jetwing Hotels, shares her thoughts with BBC News on the impact of the current situation on the tourism industry and the role tourism can play in reviving the Sri Lankan economy.

We are hopeful that the leaders of all political parties will act with the welfare of the 22 million Sri Lankans in mind at this crucial point in the history of our island.
See less

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I would love to come back one day. I hope the situation turns around and gets better very soon. I'm so sad at what I'm seeing and what's happening to

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Jetwing Hotels surpasses pre-pandemic demand levels

By Sonika Bohra - December 18, 2023

SAUDI'S LANDS OF SPLASH ARE OFFICIALLY OPEN
AQUARIUM QIDSIYA CITY

Hiran Cooray wants to retire in a penthouse on the beach

View(s):

Veteran hotelier Hiran Cooray will be venturing into the condominium industry investing Rs 4.5 billion in the new WaterScapes property to be established as a resort complex in Negombo with construction set to start by the end of this year.

"We have received preliminary approvals for the project and will start construction by the end of this year," Jetwing Chairman Hiran Cooray said in an interview with the Business Times at his hotel Jetwing Colombo Seven. The Negombo resort property is located in proximity to its other property Jetwing Lagoon thereby creating the resort effect that most buyers seek in purchasing an apartment close to the beach.

With the land already available the investment would be made from the Jetwing Beach that is Negombo Hotels Ltd. and he noted "If there is a future in this sector we will expand."

To be named WaterScapes, the condominium will comprise 122 units that would be 34 one bedroom units, 40 two



Artist's impression of the proposed new condominium.

The Sunday Times

Competitor Analysis

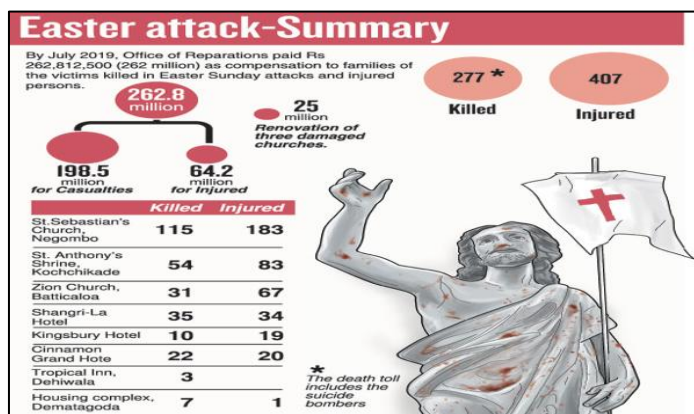
Cinnamon Hotels & Resorts

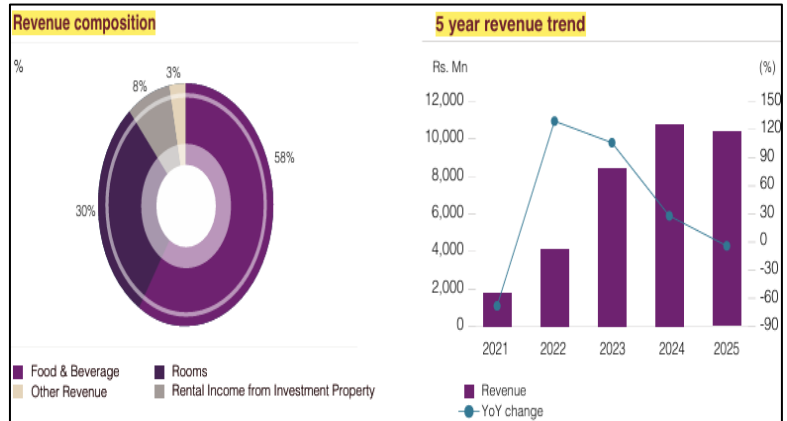
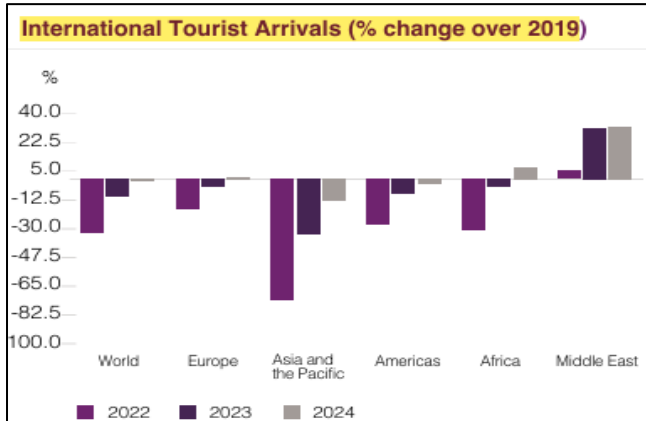
Group Performance Highlights (Financial)

	Metric	2025	2024	2023	2022	2021
Operational Performance						
Group revenue	Rs. Mn	10,362	10,772	8,417	4,095	1,790
Results from operating activities	Rs. Mn	450	612	93	(407)	(1,913)
Profit(Loss) before tax	Rs. Mn	308	212	(133)	(459)	(2,370)
Profit(Loss) after tax	Rs. Mn	85	78	(333)	(508)	(2,244)
EBITDA	Rs. Mn	1,227	1,153	766	142	(1,798)
Return on equity (ROE)	%	(0.15)	(0.07)	(0.92)	(1.62)	(5.54)
Pre-Tax return on capital employed (ROCE)	%	1.24	1.74	0.86	(0.65)	(6.43)
Balance Sheet Strength						
Total assets	Rs. Mn	49,179	48,381	45,912	42,509	40,869
Total liabilities	Rs. Mn	14,807	14,832	13,674	7,549	6,256
Net debt	Rs. Mn	1,873	2,284	2,101	1,645	691
Shareholders' funds	Rs. Mn	30,509	29,949	26,875	31,626	31,306
No. of shares in issue	Thousands	442,775	442,775	442,775	442,775	442,775
Net assets per share	Rs	68.90	67.64	65.21	71.43	70.70
Debt/Equity	Times	0.07	0.08	0.08	0.06	0.03
Debt/Total assets	Times	0.04	0.05	0.05	0.39	2.54
Investor Highlights						
Market price of share as at 31st March	Rs	53.00	61.00	44.00	37.00	37.40
Market capitalisation	Rs. Mn	23,467	27,009	19,482	16,383	16,560
Social Performance						
Economic value added	Rs. Mn	5,797	6,285	2,875	1,569	(7)
Employee benefit liabilities as of 31st March	Rs. Mn	397	474	334	344	378

Islands which are open for International Travel after COVID-19 Vaccine

The wait was long but it's time to say "hello" again, thanks to the COVID-19 vaccine! Whilst travel and safety restrictions are still in place, we are ready to welcome tourists once again! Sri Lanka and the Maldives are ready and awaiting to welcome the vaccinated international travel groups and individuals with the world-renowned Sri Lankan hospitality.





Cinnamon hotels & resorts Annual Report 2019/20/21/22/23/24

Cinnamon Hotels & Resorts
17 May 2021

To align with and support the efforts taken by the authorities to slow down the COVID-19 progression, we will not be taking reservations at Cinnamon Bentota Beach, Cinnamon Lodge Habarana, **Habarana Village by Cinnamon**, Trinco Blu by Cinnamon and Cinnamon Wild Yala until 31 May 2021.

Thank you for your understanding, and we look forward to welcoming you back soon!

Until then, stay safe!

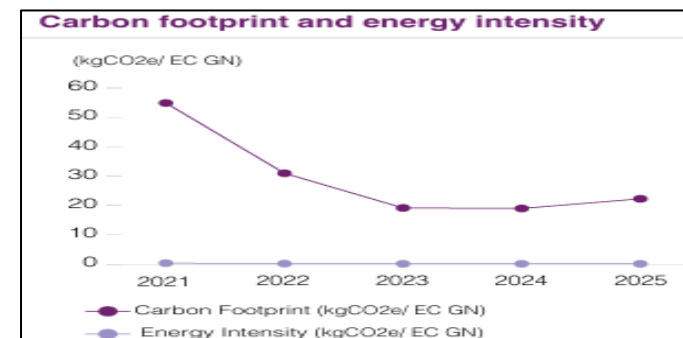
#CinnamonHotels #SriLanka

Energy efficiency initiatives

The Group remained committed to sustainable operations by embedding energy-saving practices across all departments, even though large-scale projects were limited during the year. One of the key focus areas was the kitchen, a major operational hub with significant energy demand.

Centralised kitchen operations for greater efficiency

At Cinnamon Grand Colombo, recent refurbishment efforts led to the centralisation of kitchen operations and storage facilities. This strategic move resulted in notable energy and resource optimisation by streamlining workflow, reducing energy consumption, and minimising operational waste. Additionally, centralisation improved labour efficiency by enabling better workforce allocation across functions, further enhancing overall productivity and sustainability.



Cinnamon Grand triumphs among Colombo's 5-stars and Lankan cuisine

Tuesday, 24th December 2024

www.ft.lk

Daily FT
ONLINE
www.ft.lk



The management of the Cinnamon Hotels & Resorts hotel chain has decided to offer a holiday package for healthcare service employees who had been exceptional and committed in treating COVID-19 infected patients, the President's Media Division said.

The Chairperson of the John Keells Holdings, Krishan Balendra handed over the details of the package named "Cinnamon Suwawiru Panama" to President Gotabaya Rajapaksa at the Presidential Secretariat today.

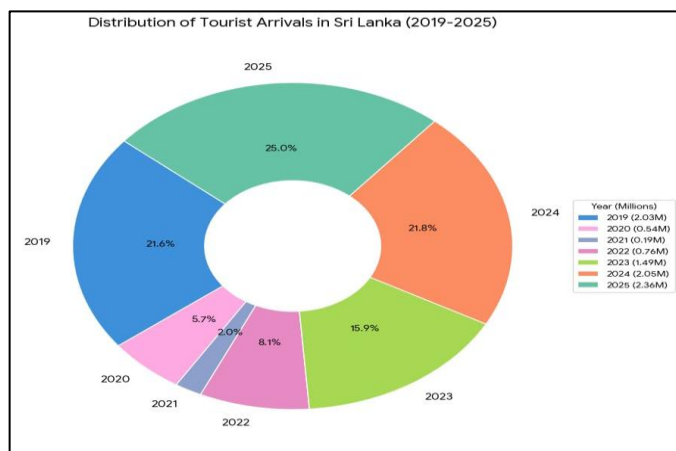
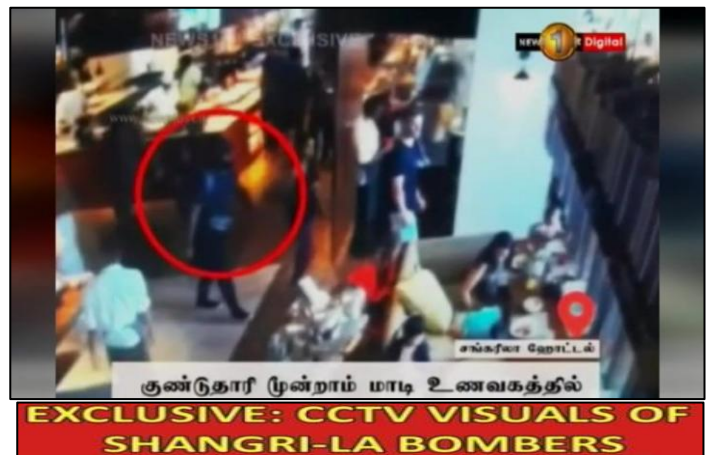
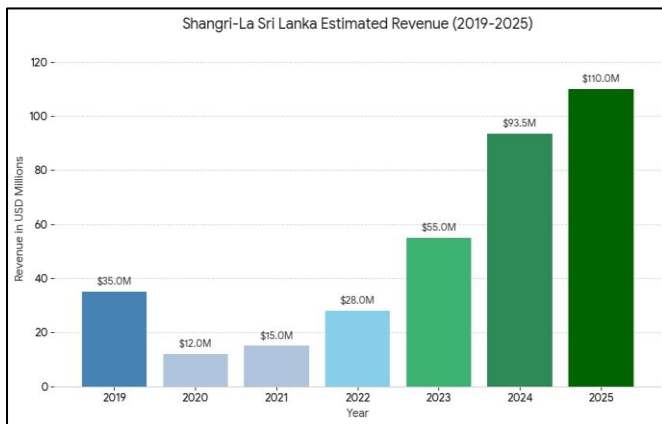
Following the recommendations by Ministry of Health, the package had been offered to 1,000 hospital staff members including their families in appreciation of their contribution in treating COVID-19 patients.

They have been offered to spend two fully accommodated nights in one of the any nine hotels in the Cinnamon Hotels & Resorts chain.

The package will be valid from July 1st, 2020 to September 30th. Those who had been selected could spend their holiday in one of the following hotels; Cinnamon Grand Colombo, Cinnamon Lakeside Colombo, Cinnamon Red Colombo, Cinnamon Beyberuwa, Cinnamon Wild Yala, Cinnamon Lodge Habarana, Cinnamon Citadel Kandy, Habarana Village by Cinnamon and TrincoBlu by Cinnamon.



Shangri - La Hotel's



Year of challenges

- Trade war lingered, impacting Mainland China, Hong Kong and Singapore
- Prolonged demonstrations in Hong Kong
- Sri Lanka Easter tragic bombing incident

Mitigation actions

- Increased focus on Chinese domestic leisure market (family packages, catering and F&B promotions)
- Implemented cost control measures for Hong Kong
- Enhanced security for Sri Lanka sites. Achieved ~80% of original residential handover target despite challenges.

Results summary

- Hotels business declined due to highlighted challenges
- Investment properties continued to provide stable base
- Property development for sale - year-over-year growth but lower than originally anticipated

Shangri-La Asia Limited Annual Report 2019

	2022	2021
	Profit/(Loss) after tax (Note a)	Profit/(Loss) after tax (Note a)
Loss before non-operating items	(105.0)	(118.1)
Non-operating items		
Share of net fair value gains on investment properties	30.1	60.4
Provision for impairment losses on hotel properties	—	(13.2)
Net unrealised gains on financial assets at fair value through profit or loss	0.4	5.8
Gain on partial disposal of interests in a subsidiary	10.6	—
Fair value changes on cross-currency swap contracts – non hedging	9.5	5.3
Insurance claim recovered from a bombing incident happened in 2019	2.8	—
Foreign exchange loss due to depreciation of Sri Lankan rupee	(106.6)	—
Total non-operating items	(53.2)	58.3
Consolidated loss attributable to owners of the Company	(158.2)	(59.8)



22 April 2019 · 6

Shangri-La Colombo has decided to close until further notice following the bombing at the hotel yesterday.

In a statement today the Shangri-La International Hotel Management said that among these killed in the blast yesterday were three colleagues.

SHANGRI-LA COLOMBO DECIDES TO CLOSE UNTIL FURTHER NOTICE

Shangri-La Colombo has decided to close until further notice following the bombing at the hotel yesterday.

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www.travelvoice.lk TRAVELVOICE





Facebook

MSMEs

Box 1. Effect of the COVID-19 pandemic on member businesses of the Small and Medium Garments Exporters Association (SMGEA)

"Our customers have postponed some of the orders and some have lost the orders while some have deferred payments for our exports. We are facing many financial issues. Given this situation, it is very difficult for us to pay the salaries of these employees for the months of April and May. With no source of income, our members are also unable to repay the capital loans they have already obtained. Our only intention at this moment is to protect our valuable human resources."

Executive member at SMGEA press conference, 20 April 2020. [FT TV E-PAPER](#)

The highest local market demand for handloom and handicrafts products occurs in the period from March through May, which encompasses Sinhala and Hindu New Year in mid-April and the Vesak and Ramadan festival in May. By catering to demand during produce stocks to cater to the main festival season with the stocks they produce, entrepreneurs usually turn a profit and some recoup their prior losses. With the onset of the country's COVID-19 crisis in mid-March 2020, the situation of the industry's entrepreneurs became precarious.

Department of Economic and Social Affairs of the United Nations Secretariat/Division for Sustainable Development Goals (UN DESA/DSDG)

Table 2: Status as of May 2023 of Micro, Small, and Medium Enterprises that were Active in 2018.

Status	Number of Businesses (000')	%
Active	1,037.1	79.8
Temporary Closed	59.1	4.5
Permanently Closed	204.1	15.7
Total	1,300.3	100.0

From 2018 to 2020, the workforce of micro-scale businesses increased from 1,637.8 thousand to 1,686.7 thousand. Compared to 2020, the number slightly decreased to 1,644.7 thousand in 2021 and then increased again to 1,673.3 thousand by 2022.

These results indicate that changes in business scale have had a greater impact on the increase in employment within micro-scale enterprises.

However, SMEs face numerous challenges. In the small business sector, the number of employees decreased from 673.3 thousand in 2018 to 414.6 thousand in 2020. Similarly, in the medium-sized sector, the number of workers employed decreased from 485.5 thousand in 2018 to 262.4 thousand in 2020.

After 2020, there was a marginal improvement in both sectors. However, due to the impact of the epidemic and the economic crisis, they have not yet returned to the levels observed in 2018 by the end of 2022.

Source: Department of Census and Statistics <https://share.google/TD2PYGyp60sXwUcwr>

B B C

Kolonna Manufacturing is a prime example of the model of economic development that Sri Lanka wanted: a factory in the island nation's hinterland that creates local jobs. It employs 800 workers, all from the region, including its chief executive Mr Koralage.

The unit makes garments for export and generates almost \$140,000 a year for the local villages.

But it is now stuck in a vicious cycle. The dollar shortage has left the country struggling to pay for imports including food, medicine and fuel.

Even Sri Lanka's power plants are struggling to maintain operations. Long, rolling, power cuts are crippling businesses, especially export-oriented ones that are capable of earning the much-needed dollars.

B B C

Hard-hit hospitality

The beach town of Hikkaduwa, 130km south of Colombo, looks deserted. Once bustling with tourists from Europe and Middle East, the streets are now empty.

Nelaka Gunarathne opened his 30-room hotel to guests late last year after a three-year hiatus. After a six months of good business, Mr Gunarathne is faced once again with silent lobbies and empty rooms.

Tourists are leaving as hotels like his struggle to provide even the most basic services expected by guests.

Power cuts and shortages of essentials have hit hopes of a recovery, even for the tourism sector which is crucial to Sri Lankan economy. The industry collapsed during the pandemic, which was a key reason for the country's depleted foreign exchange reserves.

Newsfirst.lk English
30 June 2025 ·

COLOMBO (News 1st): The grace period granted to small and medium-sized enterprises (SMEs) under Sri Lanka's Parate Execution Law officially ends today for businesses with loans exceeding Rs. 50 million.

This relief measure, introduced earlier this year, was designed to provide temporary protection to SMEs facing financial hardship, allowing them time to negotiate with banks and avoid immediate asset seizure under the Parate Law.

According to the Central Bank of Sri Lanka, the grace period applied only to businesses that had initiated discussions with banks before March 31, 2025.

Meanwhile, SMEs with loans ranging between Rs. 25 million and Rs. 50 million will continue to benefit from the grace period until September 30, 2025.

The Parate Law, which allows banks to seize assets of defaulting borrowers without court proceedings, was temporarily suspended by the government until March 31, 2025, to support economic recovery efforts.

#news #newsfirst #news1st #newsupdate #newsfirstEnglish #latestupdate #CBSL #paratelaw #SME



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இலங்கை மத்திய வங்கி

Colombo, Sri Lanka, 6 April 2022: Tourism is a vital economic sector for Sri Lanka, employing 250,000 persons directly and up to 2 million persons indirectly, and accounting for 5% of Gross Domestic Product (GDP). However, over the past three years, the sector has suffered multiple crises from the 2019 Easter attacks to the ongoing COVID-19 pandemic. Realizing the need to build the resilience of the industry to face shocks, the Connecting Business Initiative (CBI), a joint initiative by the United Nations Development Programme (UNDP) and the United Nations Office for the Coordination of Humanitarian Affairs (OCHA), supported by the Asia Pacific Alliance for Disaster Management Sri Lanka (A-PAD SL) has launched the 'Building Disaster Resilience of Micro, Small, and Medium Enterprises (MSMEs) in the Tourism Sector of the Southern Province in Sri Lanka' project. The project works with key stakeholders and institutions such as the Sri Lanka Tourism Development Authority (SLTDA), Ruhunu Tourism Bureau, Galle, Matara and Hambantota District Chambers, and the National Craft Council of the Southern Provincial office.



Analytical Assessment of Jetwing Hotels

Ratio calculations				
Statement of Financial Position				
As at 31 March				
Note	2022	2021	Group	
	LKR	LKR	2022	2021
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	4	9,488,289,723	9,488,289,723	
Right of use Assets	5	58,887,113	72,344,180	
Other Investments	7	1,851,532	395,236	
Investment in Subsidiaries	2	-	-	
Deferred Tax Assets	18	49,876,084	15,406,068	
Intangible Assets	6	528,267,344	581,435,548	
		10,175,796,116	10,271,080,971	
Current Assets				
Investments	8	60,887,644	42,177,236	
Trade and Other Receivables	9	194,146,836	81,368,033	
Income Tax Receivables		867,234	549,348	
Other Current Financial Assets	7	134,767,406	60,843,117	
Cash at Bank and in Hand	16	787,735,899	36,824,272	
		1,066,536,919	221,972,003	
Total Assets		10,826,331,115	10,493,052,974	
EQUITY AND LIABILITIES				
Equity Attributable to Equity holders of the Parent				
Stated Capital	10.1	5,508,276,455	5,508,276,455	
Retained Earnings (Losses)	10.2	1,646,344,473	1,084,852,666	
		7,154,620,928	6,593,129,121	
Non-Controlling Interest		5,081,136,886	4,119,286,275	
		12,235,757,814	10,712,415,396	
Current Liabilities				
Interest Bearing Loans and Borrowings	11	4,143,488,384	3,530,767,859	
Post Employment Benefit Liabilities	12	36,817,677	51,049,808	
Deferred Tax Liabilities	18	276,286,589	251,626,282	
		4,456,592,650	3,833,443,949	
Current Liabilities				
Current Portion of Interest Bearing Loans and Borrowings	11	1,822,966,818	1,773,846,799	
Trade and Other Payables	13	287,715,302	281,081,606	
Income Tax Payable		35,446	20,711	
		2,136,128,566	2,055,149,116	
Total Equity and Liabilities		10,826,331,115	10,493,052,974	

Statement of Financial Position				
As at 31 March				
Note	2022	2021	Group	
	LKR	LKR	2022	2021
Non-Current Assets				
Property, Plant and Equipment	4	9,855,224,445	9,224,714,	
Right of use Assets	5	51,165,760	55,608,	
Other Investments	7	1,364,363	1,285,	
Investment in Subsidiaries	2	-	-	
Deferred Tax Assets	18	218,739,383	148,988,	
Intangible Assets	6	575,704,603	576,806,	
		10,955,198,454	10,007,453,	
Current Assets				
Investments	8	109,202,895	86,273,	
Trade and Other Receivables	9	514,937,825	224,345,	
Income Tax Receivables		1,268,331	1,079,	
Other Current Financial Assets	7	1,578,983	2,514,	
Cash at Bank and in Hand	16	63,284,144	90,194,	
		1,287,972,378	1,004,895,	
Total Assets		12,243,170,832	11,012,348,	
EQUITY AND LIABILITIES				
Equity Attributable to Equity holders of the Parent				
Stated Capital	10.1	6,089,276,455	6,089,276,	
Retained Earnings (Losses)	10.2	1,331,887,375	1,291,887,	
		7,421,163,830	7,381,163,	
Non-Controlling Interest		4,812,225,411	3,347,757,	
		12,233,389,241	10,728,920,	
Current Liabilities				
Interest Bearing Loans and Borrowings	11	3,888,482,782	3,118,553,	
Post Employment Benefit Liabilities	12	53,456,682	58,829,	
Deferred Tax Liabilities	18	238,828,182	235,861,	
		4,180,767,646	3,413,243,	
Current Liabilities				
Current Portion of Interest Bearing Loans and Borrowings	11	1,880,847,680	2,784,223,	
Trade and Other Payables	13	526,956,949	588,363,	
Income Tax Payable		664,137	18,	
		2,408,468,766	3,372,604,	
Total Equity and Liabilities		12,243,170,832	11,012,348,	

Ansoff Matrix



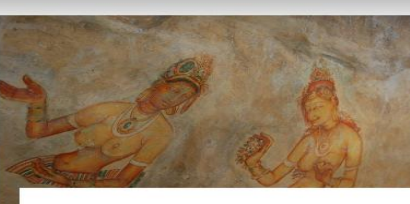
Lellama Fish Market

Hotel J Negombo | Jetwing Beach | Jetwing Blue | Jetwing Lagoon Wellness | Jetwing Sea



Yala National Park

Jetwing Jungle Lodge | Jetwing Yala



Sigiriya Rock Fortress

Hotel Sigiriyaaya | Jetwing Lake | Jetwing Vil Uyana



Pidurangala Rock

Hotel Sigiriyaaya | Jetwing Lake | Jetwing Vil Uyana



Nocturnal Trail

Hotel Sigiriyaaya | Jetwing Vil Uyana



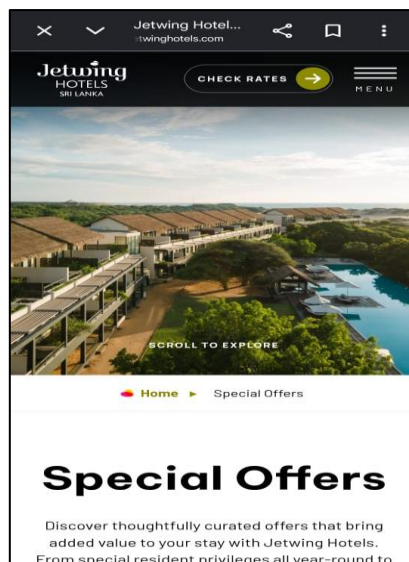
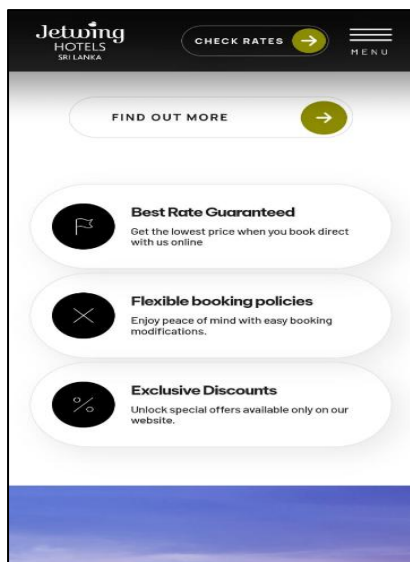
Village tour

Jetwing Lake | Jetwing Vil Uyana



Keerimalai

Jetwing Jaffna | Jetwing Mahesa Bhawan



As a responsible corporate citizen, we strive to maximise the positive social impact of our operations through responsible employment practices, community engagement, local economic development, and the promotion of diversity, equity, and inclusion.

Thriving Community

Empowered Family

Impact Sourcing

SDG Contribution

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

32

Jetwing Hotels' Sustainability Strategy outlines our key focus areas for environmental management as follows:

Climate Action

Resource Efficiency

Heritage Stewardship

Impact Sourcing

SDG Contribution

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

15 LIFE ON LAND

Key Training & Development Initiatives

Training Hours

Launch of JetEdge Learning Management System

During the year, Jetwing Hotels launched JetEdge, a new group-wide Learning Management System (LMS) designed to enhance access to learning and development opportunities across the organisation. The platform was rolled out across all properties, supported by regionally conducted training sessions to familiarise associates with the system. Introductory learning modules were developed for each department, while the platform's social engagement features have fostered greater connectivity and knowledge sharing between associates across the portfolio.

Training Areas

- Language
- Product & Customer Care
- Leadership & Professionalism
- Systems Training
- Revenue Efficiency
- Entrepreneurial Proprietorship

Back in Action Programme

Recognising the vital contribution of back-of-house teams, Jetwing Hotels introduced the Back in Action programme to support the development and recognition of associates in functions such as gardening, kitchen stewardship, engineering, maintenance, and other operational support roles. The programme combines skills development, team-building activities, and motivational initiatives aimed at enhancing engagement and performance. Initially launched in the Negombo region, the programme has now expanded to reach all regions.

Brand Repositioning Training

Following the introduction of Jetwing Hotels' updated portfolio structure, comprising Luxury Reserves, Premium Hotels, Select Hotels, and Essentials, targeted training programmes were conducted to familiarise associates with the positioning, service standards, and guest expectations associated with each segment. These initiatives play an important role in ensuring a consistent and differentiated guest experience across the portfolio.

Management Trainee Programme

The Management Trainee (MT) Programme continued to serve as an important development pathway for emerging hospitality professionals. During the year, the programme was further strengthened through a more structured framework designed to meet the expectations of a new generation of leaders. Participants undergo regular evaluations conducted by the Learning and Development team, in addition to structured reviews with General Managers and Heads of Departments. The programme also places increased emphasis on financial literacy, leadership development, and broader business understanding.

Associate Counselling and Wellbeing Support

Supporting the mental wellbeing of associates remains an important aspect of our people strategy. During the year, Jetwing Hotels continued to provide access to a dedicated counsellor, offering guidance and support on issues relating to mental health, stress management, and personal wellbeing. Associates are encouraged to seek assistance whenever required, helping foster a supportive work environment that promotes resilience, wellbeing, and overall performance.

Systems Migration Training

As part of the Company's transition to internationally recognised hospitality management platforms, including Oracle and Opera, extensive training programmes were conducted to support associates throughout the migration process. Through demonstrations, workshops, and hands-on learning sessions, associates developed the knowledge and skills required to effectively utilise the new systems, improving operational consistency, accuracy, and service delivery across the portfolio.

Employee Wellbeing

At Jetwing Hotels, we recognise that the wellbeing of our associates is integral to both individual success and organisational performance. We are committed to creating a supportive work environment that helps associates maintain their physical, mental, and emotional wellbeing and fosters a positive, engaged workplace culture.

Our approach to employee wellbeing extends beyond occupational health and safety, encompassing preventive healthcare, nutrition, mental wellness, and access to suitable living and working conditions. Associates have access to both occupational and non-occupational healthcare support, with interventions tailored to specific regional requirements.

Across all properties, associates have access to safe drinking water and nutritious meals through staff cafeterias. Menus are periodically reviewed to support balanced nutrition and promote healthier lifestyle choices.

We also continued to invest in facilities that enhance our associates' day-to-day experience. At Jetwing Yala, the female associates' quarters were upgraded and equipped with air conditioning to improve comfort and wellbeing for those residing onsite. At Jetwing Sea, staff accommodation facilities were refurbished as part of the property's renovation programme, creating a more modern and comfortable living environment. These improvements reflect our ongoing commitment to supporting the wellbeing and welfare of our people.

A key component of our wellbeing efforts is the Jetwing Wellness Programme, I Care, which promotes healthier lifestyles while encouraging associates to take an active role in managing their overall wellbeing.

The programme focuses on three key areas:

NUTRITION

Promoting healthy eating habits and providing balanced meal options through staff cafeterias.

PHYSICAL WELLBEING

Encouraging active lifestyles through access to fitness facilities and participation in physical activity programmes.

MENTAL AND EMOTIONAL WELLBEING

Raising awareness of mental health and promoting open dialogue through communications, awareness initiatives, and support services.

In addition to the I Care programme, Jetwing Hotels conducts a range of wellbeing initiatives throughout the year to support the health of our associates. These include free health screenings, annual health camps, workplace fitness activities, and awareness programmes on communicable and non-communicable diseases. Associates also benefit from healthier meal options in staff cafeterias, complemented by regular wellbeing tips and educational materials shared across properties to encourage informed lifestyle choices and overall wellness.

2026 and Beyond

During the year, we continued to strengthen the foundations established through our refreshed Sustainability Strategy, with a particular focus on reporting, learning and development, waste management, and collaborative partnerships.

Significant progress was made in enhancing our sustainability reporting processes following the repositioning of the Jetwing Hotels portfolio. Improvements to data collection, monitoring, and reporting mechanisms have strengthened the quality, consistency, and reliability of information across the portfolio, supporting more informed decision-making and greater transparency.

We also advanced our commitment to continuous learning through the launch of JetEdge, our digital Learning Management System. The platform has improved access to learning opportunities across the organisation and enabled a more structured approach to training and development. As onboarding efforts continue, we are encouraged by the growing engagement of associates and the positive response to digital learning.

Waste management remained a key area of focus throughout the year. Building on our long-standing efforts to reduce waste generation and minimise plastic consumption, we continued to identify opportunities to improve segregation, resource recovery, and circularity across our operations. While waste remains a complex challenge for the hospitality sector, we remain committed to finding practical and innovative solutions to further reduce our environmental footprint.

Recognising that sustainability is a shared responsibility, we also strengthened partnerships with industry peers, suppliers, community organisations, and other stakeholders. These collaborations have enabled knowledge sharing, supported the advancement of shared environmental and social objectives, and created opportunities for greater collective impact.

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Recovery and Resilience Strategies of Jetwing Hotels



CLIMATE ACTION

Increase renewable energy use and reduce fossil fuel use; minimise emissions through innovative approaches, and improve climate resilience of operations.



RESOURCE EFFICIENCY

Optimise resource use through the integration of circular practices, to reduce consumption and improve the reusability and recyclability of waste.



HERITAGE STEWARDSHIP

Preserve Sri Lanka's natural and cultural heritage by offering authentic experiences, respecting local traditions, and by conserving local flora & fauna.



THRIVING COMMUNITY

Share benefits of tourism by engaging with the community, supporting local development; creating opportunities and fostering partnerships for shared success.



EMPOWERED FAMILY

Provide an enriching, equitable work environment, empowering employees through continuous development and a focus on safety and well-being.



IMPACT SOURCING

Share benefits of tourism by engaging with the community, supporting local development; creating opportunities and fostering partnerships for shared success.



Launch of JetEdge Learning Management System



During the year, Jetwing Hotels launched JetEdge, a new group-wide Learning Management System (LMS) designed to enhance access to learning and development opportunities across the organisation. The platform was rolled out across all properties, supported by regionally conducted training sessions to familiarise associates with the system. Introductory learning modules were

<https://www.jetwinghotels.com/pdf/sustainability-report-2026.pdf>

BUSINESS TIMES

Jetwing Hotels invests \$1 m on solar power in 2024

View(s): 345

Jetwing Hotels, a pioneer in the Sri Lankan hospitality industry for over five decades, has invested over US\$1 million to expand its solar photovoltaic (PV) installations by 1.6 megawatts (MW) by the end of July 2024.

Installation work commenced in December 2023 and has made significant progress, currently standing at 65 per cent completion, the company said in a media release.

Local Employment & Economic Empowerment

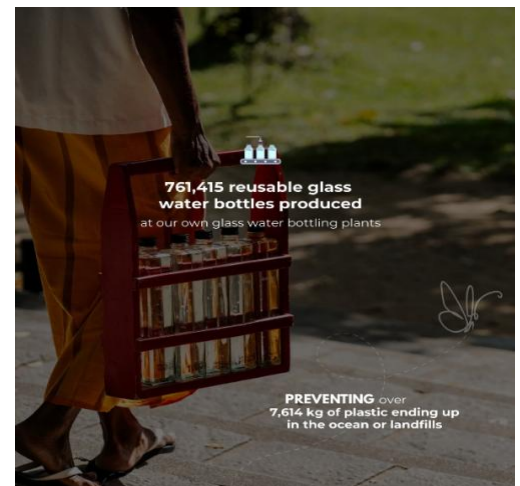
Supporting local economic development remains central to our community engagement efforts. We prioritise recruiting associates from the districts in which our properties operate, ensuring that tourism-related employment opportunities benefit local communities directly. During the year, over 50% of our workforce was recruited from the same district as their respective property, helping strengthen local livelihoods while fostering a stronger connection between our hotels and the communities they serve.

Our contribution extends beyond employment. By sourcing products and services from local suppliers wherever possible, we help generate economic value throughout the tourism supply chain. Today, 100% of our procurement expenditure is retained within Sri Lanka, with a strong preference given to suppliers operating within the districts where our properties are located.

More than a decade ago, Jetwing Hotels pioneered an initiative to exclusively source locally grown fruits, vegetables, and seafood across its culinary operations. This commitment continues today, supporting farmers, fishers, and local producers while enabling us to showcase the richness of Sri Lanka's agricultural and culinary heritage.

In addition, 10 of our properties continued to hold Travelife certifications, recognising our efforts to integrate sustainability principles into accommodation operations and promote responsible tourism practices throughout the guest experience. During the year, these properties completed the Travelife remote certification review, reaffirming compliance with established sustainability criteria and ensuring the uninterrupted continuation of their certification status.

<https://www.jetwinghotels.com/pdf/sustainability-report-2026.pdf>



<https://www.jetwinghotels.com/pdf/sustainability-report-2026.pdf>



International Day of Biological Diversity May 2025

Hashan Cooray, Director of Marketing and Development at Jetwing Hotels, was a panelist at the event themed "Towards a Nature-Positive Economy: The Case for Corporate Biodiversity Action", bringing together a dynamic mix of business leaders, academics, conservationists, and policymakers.

Expanding the use of refillable glass amenity dispensers in guest rooms and replacing disposable items with alternatives made from wood, paper, or stainless steel where feasible.



Three of our homes were recognised at the **Sri Lanka National Energy Efficiency Awards 2025** organized by the **Sri Lanka Sustainable Energy Authority (SLSEA)**

Medium-Scale Hospitality Sector - Silver Awards
Jetwing Yala

Small-Scale Hospitality Sector - Merit Awards
Jetwing Lagoon Wellness
Jetwing Kandy Gallery

[Read more.](#)

Jetwing's Own Recommended Direction



04. Travel with Purpose:

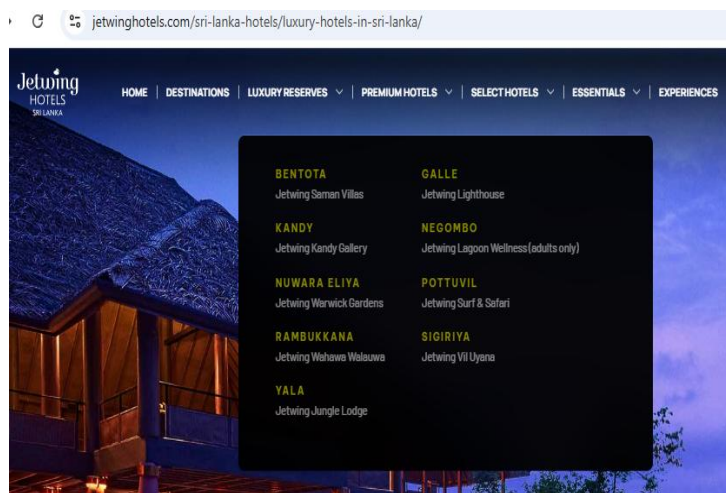
4.1. Promoting Responsible Travel:

- We encourage responsible travel practices that **respect** local cultures, preserve natural and cultural heritage and maximize positive impacts while minimizing negative ones.
- Our commitment to sustainable tourism and ensures a more enriching and **respectful** travel experience

2.4. Diversity and Inclusion:

- We are committed to fostering a diverse and inclusive workplace, embracing a diverse team with varied perspectives and experience.
- We promote a workplace culture that values and **respects** differences, enabling innovation, empathy and understanding among our associates

https://jetwingtravels.com/wp-content/uploads/2024/12/Jetwing-Travels_Sustainability-Policy_2023-24.pdf



<https://www.jetwinghotels.com/sri-lanka-hotels/luxury-hotels-in-sri-lanka/>

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Community Empowerment In Tourism Development In Sri Lanka –A Case Study Of Jetwing Youth Development Project

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²Nest Academy Of Management Education, Uae
³Sri Lanka Technological Campus

Abstract
Tourism does not exist in silos. Apart from the prominent and active stakeholders, tourism automatically involves the host communities through creation of employment, social growth and infrastructure development in the area. Community empowerment is an essential activity of tourism organisation with sustainability at the forefront of tourism organisational objectives. Tourism Community Empowerment projects are aimed at uplifting the livelihood and improving economical standards of living.
This study attempts to build an understanding of the Tourism Community Empowerment projects conducted by Jetwing Hotels, a top tourism chain in Sri Lanka. The Jetwing Youth Development Project (JYDP) aims to provide a bridge to youth between school life and building a vocational career. The project aims to provide skills in the four hospitality areas; housekeeping, food and beverage, front office and kitchen, and connect the youth with positions to kick start a career in tourism and hospitality.

Our Recommendations for Jetwing Hotels

Introduce Robotics in Jetwing Hotels



Source: LinkedIn

AI-Enabled Jetwing Website and Mobile Application

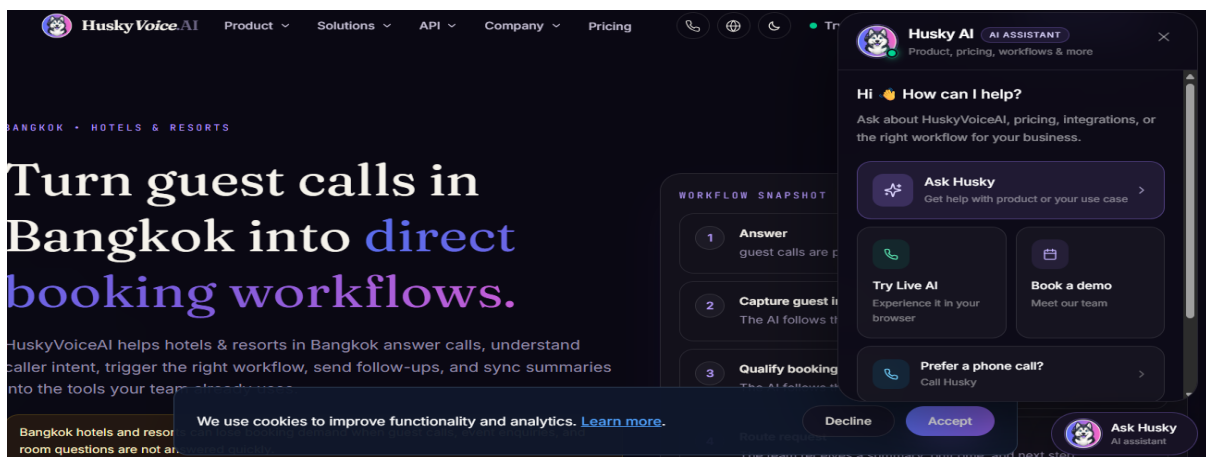
The first app – Jetwing Hotels – is essentially a catalogue of all of Jetwing’s properties, including details, accommodation types, special offers, and an image gallery for easy viewing.

The app will also seamlessly enable customers to book their favourite Jetwing hotel right from the palm of their hand and effect payments and obtain secure reservations in real time.

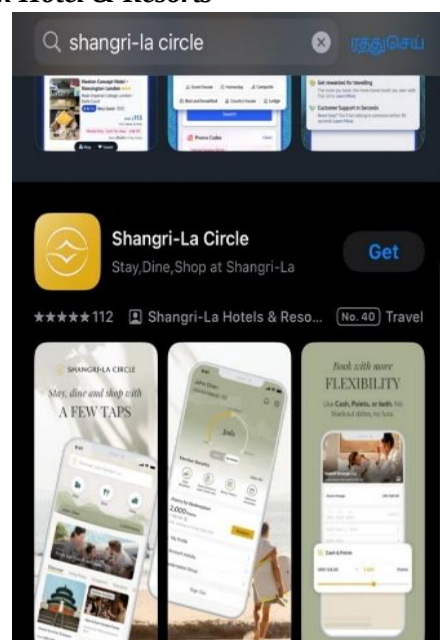
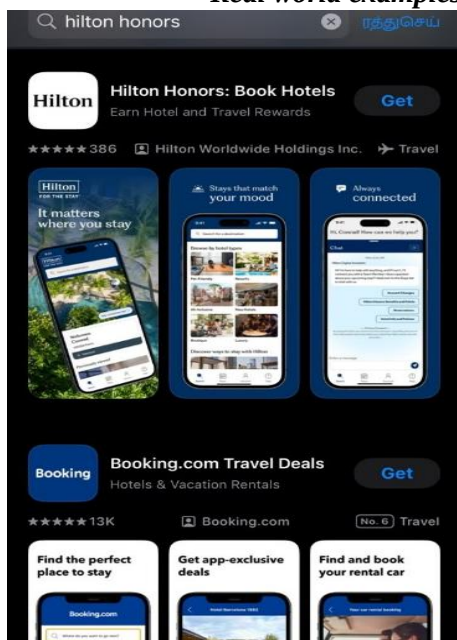
In addition, a QR (quick response) code reader will be incorporated which will enable guests to unlock special offers, and access exclusive content during their stay at the hotel.

The second app, Jetwing Travels, is customised to display content about Sri Lanka, tailor-made tour programmes, special offers, and other information on a smartphone. Through the app itself, users are able to select itineraries, unlock seasonal gifts and establish contact with the company efficiently.

<https://exploresrilanka.lk/jetwing-launches-smartphone-apps>



Real world examples – Bangkok Hotel & Resorts



Real world examples – Hilton & Shangri- La Hotels

AI-powered hospitality for Jetwing Hotels


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72,967 views 1 Feb 2025 #BBCNews #AI

Many hotels are now integrating AI into their operations as the tourism industry evolves.

The founders of a new venture in Las Vegas claim they've created the first fully AI-powered hotel in the world.

BBC Click's Paul Carter has been checking out the new venture which is due to open in 2025.

Subscribe here: <http://bit.ly/1rbfUog>

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#AI #BBCNews

Real world examples – Grand Serendib Colombo

travelandtourworld.com/news/article/sri-lanka-unveils-grand-serendib-colombo-a-milestone-in-ai-powered-hospitality/


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Home » HOTEL NEWS » Sri Lanka Unveils Grand Serendib Colombo: A Milestone in AI-Powered Hospitality

Sri Lanka Unveils Grand Serendib Colombo: A Milestone in AI-Powered Hospitality

Published on October 11, 2025 | Poulomi Sinha



Real world examples – Grand Serendib Colombo

Establish a Jetwing Tourism Innovation Lab

Marriott Hotels Introduces World's First Hotel Innovation Incubator - M Beta At Charlotte Marriott City Center



Physical Beta Buttons are located throughout the hotel to gauge consumer feedback with a live-tally. By simply pushing a Beta Button, guests and visitors share their 'approval' for the corresponding innovation. Beta Button engagement, votes and feedback on hotel innovations are then aggregated and brought to life in real-time via Beta Boards, digital screens placed throughout the hotel for all to see, as well as on TravelBrilliantly.com.

Marriott — M Beta Innovation Hotel ("live beta" innovation laboratory)

1.1.3.1 An ecosystem of innovation to create the hospitality of tomorrow

For many years, Accor has been committed to a dynamic of innovation in order to stimulate the creativity of a large internal and external community and to support new uses, new generations as well as new businesses and challenges.

It enables the Group to anticipate economic, environmental and societal changes with agility and to accelerate value creation for and with its customers, partners and employees.

The Accor innovation ecosystem aims to:

- stimulate internal innovation, notably through mentoring programs;
- create brands and concepts: greet, JO&JOE, Le Loft, Flying Nest, Emblems;
- penetrate new business sectors and markets, to round out the Group's expertise (D-Edge);
- create solid ties with partners throughout the world, especially with other major groups of international dimension.

Accor's innovation ecosystem is based on two main contributors:

The Innovation Lab

The main role of the Innovation Lab is to act as a catalyst for innovation within the Group. Its mission is to explore new areas of innovation that will enable our hotels to respond in an eco-responsible and inclusive way to the new demands of our customers, while at the same time providing new sources of revenue for Accor.

As well as its hotel concept creation projects, the Innovation Lab assists start-ups that contribute new competencies to the Group:

- FULLSOON offers a predictive service for football levels and waste reduction in restaurants, with its artificial intelligence (AI) tool. The lab now supports it in its product ambition and its conquest of new Group restaurants;
- ALLTHEWAY, co-created by Accor in partnership with other major groups, aims to shift luggage check-in, initially by using hotels as check-in hubs rather than at airports to ease the travel experience.

Its innovation methodology, based on systematic collaboration with operational teams and business experts, allows it to develop and test a range of new products and services as well as innovative hotel concepts.

Through a process of co-innovation, the Innovation Lab is currently developing new commercial and technological partnerships with the aim of positioning Accor as a leader in hospitality innovation.

Digital innovation

The digital innovation team, within the Digital & Business Factory teams, is in charge of monitoring technology, educating teams in the mindset, and methodically and rapidly testing new opportunities through its Innovation Factory. The aim is to inject more innovation into the digital products and services offered by Accor while maintaining a level of scalability consistent with internal objectives.

Accor's innovation ecosystem spans its entire organization, calling on five main contributors:

- Marketing, digital and e-commerce: Innovation in customer relations, concepts and new experiences, with an emphasis on personalization, new technologies, artificial intelligence (AI) and interactivity with guests and partnerships;
- Talent & Culture: Identifying and championing employees, managerial and cultural transformation for multi-disciplinary teams;
- Hotels: Implementing transformation and testing Group innovations

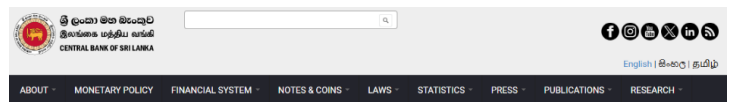
Rebuilding Sri Lanka Tourism Industry

IMF Executive Board Approves US\$3 Billion Under the New Extended Fund Facility (EFF) Arrangement for Sri Lanka

March 20, 2023

Listen with Speechify

- The IMF Board approved a 48-month extended arrangement under the Extended Fund Facility (EFF) of SDR 2.286 billion (about US\$3 billion) to support Sri Lanka's economic policies and reforms.
- The objectives of the EFF-supported program are to restore macroeconomic stability and debt sustainability, safeguarding financial stability, and stepping up structural reforms to unlock Sri Lanka's growth potential. All program measures are mindful of the need to protect the most vulnerable and improving governance.
- Close collaboration between Sri Lanka and all its creditors will be critical to expedite a debt treatment that will restore debt sustainability consistent with program parameters.



Debt Moratorium

Borrowers who have lost their jobs or income due to the outbreak of COVID-19 could request banks to defer their capital and interest payments to pay them later, when the economy picks up and their income streams improve.

Timeline - Debt Moratorium

06 October 2021	Circular (Non-Banking) was issued for Extension of Concessions for Covid-19 Affected Businesses and individuals (Circular No. 9 of 2021)
05 October 2021	Circular (Banking) was issued for Concessions for Lease Facilities Obtained by Businesses and Individuals in Passenger Transportation Sector (Circular No. 12 of 2021)
13 September 2021	Circular (Banking) was issued for Extension of Debt Moratorium for Covid-19 Affected Businesses and individuals in the Tourism Industry (Circular No. 10 of 2021)
10 September 2021	Circular (Non-Banking) was issued with amendments to the Circular No. 06 of 2021 on concessions for COVID-19 affected businesses and individuals (Circular No. 07 of 2021)
01 September 2021	Circular was issued for concessions for COVID-19 affected Businesses and individuals (Circular No. 08 of 2021)

<https://www.cbsl.gov.lk/en/covid-19-debt-moratorium-and-banking-sector-regulatory-measures>

Sri Lanka Tourism

Sri Lanka Tourism Development Authority, 80, Galle Road, Colombo 03, Sri Lanka.
www.slttda.gov.lk / www.srilanka.travel, Tel: +94 112 426 800/900

Our Ref: SLTDA/CHA/2022/ 51
3rd May 2022

Dear Industry Stakeholders,

Sri Lanka Tourism Global Communication Campaign (GCC) takes shape To be launched at the appropriate time

We have reached the final stages of the procurement process for the long-awaited integrated global promotion campaign, the first since the conflict ended. The industry has been calling for this for over a decade.

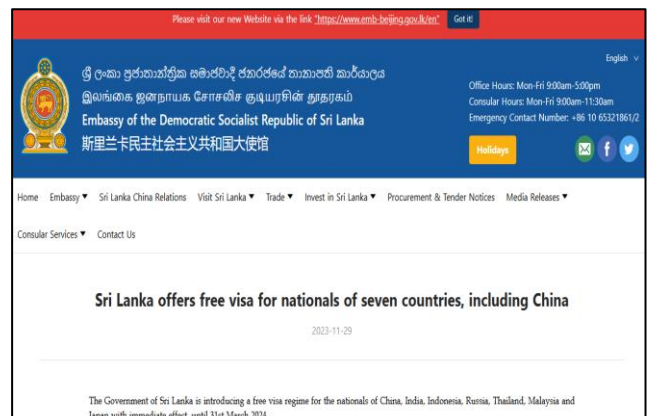
The procurement process has been extremely complex; after much dedicated work by the team, 20 global tenders were placed.

The framework includes a Creative Agency, Digital Agency, Campaign Management Agency, and Research Agency. These four agencies will work in collaboration with the GCC Secretariat established under Sri Lanka Tourism Promotions Bureau. The 8 DRCs (Destination Representative Companies which will include PR) and 8 PRCs (Public Relations Companies) will be appointed subject to Cabinet approval for the key markets for Sri Lanka. This will cover 25 markets in 16 regions with DRCs in UK, Germany, France, India, China, Australia, Russia, Middle East and PRCs in USA, Japan, Korea, Italy, Spain, Benelux, Scandinavia, and Poland.

Sri Lanka Tourism followed the government procurement process, with ongoing intense activity over the last several months despite lock downs, inter-district travel restrictions and numerous other challenges.



According to analysts, the current economic adversities are a result of the lack of both foreign currency earnings and government revenue to meet the necessary expenses due to a variety of underlying causes. Tourism which has remained among the top three foreign exchange earners of Sri Lanka in particular has suffered from multiple crises since the Easter attacks in 2019. In such a situation, hosting an international sporting event can be helpful to boost the sector by encouraging visitors. Sports tourism is in fact recognized by the World Tourism Organization as a rapidly growing area. Since tourist arrivals are influenced by the perceptions of the destination, an international sporting competition can not only attract fans for that specific event but also provide positive branding to promote the country for future visitors, which is useful since the number of spectators is limited by the capacity of the venue. Aside from attracting foreign exchange to the country, such a sporting event can provide much needed income for local businesses in the vicinity and support them in improving their financial position and retaining employees. This in turn would translate into higher tax income for the government and less reliance on welfare payments.



CENTRAL BANK OF SRI LANKA | ANNUAL REPORT 2019

BOX 9

The Impact of the Easter Sunday Attacks

of 8 per cent. In order to rebuild the brand image of Sri Lanka, Sri Lanka Tourism Promotion Bureau (SLTPB) carried out targeted promotional campaigns, which included organising press trips with several international travel influencers, arranging visits of Travel Associations and holding press conferences in China and India. The SLTPB also launched 15 special promotional packages for reservations made through the travel agent network in India. Routine promotional activities in identified markets were conducted by way of travel and tourism fairs and road shows while also carrying out outdoor advertising campaigns in subway stations abroad. These efforts were complemented by a digital advertising campaign and a television campaign in collaboration with CNN.

Vijitha Herath @HMVijithaHerath

Stay safe during the current weather conditions in Sri Lanka. If you need any emergency or tourism-related assistance, our 24/7 hotline is here for you.

📞 Call 1912 – Sri Lanka Tourism Emergency & Assistance Center (within Sri Lanka)

#SriLankaTourism #WeatherUpdateSL #TravelSafe #SriLanka #TouristSupport #EmergencyHotline #1912 #StaySafeSriLanka

Attention Visitors in Sri Lanka ☁️

Due to the current weather conditions, if you need any assistance or emergency support, our Tourism Hotline is available 24/7.

📞 1912

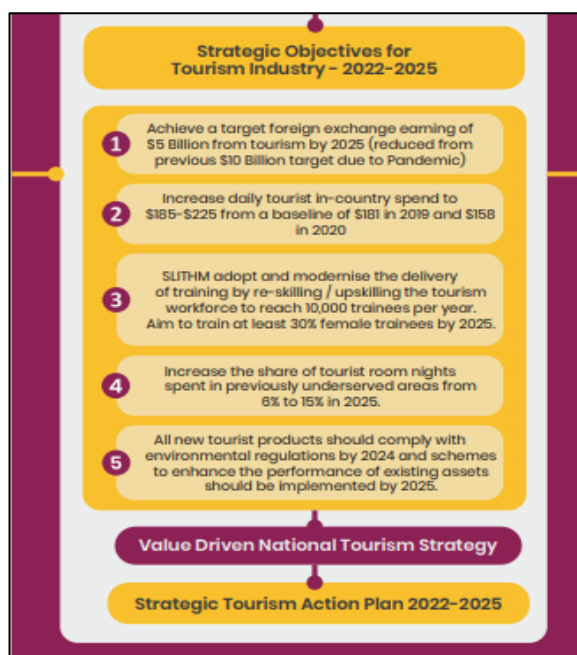
Sri Lanka Tourism Emergency & Assistance Centre

We're here to help you with guidance, safety information, and travel support.

Date: 28-11-2025

Sri Lanka

12:50 PM · Nov 29, 2025 · 3,904 Views



After the Storm: Tourism at Its Peak (2025)

TOURISM INCOME				
Table 09: Tourism income				
Month	Number of tourist arrivals	Average value of the month **	Average duration of the month**	Total value (USD Mn) **
January	252,761	171.74**	9.23	400.666
February	240,217	171.74**	8.91	367.581
March	229,298	171.74**	8.99	354.023
April	174,608	171.74**	8.56	256.690
May	132,919	171.74**	7.19	164.129
June	138,241	171.74**	7.14	169.514
July	200,244	171.74**	9.26	318.451
August	198,235	148.26**	8.81	258.929
September	158,971	148.26**	7.76	182.896
October	165,193	148.26**	7.6	186.136
November	212,906	148.26**	7.97	251.577
December	258,928	148.26**	8.04	308.645
Total	2,362,521			3,219.24

Sri Lanka Tourism Development Authority - Year in Review, 2025

Recommendations for Sri Lanka Tourism Sector

01. Develop Virtual Sri Lanka Before You Visit



Virtual Tourism New Zealand

02. Sri Lanka AI Travel Companion



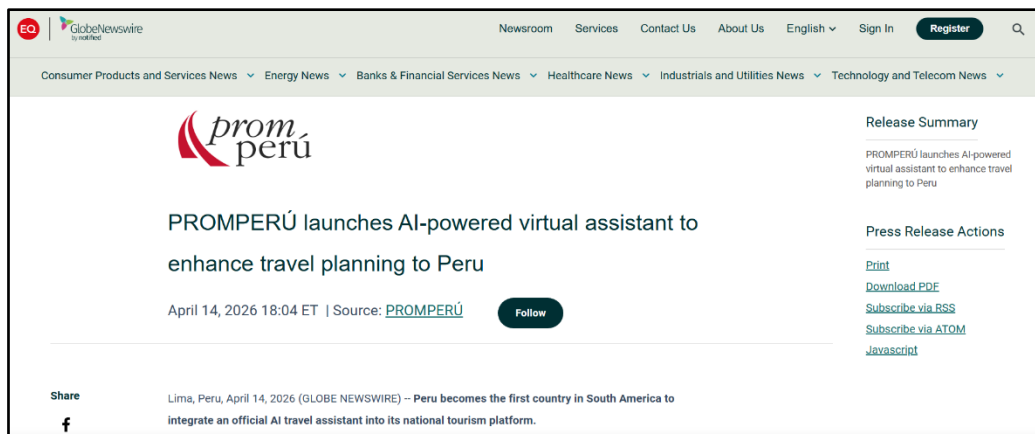
DestinationsThings to DoPlan Your TripArticles

Terms of Use

- Travel Japan GenAI Chatbot

The following terms (these “Terms”) are a binding legal agreement between Japan National Tourism Organization (“JNTO”, “we”, or “us”) and you regarding your use of the Travel Japan GenAI Chatbot (the “Travel Chatbot”). Please read these Terms carefully before using the Travel Chatbot. By clicking “I agree to these Terms of Use” when using the Travel Chatbot, you indicate your acceptance of and agreement to all Terms. If you do not agree to these Terms, please do not use the Travel Chatbot.

Japan National Tourism Organization (JNTO)
Travel Japan GenAI Chatbot



Peru's official tourism portal Peru.travel.



Digital Tourist Inspiration Starup-Tofterup in Denmark

03. Sri Lanka Tourism Digital Pass



Copenhagen Card – Denmark

REVIEWERS

Bookings are required for several Dubai attractions and tours, so please make sure you read all the information on the attraction page carefully.



This single ticket enables visitors to explore Switzerland from end to end by train, bus and boat on 3, 4, 6, 8 or 15 consecutive days. With the Swiss Travel Pass Youth, young people up to their 25th birthday travelling through Switzerland benefit from a 30% discount off the regular Swiss Travel Pass ticket fare.

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Group Members

2022/C/011	D.H.T.S.Ariyaratna
2022/C/014	D.A.D. Jayawardhana
2022/C/039	K. A. S. Sakunthala
2022/C/051	M.P Elpitiya
2022/C/069	R.S.N. Somasiri
2022/C/071	R.M.B.P.M. Rathnayaka
2022/C/077	S.M.G.M.Bandara
2022/C/086	T.W.G.M.Shashikala
2022/C/089	V.C.S.M. Soysa
2022/C/099	W.D.K. Sandali
2022/C/113	D.N. Priyadarshanie
2022/C/115	E.D.T.Methnuka
2022/C/127	R. Anojan

