BUSINESS TODAY TOP 30

2015–2016

1	JOHN KEELLS HOLDINGS	28.300
2	COMMERCIAL BANK OF CEYLON	26.950
3	HATTON NATIONAL BANK	25.100
4	CEYLON TOBACCO COMPANY	24.650
5	DIALOG AXIATA	22.600
6	SAMPATH BANK	21.850
7	DISTILLERIES COMPANY OF SRI LANKA	20.950
8	LANKA ORIX LEASING COMPANY	20.850
9	NESTLÉ LANKA	19.150
10	BUKIT DARAH	17.700
11	VALLIBEL ONE	17.450
12	SRI LANKA TELECOM	17.400
13	HAYLEYS	15.950
14	PEOPLE'S LEASING & FINANCE	15.500
15	CEYLINCO INSURANCE	14.600
16	HEMAS HOLDINGS	14.550
17	SEYLAN BANK	14.250
18	CHEVRON LUBRICANTS LANKA	13.000
19	NATIONAL DEVELOPMENT BANK	12.950
20	CENTRAL FINANCE COMPANY	11.800
21	DFCC BANK	11.800
22	AITKEN SPENCE	11.150
23	CT HOLDINGS	9.850
24	ACCESS ENGINEERING	7.450
25	NATIONS TRUST BANK	7.200
26	LANKA IOC	6.750
27	TEXTURED JERSEY	6.400
28	RICHARD PIERIS & COMPANY	5.450
29	SOFTLOGIC	4.400
30	SINGER (SRI LANKA)	3.850

** Central Finance Company and DFCC Bank received the same number of points. However, Central Finance Company has been ranked at number 20 as the company recorded a higher PAT.*

BUSINESS TODAY TOP 30 2015–2016 A NEW SRI LANKA

Business Today ranks the 30 best performing corporates for the financial year 2015–2016. As Sri Lanka emerges as a 'New Sri Lanka', the private sector has an immense responsibility to propel the growth of the country to the next level.

The Sri Lankan economy has always had great potential. The direction the country takes has been dependent on the Governments that have been elected to take Sri Lanka forward. Our history has shown that the economic journey of the country has varied, in the sense that, at times it has been inward looking and at other times outward looking. While there are positives in both directions, Sri Lanka is yet to embark on a balanced approach that will enable the country to reach its full potential.

The previous decade saw the economy stabilising due to the improvement in the enabling environment and massive scale infrastructure development projects taking place. With the election of the incumbent Government, a change in the economic direction was anticipated. While economic activity may not have been apparent initially, the required mechanisms and strategy were being formulated with much deliberation. With the new policy direction, Sri Lanka aims to draw investments that will fulfill the country's growth goals.

The Government under the leadership of President Maithripala Sirisena and Prime Minister Ranil Wickremesinghe has taken a strategic approach of being more market friendly where "multidisciplined economic strength, local competitiveness, international trade and investments", would be the main factors. In this conducive environment where an even playing field is gradually being established, the private sector needs to be proactive in venturing into new areas of growth.

While the apparel industry has penetrated into overseas markets, there is a need for other sectors to do the same. Sri Lankan companies need to look beyond the domestic market. In addition, the private sector should provide employment and ensure continuous job creation to fulfill demand as the economy grows. The Government's main responsibility is to ensure that the enabling environment is conducive for business, not to do business or bring business; that is the responsibility of the private sector.

The global economy has seen further setbacks, with uncertainty in Europe, the slow down in the Chinese economy and instability in the Indian economy as well as the overall challenges in the Middle East and other parts of the world. While these have had an effect on the performance of Sri Lankan companies, due to the instability in major export markets, as a whole, the Sri Lankan economy has remained stable. This is due to prudent and strict regulations, and policies that have enabled the country to perform despite external pressures.

It is time for businesses both small and large to focus on a broader perspective without always looking inward and understand the long-term objectives of policy decisions so that the country benefits as a whole. It is also necessary to seek opportunities in non-traditional sectors. Many companies in the private sector are diversifying, but it is into the same category. Sri Lanka is yet to see massive scale development in the industrial and manufacturing sectors. With the Government focusing more on public-private partnerships and exiting from non-core businesses, the opportunities that are present for the private sector are immense.

The Government's main responsibility is to ensure that the enabling environment is conducive for business, not to do business or bring business; that is the responsibility of the private sector.

With the advent of the open market economy, Free Trade Agreements (FTAs) – both bilateral and multilateral – have always proved to be the most effective way of opening up markets for Sri Lankan businesses as well as driving investment in a mutually beneficial manner. With Sri Lanka currently in the process of implementing such agreements, it will enable the country's businesses to perform in a more competitive environment, which will result in greater innovation, value addition and higher quality services and products. The country should not look at such endeavours in a negative manner, but positively. To remain relevant in this globalised era, such strategic moves are necessary.

While weaknesses within the public sector need to be addressed, it is also the responsibility of the private sector to follow the proper procedures rather than exacerbate a situation that needs to be rectified. This fine balance must be maintained.

Business Today this year made the decision to select the 30 best performing corporates in Sri Lanka to showcase the diversity of the private sector as well as to provide the opportunity for companies that have not yet entered the Business Today rankings, to do so, thus recognising their contribution to the economy. The private sector is no longer confined to a selected few, but is a diverse spectrum of businesses. With a 'New Sri Lanka' emerging, the business sector will need to venture out on its own and secure investment without looking towards the Government to provide concessions or benefits. There are those who have achieved much and can lead the private sector to maximise its potential and be the engine of growth.

We congratulate the Business Today TOP 30, 2015–2016 for their excellent performance and it is our sincere wish that they continue to perform while seeking new markets thereby taking Sri Lanka to the world.

The Business Today TOP 30 is strictly based on the published information of companies listed in the Colombo Stock Exchange. The Business Today TOP 30 have been selected on the basis of their financial performance during the financial year ending December 31, 2015 and March 31, 2016 with the assistance of KPMG Ford Rhodes, Thornton & Co.

1 JOHN KEELLS HOLDINGS

SUSANTHA RATNAYAKE
CHAIRMAN/CEO

AJIT GUNEWARDENE
DEPUTY CHAIRMAN

John Keells Holdings (JKH) ranks at number one in the Business Today TOP 30 for the financial year 2015–2016. Having first secured this position in 1999, JKH has continued its growth momentum claiming a firm hold as the corporate leader of Sri Lanka. While the Group recorded a revenue of 93.28 billion rupees, showing an increase of two per cent, PAT was 15.79 billion rupees. JKH continues to make investments that will result in a sustainable long term future.

The leisure industry group continues to be the main contributor to the Group's revenue and PAT. Leisure recorded a revenue of 24.31 billion rupees, which was a four per cent increase from the previous year. The year saw all properties completing their rebranding. Sri Lankan resorts recorded a two per cent growth, which can be attributed to the strategies employed that included customising the product for the Chinese market. The city hotel sector recorded a four per cent growth. Maldivian resorts saw a decline of three per cent, which was mainly due to global conditions.

The transportation industry group reported PAT of 2.45 billion rupees, contributing 16 per cent to the total. While South Asia Gateway Terminals saw a decline in volume, overall the volume of the Colombo Port continued to grow, which indicates increased activity in the future, as such JKH will also look at developing the East Terminal to cater to rising demand. The property industry group recorded a revenue of 4.34 billion rupees and a PAT of 1.59 billion rupees. JKH increased its shareholding on Rajawella Holdings from 17 per cent to 51 per cent, which was a total investment commitment of 1.04 billion rupees.

By focusing on service quality, product offering and consumer awareness, the consumer foods and retail industry group was able to record a strong performance during the financial year. Other sectors including plantation services was impacted by the political and economic conditions in the key tea exporting markets.

With the Government's economic policy looking more at public-private partnerships as well as greater involvement of the private sector, JKH will be able to maximise on these opportunities. It will need to set an example to the private sector of Sri Lanka. Susantha Ratnayake completed ten years as Chairman and continues to drive the group on a steady growth trajectory.

BOARD OF DIRECTORS

SUSANTHA RATNAYAKE
(CHAIRMAN)

AJIT GUNEWARDENE
(DEPUTY CHAIRMAN)

1 RONNIE PEIRIS
2 FRANKLYN AMERASINGHE
3 AMAL CABRAAL
4 INDRAJIT COOMARASWAMY
5 TARUN DAS
6 NIHAL FONSEKA
7 ASHROFF OMAR
8 PREMILA PERERA

2 COMMERCIAL BANK OF CEYLON

K G D D DHEERASINGHE
CHAIRMAN

J DURAIRATNAM
MANAGING DIRECTOR/CEO

Commercial Bank of Ceylon is number two in the Business Today TOP 30 and maintains its strong position in the ranking. As the largest listed financial institution in the country with a market capitalisation of approximately 115 billion rupees the bank is also the third largest organisation listed on the CSE.

Commercial Bank has consistently expanded its network going beyond the shores of Sri Lanka. With a strong presence in Sri Lanka and Bangladesh, the bank is set to commence operations in Myanmar, the Maldives and Italy. While each market has its own value proposition, Commercial Bank will be able to utilise its expertise to perform in these new markets.

Commercial Bank recorded a PAT of 11.9 billion rupees and an asset growth of 10.58 per cent. The bank's loan portfolio and deposits grew by 25 per cent and 18 per cent respectively. The loans and advances amounted to nine per cent of the banking sector due to adopted client acquisition strategies. The bank also saw a growth of over 100 billion rupees in loans and advances for the first time in its history.

Demand for private sector credit resulted in the growth in the corporate portfolio. Retail lending focused on the SME sector, vehicle leasing and home loans. Cost income ratio improved to 48.8 per cent, which supported the bottom line of the bank.

Commercial Bank has identified the importance of implementing the latest IT systems, machinery and equipment together with maximising mobile and internet banking. Therefore, while the existing branch network will be further developed it will be done so together with technological advancements to maximise value, while reducing non-essential operational costs. New products were introduced while adjustments were made to existing products to cater to customer requirements.

With Sri Lanka's economic landscape changing with the Government's new direction, Commercial Bank, as the largest private sector bank in the country, will need to focus on realigning its strategies to cater to the new demand that will be created.

BOARD OF DIRECTORS

K G D D DHEERASINGHE
(CHAIRMAN)

J DURAIRATNAM
(MANAGING DIRECTOR/CEO)

1 M P JAYAWARDENA
(DEPUTY CHAIRMAN)
2 S SWARNAJOTHI
3 H J WILSON
4 S RENGANATHAN
5 A K W JAYAWARDANE
6 K DHARMASIRI

3 HATTON NATIONAL BANK

RIENZIE ARSECULERATNE
CHAIRMAN

JONATHAN ALLES
MANAGING DIRECTOR/CEO

Hatton National Bank ranks at number three in the Business Today TOP 30 for the financial year 2015–2016. The Bank continues to expand and provide customer centric products that have enabled its growth over the years. PAT was 10.5 billion rupees and the NPA ratio was 2.43 per cent, which was achieved while maintaining a loan growth of 25 per cent.

All business segments saw growth, with personal loans and leasing growing by 67 per cent and 65 per cent respectively. Corporate banking grew by 30 per cent, SME by 25 per cent and microfinance by 35 per cent.

The Bank's strategic initiatives have focused on enhanced efficiency, cost optimisation and green banking. This is in line with their long term objectives. HNB Grameen Micro Finance, with 98 per cent of its clientele being women has enabled financial empowerment of women as well as the microfinance sector in Sri Lanka. Furthermore, through the Bank's Environmental and Social Management System they have evaluated social and environmental risks of the projects that HNB lend to.

HNB started its lending operations to the regional markets; they continued to lend to the Maldives and began lending operations to Cambodia. With the aim of HNB becoming a regional bank, expansion into South and East Asia will be a focus in the future.

With the Sri Lankan economy beginning to resume activity with the construction and development projects gradually starting to gather momentum, 2016–2017 is expected to provide greater prospects for the banking industry upon which HNB will be able to strengthen its performance while venturing into new areas. The dynamism of Jonathan Alles, Managing Director/CEO has enabled the bank to move forward with renewed vigour with the Chairman and the board giving the direction and space to do so.

BOARD OF DIRECTORS

RIENZIE ARSECULERATNE
(CHAIRMAN)

JONATHAN ALLES
(MANAGING DIRECTOR/CEO)

1 M A R C COORAY
2 L R KARUNARATNE
3 L U D FERNANDO
4 D T S H MUDALIGE
5 D S C JAYAWARDENA
6 R S CAPTAIN
7 AMAL CABRAAL
8 PALITHA PELPOLA
9 D SOOSAIPILLAI
10 A N DE SILVA

4 CEYLON TOBACCO COMPANY

SUSANTHA RATNAYAKE
CHAIRMAN

FELICIO FERRAZ
MANAGING DIRECTOR/CEO

Ceylon Tobacco Company (CTC) ranks at number four this year. The Company has retained its position in the top five of the ranking this year as well. Considering the challenging environment it had to operate in the company has been able to perform well. Being the largest contributor of national tax revenue amounting to 91.6 billion rupees, CTC provides seven per cent of the Government's total revenue.

CTC recorded a 23 per cent growth in PAT that amounted to 10.6 billion rupees. By focusing on growth, productivity, sustainability and a winning organisation CTC has been enabled to deliver volume and revenue growth during the financial year. The Company was able to achieve a revenue growth of 105 billion rupees, which was a 21 per cent increase from the previous year. Government levies increased by 22 per cent.

The fact that there was a significant shift of the consumer from beedi to CTC brands as well as the increased demand in the premium products resulted in the improved performance of the company. Regulation as always has been a key determinant for CTC.

The Company provides employment to over 181,000 people and has supported the rural economy by the input of more than 5.7 billion rupees. CTC accounts for over seven per cent of the total market capitalization of listed companies.

Ceylon Tobacco Company continues to maintain its commitment to its consumers and stakeholders while following Government policies and regulations. However, regulations implemented on an ad-hoc basis continues to be a challenge for the company.

By ensuring product quality, Ceylon Tobacco Company focuses on future growth through increased market awareness and consumer satisfaction.

BOARD OF DIRECTORS

SUSANTHA RATNAYAKE
(CHAIRMAN)

FELICIO FERRAZ
(MANAGING DIRECTOR/CEO)

1 DINESH WEERAKKODY
2 PREMILA PERERA
3 SHIGEKI ENDO
4 SYED JAVED IQBAL

5 DIALOG AXIATA

DATUK AZZAT KAMALUDIN
CHAIRMAN

HANS WIJAYASURIYA
GROUP CHIEF EXECUTIVE

Dialog Axiata moves up in the ranking to number five. As a leader in the telecommunication sector of Sri Lanka, Dialog Axiata has an immense role to play with the country moving towards becoming a digitised nation. To be on par with other countries Sri Lanka needs to develop further in terms of connectivity and speed. The implementation of new technologies in this sphere will be of utmost importance.

The revenue recorded was 73.98 billion rupees, which was a ten per cent increase from the previous year. The Group's net profit after tax saw contraction of 15 per cent, which amounted to 5.2 billion rupees. This was due to the non-cash foreign exchange translation cost that occurred through the devaluation of the Sri Lankan rupee relative to the US dollar.

Total contribution to the Government from the operations of Dialog Axiata was 27.6 billion rupees, which included 12.7 billion rupees in taxes, fees and levies. The Group consolidated its position as the market leader in the connectivity sector of the country, mobile telecommunications sector, digital pay television and tele-infrastructure sectors.

In terms of investment the group continues to invest in the ICT infrastructure of the country. Investment and development focus spanned both the mobile and fixed telecommunications sectors featuring 3G, 4G-LTE and Fibre Optic networks. The Bay of Bengal Gateway Submarine Optical Fibre Cable project is nearing completion. Through such investments Dialog Axiata will enable the single largest provision of international bandwidth to Sri Lanka.

The mobile, international and infrastructure businesses continued to contribute a major share of Group revenue (84 per cent). Revenue was recorded at 62.9 billion rupees. Dialog Broadband Networks that include fixed telecommunications and broadband business recorded a revenue of 7.3 billion rupees.

BOARD OF DIRECTORS

DATUK AZZAT KAMALUDIN
(CHAIRMAN)

HANS WIJAYASURIYA
(GROUP CHIEF EXECUTIVE)

1 MOKSEVI PRELIS
2 MOHAMED MUHSIN
3 JAMES MACLAURIN
4 DARKE MOHAMED SANI
5 MAHESH AMALEAN
6 THANDALAM VEERAVALLI THIRUMALA CHARI

6 SAMPATH BANK

DHAMMIKA PERERA
CHAIRMAN

ARAVINDA PERERA
MANAGING DIRECTOR

Sampatha Bank ranks at number six in the Business Today TOP 30 this year. The bank has focused on customer convenience, innovative products and information technology thereby growing in strength and stability over the past two decades.

The balance sheet of the Bank has grown with revenue up by 3.7 per cent to record 47.1 billion rupees. PAT has seen a growth of 24.8 per cent to record 6.1 billion rupees during the financial year. The quality of the credit portfolio has improved significantly. NPLs decreased by 1.64 per cent. Asset portfolio crossed 500 billion rupees, thus the bank becomes one of the only three private commercial banks in the country to reach this milestone.

Through the Sampath Saviya programme, the Bank has reached out to over 600 SMEs across the Island, which has been a practical tool to provide loans to individuals and SMEs. Over 86 million rupees was disbursed under the green lending scheme.

While Sampath Bank is a shareholder of a leasing company in Bangladesh, the Bank has also ventured into the regional markets and opened its first office in Myanmar during the financial year.

With continued focus on the Sri Lankan market, Sampath Bank has decided to widen its horizon by venturing overseas. Greater investment in technology will be made to ensure customer convenience and efficient services. Being one of the most stable banks in Sri Lanka, there will be great expectation from the Bank as the Government moves ahead in a new direction.

BOARD OF DIRECTORS

DHAMMIKA PERERA
(CHAIRMAN)

ARAVINDA PERERA
(MANAGING DIRECTOR)

1 CHANNA PALANSURIYA
(DEPUTY CHAIRMAN)
2 SANJIVA SENENAYAKE
3 DEEPAL SOORIYAARACHCHI
4 MALIK RANASINGHE
5 DHARA WIJAYATILAKE
6 ANNIKA SENANAYAKE
7 DESHAL DE MEL
8 RANIL PATHIRANA
9 SAUMYA AMARASEKERA
10 RANJITH SAMARANAYAKE

7 DISTILLERIES COMPANY OF SRI LANKA

HARRY JAYAWARDENA
CHAIRMAN/MANAGING DIRECTOR

Distilleries Company of Sri Lanka (DCSL) ranks at number seven in the Business Today TOP 30. With the strategic direction of Harry Jayawardena, Chairman, DCSL has been able to perform consistently regardless of the changes in the economic environment. His astute leadership has been pivotal in taking the group forward. Group PAT was 6 billion rupees, with revenue being 89 billion rupees. DCSL contributed 60 billion rupees in taxes to the Government, which was a 46 per cent increase from the previous year.

The alcoholic beverage sector remained the greatest contributor to the total revenue with 79 billion rupees. Balangoda Plantations incurred a loss of 430 million rupees due to an increase in costs and a drop in revenue. However, the plantation business contributed 2.4 billion rupees to total revenue. Continental Insurance secured (A-) Fitch rating, reflecting the financial stability of the company and recording a 30 per cent growth. Melsta Regal Finance performed well with innovative financial solutions. Lanka Bell did not see an improvement in its performance, however the new LTE technology is showing positive results. The Group's total assets increased to 99.3 billion rupees.

DCSL has maintained its status as the second biggest player in the legal alcohol industry. Excise duty is currently at 68 per cent, which has limited competitiveness in the market.

The leisure sector of the Group is in the process of repositioning itself, and Browns Beach Hotel has been relaunched as Heritance Negombo. This is in anticipation of further growth in the tourism sector. Bellvantage, which is a BPO, has a market share of 30 per cent within the banking sector.

DCSL continues to innovate and seek opportunities that will enhance its portfolio and growth. The Group faces challenges with vigour and is poised to realign its strategies with the changing economic policies that are more private sector oriented.








BOARD OF DIRECTORS

HARRY JAYAWARDENA
(CHAIRMAN/MANAGING DIRECTOR)

1 C R JANSZ
2 HASITHA JAYAWARDENA
3 RANJEEVAN SEEVARATNAM
4 N DE S DEVA ADITYA
5 K J KAHANDA
6 NAOMAL BALASURIYA
7 AMITHA GOONERATNE
8 V J SENARATNE

8 LANKA ORIX LEASING COMPANY

R M NANAYAKKARA
CHAIRMAN

ISHARA NANAYAKKARA
DEPUTY CHAIRMAN

KAPILA JAYAWARDENA
MANAGING DIRECTOR/CEO

Lanka Orix Leasing Company (LOLC) is at number eight in the Business Today TOP 30. LOLC is the largest non-banking financial institution in the country having first introduced leasing to Sri Lanka. However, the company has diversified beyond financial services to leisure, plantations, construction, manufacturing, agri inputs, renewable energy, trading, information technology and healthcare.

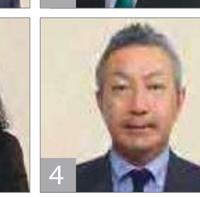
The financial portfolio consists of lending, savings, insurance, microfinance, Islamic finance, SME finance and working capital.

The total asset base of the Group reached 379 billion rupees, which was a growth of 55 per cent. The financial section contributed 82 per cent to the group's profits for the financial year. LOLC Finance recorded a growth of 48 per cent. Commercial leasing and finance received the largest foreign syndication loan. LOLC micro credit and BRAC Lanka Finance expanded their portfolios by 52 per cent and 160 per cent respectively.

In the non-financial sector, which encompasses Brown & Company and Browns Investment, the trading sector was the main contributor to the bottomline. Gal Oya Plantations maintained its growth with greater productivity in sugar cultivation. Browns Hospital completed its first year in operations. In the leisure sector, The Calm, Passekudah was included to the portfolio. Further plans are afoot to expand in the leisure sector.

With prudent strategic direction and investment, LOLC will need to be assertive as the economy starts to move and greater opportunities become available.




BOARD OF DIRECTORS

R M NANAYAKKARA
(CHAIRMAN)

ISHARA NANAYAKKARA
(DEPUTY CHAIRMAN)

KAPILA JAYAWARDENA
(MANAGING DIRECTOR/CEO)

1 M D D PIERIS
2 R A FERNANDO
3 KALSHA AMARASINGHE
4 HIROSHI NISHIO
5 HARUKAZU YAMAGUCHI

9 NESTLÉ LANKA

SURESH NARAYANAN
CHAIRMAN

SHIVANI HEDGE
MANAGING DIRECTOR

Nestlé Lanka is at number nine in the Business Today TOP 30. The company is celebrating 110 years in Sri Lanka and 150 years globally. Nestlé Lanka continues to perform well and record profitable growth.

Focusing on nutrition, health and wellness the company has aligned its resources on products and brands that fulfill the consumers' requirements. Nestlé Lanka was able to maintain or increase its market share in all categories during the financial year.

Nestomalt, the most popular brand of the company increased its engagement with rural consumers. Milo continued its growth and has been partnering with national schools sporting events around the country. Nestlé's global expertise in child nutrition strengthened its portfolio with Nespray Nutri-up.

Nestlé Lanka contributed more than 6 billion rupees to 25,000 farming families thereby investing in the country's rural economy. The company recorded a revenue of 35.9 billion rupees and a profit after tax of 4,124 million rupees.

BOARD OF DIRECTORS

SURESH NARAYANAN
(CHAIRMAN)

SHIVANI HEDGE
(MANAGING DIRECTOR)

1 JAGDISH KUMAR SINGLA
2 SHOBINDER DUGGAL
3 MAHEN DAYANANDA
4 RANJAN SEEVARATNAM

10 BUKIT DARAH

HARI SELVANATHAN
CHAIRMAN

Bukit Darah enters the Business Today TOP 30 at number ten. As a diversified group focused on beverages, leisure, plantations, oil & fats, portfolio & asset management and real estate, Bukit Darah recorded a revenue of 85.6 billion rupees. This indicated a decline of 3.4 per cent and profits fell by 18.2 per cent.

As the holding company of Carson Cumberbatch and Goodhope Asia Holdings, Bukit Darah has a presence in Indonesia, Malaysia, India and Singapore.

Beverages was the largest contributor to the Group's revenue with 36.9 billion rupees, which was an increase of 13.8 per cent. PAT was 2.1 billion rupees. However, the segment was affected by excise duty changes during the year. Furthermore, the Biyagama plant was severely damaged by the floods in May this year halting operations. Leisure recorded 583 million rupees, which was a 14.3 per cent increase. Considering the growth in the tourism industry the Group is set to refurbish and upgrade its properties. The oil palm plantations did not perform well due to CPO prices and FFB yields being below expected levels, this was further compounded by climatic conditions that affected the plantations in Indonesia. Regardless of the challenges, this sector recorded a revenue of 19.1 billion rupees and a PAT of 2.3 billion rupees. The Oil and Fats business based in Malaysia remained on track.

Controlled by the Selvanathans, the Group has grown steadily under their unassuming yet dynamic leadership. Over the years the Selvanathans have been contributing significantly to the Sri Lankan economy through their ventures.

Bukit Darah having interests in both Sri Lanka and overseas, will need to take a more proactive role in the private sector in Sri Lanka as the economic direction changes its course.

BOARD OF DIRECTORS

HARI SELVANATHAN
(CHAIRMAN)

1 MANO SELVANATHAN
2 ISRAEL PAULRAJ
3 CHANDIMA GUNAWARDENA
4 CHANDANA TISSERA
5 LESLIE RALPH DE LANEROLLE
6 SURESH SHAH

MAHENDRA DAYANANDA
(PHOTO NOT AVAILABLE)

KRISHNA SELVANATHAN
(PHOTO NOT AVAILABLE)

11 VALLIBEL ONE

DHAMMIKA PERERA
CHAIRMAN/MANAGING DIRECTOR

YOGADINUSHA BHASKARAN
CEO

Vallibel One moves up in the Business Today TOP 30 to number 11. Focusing on 'wealth creation for value creation', Vallibel One continues to make strategic decisions to enable growth and innovation.

The Group has made strategic investments in financial services, tile and sanitaryware manufacturing, leisure and through investment in diversified conglomerates. The main subsidiaries include Royal Ceramics Lanka (Rocell), L B Finance, Delmege and Green Water. The Group recorded a PAT of 7.46 billion rupees, which was a 43.35 per cent growth from the last year. Manufacturing and finance sectors performed well during the period.

With the construction industry resuming activity Rocell recorded a PAT of 4.09 billion rupees. With the success of the concept store in Victoria, Australia, Rocell is looking at further expansion in Australia, while also identifying markets in Karachi, Pakistan and the Maldives.

L B Finance saw a 70.37 per cent growth in PAT to record 3.72 billion rupees, which strengthened the company's market share. L B Finance also recorded a net interest income growth of 11.86 per cent and deposits growth of 17.5 per cent. NPL ratio was maintained at 3.28 per cent.

Delmege, which was brought under the umbrella of Vallibel One performed well to record 100 per cent PAT in Delmege interiors, healthcare cluster, construction products, insurance brokers, shipping freight and travels.

In the leisure sector, Greener Water has commenced work on the 18-acre property in Negombo. The Fortress Resorts in Koggala remains the key performer in the Group's hospitality and leisure industries.

It will be interesting to see the manner in which Vallibel One determines its next move and strategic direction, under the astute leadership of Dhammika Perera, Chairman/ Managing Director who has always been assertive when identifying opportunities in any situation.

BOARD OF DIRECTORS

DHAMMIKA PERERA (CHAIRMAN/MANAGING DIRECTOR)
1 NIMAL PERERA (DEPUTY CHAIRMAN)
2 SUMITH ADHIHETTY
3 HARSHA AMARASEKERA
4 KIMARLI FERNANDO
5 RAJAN ASIRWATHAM

12 SRI LANKA TELECOM

P G KUMARASINGHE SIRISENA
CHAIRMAN

DILEEPA WIJESUNDERA
CEO

Sri Lanka Telecom (SLT) enters the Business Today TOP 30 for the year 2015-2016 at number 12. With Sri Lanka aiming for a full digital revolution in the country, SLT as the telecommunication giant of the nation has a major role to play. The group is the national ICT solutions provider and the national backbone network operator.

SLT continues to invest in infrastructure that includes high speed optical fibre broadband and mobile broadband technologies focusing on 4G LTE. SLT WiFi coverage was increased and the migration to next generation network was completed during the year. The completion of the 5.2 billion rupee investment in the SEA-ME-WE 5 submarine cable system will take the country's global connectivity capacity to a higher level.

The Group revenue was 68 billion rupees, which was an increase of 4.6 per cent that took into account the performance of SLT and its subsidiaries. SLT alone crossed 40 billion rupees in revenue. The mobile arm of the group Mobitel continued its upward trajectory with a revenue of 32.6 billion rupees, which was a 6.4 per cent increase from the previous year. This was due to broadband, value added services and voice revenue.

Total operating costs were at 48 billion rupees, which was due to investment in infrastructure expansion. Group PAT dropped by 38 per cent to 3.72 billion rupees compared to 6 billion rupees in the previous year.

Efficiency and speed is key for Sri Lanka in the spheres of ICT that will drive the economy to the next level as well as attract investment to the country. Sri Lanka Telecom needs to recognise this demand and cater to this requirement to ensure that it remains as the telecommunication giant of Sri Lanka.

BOARD OF DIRECTORS

P G KUMARASINGHE SIRISENA (CHAIRMAN)
1 CHAN CHEE BENG
2 JEFFREY JAY BLATT
3 LAWRENCE PARATZ
4 LAI CHOON FOONG
5 CHANDRA EKANAYAKE
6 NILANTHI PIERIS
7 W K H WEGAPITIYA
8 ROHAN DE SILVA

13 HAYLEYS

MOHAN PANDITHAGE
CHAIMAN & CEO

DHAMMIKA PERERA
CO-CHAIRMAN

Hayleys rank at number 13 in the Business Today TOP 30. Group revenue was 92.3 billion rupees and PAT was 5.1 billion rupees, which was an increase of 4 percent. While the financial year was a challenging period for the Group, Hayleys was able to see an asset growth of 11 per cent. Significant investments further diversified the income streams while strengthening the core competencies of the Group.

Large scale investments include Hayleys Global Beverages, where an integrated tea extracts manufacturing plant will produce pure Ceylon Tea extracts for the global market. The transportation sector saw investment in the second phase of the Free Zone project; power and energy sector focused on non-conventional renewable energy adding 14.5 MW to the national grid. Hayleys acquired Fentons, a company that has experience in buildings systems infrastructure, ICT infrastructure and fire protection, which will enhance the construction sector of the Group.

The main contributor to the revenue of Hayleys was the transportation and logistics operations, which had a PAT of 1.5 billion rupees (18 per cent of the total). Agriculture sector saw a revenue and PAT growth of 30 per cent. Hayleys is the market leader in the agriculture sector and offers a range of products. The purification sector, Haycarb, which is the world's largest manufacturer of coconut shell based activated carbon, operates in Sri Lanka, Thailand and Indonesia. The sector contributed 13 per cent to the Group's profit. The construction materials section recorded a growth of over 30 per cent in revenue and profits. This sector holds over 50 per cent of Sri Lanka's market share in aluminium extrusions.

Due to the increased performance of The Kingsbury hotel, the leisure sector saw a positive growth. While the consumer sector secured a profit of 117 million rupees with improved margins, the plantations sector faced a very challenging time period.

With Dhammika Perera, Co-Chairman securing more than 55 per cent of the shares the Group has awakened and performs with a new vigour. They are venturing into new areas and are performing with a new dynamism.

Hayleys as an established group in Sri Lanka will need to seek a more dynamic approach as it progresses forward.

BOARD OF DIRECTORS

MOHAN PANDITHAGE
(CHAIMAN & CEO)

DHAMMIKA PERERA
(CO-CHAIRMAN)

1 RIZVI ZAHEED
2 NIMAL PERERA
3 SARATH GANEGODA
4 RAJITHA KARIYAWASAN
5 HARSHA CABRAL
6 MAHESHA RANASOMA
7 LALIN SAMARAWICKRAMA
8 RUWAN WAIDYARATNE
9 HISHAM JAMALDEEN

14 PEOPLE'S LEASING AND FINANCE

HEMASIRI FERNANDO
CHAIRMAN

D P KUMARAGE
CEO/GENERAL MANANGER

People's Leasing and Finance (PLC) rises to number 14 in the Business Today TOP 30 for the year 2015–2016. With D P Kumarage, CEO/General Manager at the helm supported by the young and dynamic management team, the Company has performed consistently to be the market leader in the non-banking financial institution sector in Sri Lanka. PLC is the largest and the highest profit making non-bank financial institution in the country.

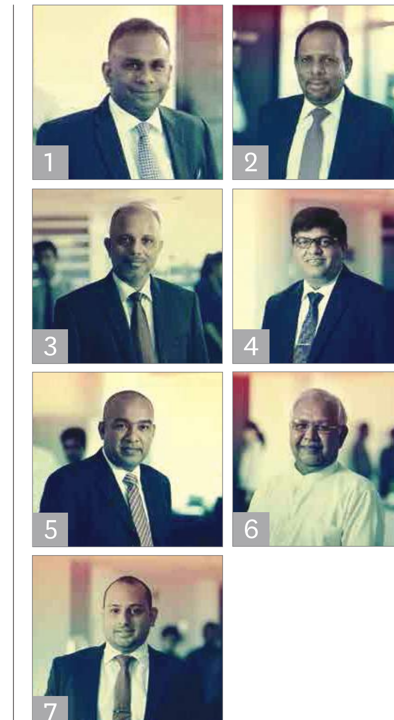
Having celebrated its 20th year in 2016, the Company has performed consistently over the year and is now in a period of consolidation. The Company continues to enhance staff capability while investing in IT. PLC focused on an ethical and responsible approach for value creation thereby prioritizing on long term gains and sustainable business.

Revenue was recorded at 22.58 billion rupees while PAT was 4.74 billion rupees. People's Insurance, which was listed in the CSE during the financial year contributed 16 per cent to the consolidated revenue. Assets grew at 11.89 per cent to 131.09 billion rupees.

While PLC has the stability of the state sector it operates with the independence of the private sector, as such the company is able to provide efficient, customer-centric products and solutions.

With an expanding branch network within Sri Lanka, PLC is also venturing overseas where operations have started in Bangladesh and the company will continue to focus on expansion in the Asian region as well.

As the country develops with new opportunities, the customer will look towards PLC as the selected choice for financial services and products that will cater to their requirements. It is no doubt that the capable team at PLC will continue to innovate and strategise so that the Company maintains its growth momentum.



BOARD OF DIRECTORS

HEMASIRI FERNANDO
(CHAIRMAN)

1 PRADEEP AMIRTHANAYAGAM
(DEPUTY CHAIRMAN)
2 JEHAN PRASANNA AMARATUNGA
3 N VASANTHA KUMAR
4 JOHNSON ANTHONY FERNANDO
5 MOHAMED ANISE MOHAMED RIZWAN
6 RATHNAYAKE MUDIYANSELAGE JAYASENA
7 ALI ASGAR SHABBIR GULAMHUSEIN

15 CEYLINCO INSURANCE

J G P PERERA
CHAIRMAN

A R GUNAWARDENA
MANAGING DIRECTOR/CEO

Ceylinco Insurance ranks at number 15, moving up in the Business Today TOP 30. Ceylinco Insurance completed its segregation process to become the holding company of Ceylinco Life Insurance and Ceylinco General Insurance.

The gross written profit recorded for the General Insurance business was 13.5 billion rupees, which was a growth of 11.4 per cent. Life Insurance business was 13.45 billion rupees, which was a growth of 12.1 per cent. Group PAT increased to 3.65 billion rupees, which was a 28 per cent increase. In terms of general insurance, overseas operations were consolidated in markets including the Middle East, Nepal and the Maldives. The company has invested in three hydropower projects in the country that produces 13.5MW. Life insurance recorded a total income of 19.9 billion rupees and saw a growth of 7.26 per cent. The Company has a market share of 26 per cent, which is 67.1 billion rupees.

With increased competition in the sector it will be interesting to see the manner in which Ceylinco Insurance continues to maintain its position in the country.

BOARD OF DIRECTORS

J G P PERERA
(CHAIRMAN)

A R GUNAWARDENA
(MANAGING DIRECTOR/CEO)

1 R RENGANATHAN
2 H D K P ALWIS
3 E T L RANASINGHE
4 W C J ALWIS
5 P D M COORAY
6 K I DHARMAWARDENA
7 D H J GUNAWARDENA
8 P A JAYAWARDENA
9 N D NUGAWELA
10 T N M PEIRIS
11 U WITHARANA
12 C S WEERASOORIYA
13 S R ABEYNAYAKE
14 S H J WEERASURIYA

16 HEMAS HOLDINGS

HUSEIN ESUFALLY
CHAIRMAN

STEVEN ENDERBY
CEO

Hemas Holdings rises up the Business Today TOP 30 to number 16. A diversified conglomerate in FMCG, healthcare, leisure, transportation and new ventures, the Group has continued to develop solutions and products for the consumer in Sri Lanka while also moving into the Asian region from Bangladesh to Thailand.

Revenue of the Group grew by 16.9 per cent to record 38 billion rupees. Group earnings was at 2.7 billion rupees, which was a growth of 37.7 per cent. The consumer sector was the highest contributor to the total revenue with a sales growth of 20.2 per cent. There was volume growth across all sectors and the introduction of new products was a contributing factor to the increase in performance. Consumer business in Bangladesh continued to maintain its high revenue growth (80 per cent). J L Morison, which is part of the FMCG portfolio saw an earnings growth of 43.4 per cent. The company is fully participating in the growth of the domestic pharmaceutical manufacturing sector, and is meeting both public and private sector requirements.

The hospital sector recorded a growth of 31.9 per cent. The flagship hospital, Hemas Wattala recorded a revenue growth of 25 per cent. Hemas Pharmaceuticals and Hemas Surgical & Diagnostics had an uncertain start due to the pharmaceutical market contracting, however they were able to post a growth of 20.15 per cent during the latter part of the year.

Leisure posted a revenue of 3.4 billion rupees reflecting a 13 per cent increase. Leisure sector consists of Serendib Leisure Group of Hotels and Diethelm Travel Sri Lanka. This sector contribute 8 per cent to the total Group revenue. The transportation sector continued to show a strong performance with a revenue growth of 17 per cent.

Diversified groups such as Hemas have an immense responsibility to continue to invest in more non-traditional areas and drive the private secor forward.

BOARD OF DIRECTORS

HUSEIN ESUFALLY
(CHAIRMAN)

STEVEN ENDERBY
(CEO)

1 ABBAS ESUFALLY
2 PRADIPTA MOHAPATRA
3 MURTAZA ESUFALLY
4 IMTIAZ ESUFALLY
5 MALINGA ARSAKULARATNE
6 RAMABADRAN GOPALAKRISHNAN
7 ANURA EKANAYAKE
8 DINESH WEERAKKODY
9 SAKTHA AMARATUNGA

17 SEYLAN BANK

NIHAL JAYAMANNE
CHAIRMAN

KAPILA ARIYARATNE
CEO

Seylan Bank is at number 17 in the Business Today TOP 30. The bank has progressed and strengthened its position thereby making its claim as a strong and stable bank in Sri Lanka. Profits grew by 24.4 per cent to 3,831 million rupees, which is the highest profit that the Bank has recorded thus far.

Net advance portfolio recorded 193.1 billion rupees reflecting an increase of 24.6 per cent. As credit growth increased during the second half of the year, there was an increase in the deposit base to 224.5 billion rupees, a 20.8 per cent climb. PAT increased to 3.83 billion (by 24.4 per cent) while NPAs reduced significantly.

The Bank continued to focus on the four key areas of profitability; advances and deposits; NPAs and customer service. The branch network grew to 159, with further expansion planned for the future.

Seylan Bank has taken the measure to actively diversify its market thereby ensuring a stable growth for the Bank as well as making it one of the respected banking institutions in the country.

BOARD OF DIRECTORS

NIHAL JAYAMANNE
(CHAIRMAN)

KAPILA ARIYARATNE
(CEO)

1 ISHARA NANAYAKKARA
(DEPUTY CHAIRMAN)

2 ANANDA PEIRIS

3 SAMANTHA RANATUNGA

4 KAPILA JAYAWARDENA

5 P L SISIRA KUMAR PERERA

6 CORALIE PIETERSZ

7 VIRAN COREA

8 RAVI DIAS

18 CHEVRON LUBRICANTS LANKA

FARRUKH SAEED
CHAIRMAN

KISHU GOMES
MANAGING DIRECTOR

Chevron Lubricants Lanka rose to number 18 in the Business Today TOP 30, 2015-2016.
The company recorded a topline of 11.6 billion rupees, with a growth in volumes in the domestic market. This was further strengthened in both the overseas market in the Maldives and Bangladesh. Total export revenue grew by 3 per cent to reach 895 million rupees. PAT was 3,092 million rupees, which was a 13 per cent increase. Despite an increase in operational expenditure and decline in other income operating profit grew by 16 per cent.

Chevron Lubricants Lanka utilized various strategies to strengthen their market presence, increase sales volumes and manage the brands that were introduced for the hybrid vehicles. Sales points were also increased to deliver greater access and convenience to customers.

It is hoped that Chevron Lubricants Lanka will continue to invest in Sri Lanka, thereby enhancing its facilities and product portfolio, which will further enhance the export market.

BOARD OF DIRECTORS

FARRUKH SAEED
(CHAIRMAN)

KISHU GOMES
(MANAGING DIRECTOR)

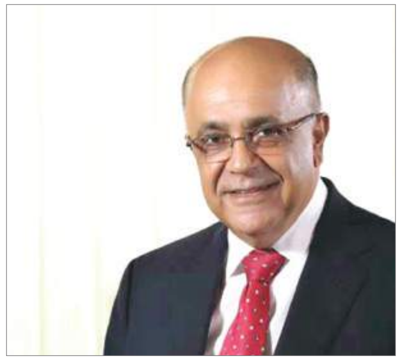
1 ANURA PERERA

2 RICHARD BROWN

3 DEVA RODRIGO

4 S H AMARASEKERA

19 NATIONAL DEVELOPMENT BANK



N G WICKREMERATNE
CHAIRMAN

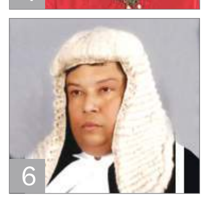
R THEAGARAJAH
CEO

National Development Bank (NDB Bank) secured the 19th position in the ranking. The bank was greatly affected by the margin squeeze that prevailed during the financial year. This had a negative effect on the loans and receivables portfolio. A 3 per cent increase in PAT was recorded.

The bank has incorporated retail and SME banking over the years, this accounted for 39 per cent of the total loans. Due to the Bank's focus on fixed deposits that target investors, savings and current accounts deposits were relatively small.

Contribution to total operating income from retail and SME banking grew from 36 to 40 per cent, with plans for further increase to reach the target of 50 per cent. Fee based income increased from 20 per cent to 27 per cent.

With per-capita income and GDP showing signs of growth as the economy moves in a positive direction NDB Bank will need to look more towards retail and consumer banking as well as financial services.



BOARD OF DIRECTORS

N G WICKREMERATNE
(CHAIRMAN)

R THEAGARAJAH
(CEO)

1 ASHOK PATHIRAGE
(DEPUTY CHAIRMAN)

2 T F L JAYASEKERA

3 D S P WICKRAMANAYAKE

4 KIMARLI FERNANDO

5 INDRANI SUGATHADASA

6 D M R PHILLIPS

7 K D W RATNAYAKA

8 D M A HARASGAMA

20 CENTRAL FINANCE COMPANY

JAYAMPATHI BANDARANAYAKE
CHAIRMAN

ERANJITH WIJENAIKE
MANAGING DIRECTOR

Central Finance Company ranks at number 20 in the Business Today TOP 30. The Group recorded a profit after tax of 4.1 billion rupees, which is an increase of 9.85 per cent.

Total assets grew by 9.27 per cent to 77.81 billion rupees. This growth was generated from the SME sector, business loans and advances portfolio, which stood at 4.40 billion rupees. Central Industries saw a 38.28 per cent increase in PAT. CF Insurance Brokers performed well during the financial year and recorded a PAT of 141.86 million rupees.

Central Finance was prudent in their decisions, as such while strengthening their core elements, they also realigned their focus according to the changes in the operating environment.

Duty concessions for hybrid vehicles and a movement in the economy created a demand for credit. This was taken as an opportunity to take measures to increase the loan portfolio. Further action was taken to develop the SME sector as well. By consistently reviewing the asset quality, NPL ratio has been brought down to 3.86 per cent. Priority was given to maintain a stable growth in the funding base. Central Finance Company makes no noise as it slowly but steadily grows with a diverse portfolio. That stability will need to continue as the economy opens up.

BOARD OF DIRECTORS

JAYAMPATHI BANDARANAYAKE
(CHAIRMAN)

ERANJITH WIJENAIKE
(MANAGING DIRECTOR)

1 SHAMIL PEIRIS

2 RAVINDRA RAMBUKWELLE

3 ARJUNA GUNARATNE

4 PRASANNA DE SILVA

5 KUMAR JAYASURIYA

6 SUNIL WICKRAMASINGHE

7 FAIZ MOHIDEEN

8 NIRMAL FERNANDO

(1-8 PHOTOS NOT AVAILABLE)

21 DFCC BANK

C R JANSZ
CHAIRMAN

A R FERNANDO
CEO

Maintaining its position as a stable and secure bank in Sri Lanka, DFCC Bank ranks at number 21 in the Business Today TOP 30. The financial year saw the amalgamation of DFCC Bank and DFCC Vardhana Bank. This was a momentous occasion as it coincided with the 60-year celebration of the bank. The amalgamation signified the bringing together of the expertise in development and commercial banking under one umbrella.

The Group recorded a net profit after tax of 1,642 million rupees and 1,068 million rupees at Bank level. Group assets rose by 17 per cent to record 247,109 million rupees, which includes a 18 per cent growth in credit portfolio to 171,111 million rupees. The Group paid a super gain tax of 811 million rupees during the financial year for the profit accrued during the previous year.

With the amalgamation between the two banks, the Group will be able to maximise on the synergies achieved while also focusing on innovation, customer service and delivery. Innovations that have been introduced thus far include Lanka Money Transfer, Supplier Settlement Service and Mobile Wallet.

While the entire banking sector was impacted by the unfavourable interest rate and depreciation of the rupee, DFCC Bank during this period focused on laying the groundwork for the future taking into account the main segments of the revamped bank. Previously DFCC Bank was unable to operate current account and retail savings account, which severely impacted the cost of funds. However, with the amalgamation this is set to be overcome and is expected to raise net interest margins.

Now that DFCC Bank is a full-fledged commercial and development bank it is able to cater to a spectrum of clients that include individuals, entrepreneurs, SMEs and corporates. With 137 branches across the island in all districts there will be greater expectations from DFCC Bank to be a partner of progress.

BOARD OF DIRECTORS

C R JANSZ
(CHAIRMAN)

A R FERNANDO
(CEO)

1 P M B FERNANDO
2 T DHARMARAJAH
3 S R THAMBIAYAH
4 K P COORAY
5 A W ATUKORALA
6 K D N R ASOKA
7 V J SENARATNE
8 A N FONSEKA
9 L H A L SILVA
10 L N DE S WIJEYERATNE

22 AITKEN SPENCE

HARRY JAYAWARDENA
CHAIRMAN

J M S BRITO
MANAGING DIRECTOR

Aitken Spence ranks at number 22 in the Business Today TOP 30. With Chairman, Harry Jayawardena's strategic direction and guidance the company has been able to steer through the challenging operating environment of the financial year. Revenue declined to 26 billion rupees, a contraction of 26.4 per cent.

While the share price of Aitken Spence remained at a depressed level the Company is positive that they will be able to perform better with the new economic direction the country has taken. Having been in business for 150 years, the Company has always been able to remain relevant and agile, adapting to any situation.

The main challenges during the financial year was the end of the power purchase agreement of the Embilipitiya power plant, operational and exchanges losses in the hotel investment in India and poor performance of the resorts in the Maldives. In order to overcome these setbacks various investments were made targeting long term growth.

The tourism sector achieved a growth of 1.9 per cent in revenue to record 17.2 billion rupees. Profit before tax saw a decline of 34.2 per cent. Increases in profitability of the Sri Lankan hotels was seen during the year, the key resorts being Heritance Kandalama and Heritance Tea Factory, which contributed significantly to the sector. Properties in the coastal region are experiencing intense competition. RIU Hotel in Ahungalla, which is a joint venture with RIU Hotels and Resorts Spain was launched this year.

Maritime and logistics recorded a post tax profit of one billion rupees, an increase of 69.7 per cent, which was above industry average. With customers requiring complete solutions from reputed operators, Aitken Spence is in a good position to expand further. As such the sector acquired a 20 per cent equity stake in Fiji Ports Corporation.

The Group's plantations segment recorded a positive performance due to its strategic diversification, both into non-traditional crops and into other businesses. The apparel manufacturing segment saw an increase in revenue and volumes. The overall sector recorded a revenue growth of 5.5 per cent to achieve a revenue of 1.1 billion rupees, with a PAT of 124.1 million rupees.

As a diversified conglomerate that has been a major stakeholder in the private sector of Sri Lanka, Aitken Spence will need to continue investing in all segments to enable positive growth.

BOARD OF DIRECTORS

HARRY JAYAWARDENA
(CHAIRMAN)

J M S BRITO
(MANAGING DIRECTOR)

1 R M FERNANDO
2 P DISSANAYAKE
3 D S T JAYAWARDENA
4 G C WICKREMASINGHE
5 C H GOMEZ
6 N J DE SILVA DEVA ADITYA
7 R N ASIRWATHAM

23 CT HOLDINGS

RANJIT PAGE
DEPUTY CHAIRMAN/MANAGING DIRECTOR

CT Holdings re-enters the Business Today top corporate ranking at number 23 after a lapse of four years. A family business that started its journey in 1928 with a primary focus on the entertainment industry is today a diversified group with interests in retail, fast moving consumer goods, distribution, real estate, entertainment, banking and financial services.

The retail and wholesale distribution sector constitutes the largest sector by value, accounting for 79 per cent of the total revenue and 47 per cent of the net profit of the Group. The sector recorded a net profit of 979.6 million rupees.

The FMCG sector encompasses dairy, agrifoods, meats and confectionery subsectors. The dairy business, which is the largest in the sector collects an average of 100,000 litres of fresh milk per day from 15,000 small holders through 22 chilling centres, making it the second largest private sector collector of fresh milk. The FMCG sector recorded a turnover of 11.1 billion rupees, which was a 27.6 per cent increase. Profit was at 707.5 million rupees and was a 82 per cent growth.

The restaurant segment that includes KFC and TGIF performed better than the previous year. Yet, TGIF is yet to reach its targeted volume. Real estate comprises investment property and property development. While work has reduced in the property development business with the completion of Empire and CT Gardens projects, the Group has acquired the stake owned by its joint venture partner for 550 million rupees in Edmonton, which is a project in Kotahena. Majestic City and Cargills Square in Jaffna have performed well during the financial year. Revenue amounted to 626.8 million rupees with profit amounting to 301.9 million rupees.

Entertainment sector showed a positive growth due to better sourcing of content and cost management. Revenue for the year increased to 330.5 million rupees and PAT was 22.4 million rupees.

As a family run business that has deep roots in the country, CT Holdings will need to be more dynamic as a Group and may need to rethink some of its business decisions to ensure that resources are focused in the right direction.

BOARD OF DIRECTORS

RANJIT PAGE
(DEPUTY CHAIRMAN/MANAGING DIRECTOR)

1 ANTHONY PAGE
(CHAIRMAN EMERITUS)

2 LOUIS PAGE
(CHAIRMAN)

3 J B L DE SILVA

4 PRIYA EDIRISINGHE

5 SUNIL MENDIS

6 CECILIA MUTTUKUMARU

7 ARAVINDA PERERA

8 JOSEPH PAGE

9 R SELVASKANDA

10 ASITE TALWATTE

(1 - 10: PHOTOS NOT AVAILABLE)

24 ACCESS ENGINEERING

SUMAL PERERA
CHAIRMAN

CHRISTOPHER JOSHUA
MANAGING DIRECTOR

Access Engineering maintains its position at number 24 in the Business Today TOP 30. While the construction sector in the country saw a slow down during the early part of the year, infrastructure projects initiated or those which resumed activity ensured that construction remained a main driving force in the economy. With value engineering and engineering services being the core sectors of Access Engineering, the company has also found the need to diversify into other areas including real estate and motor vehicles. As such, overall Access Engineering has continued their growth momentum during the financial year.

With the strategy to ensure financial stability by focusing on real estate the company has set a target of constructing three million square feet of real estate over the next five years.

The total asset base of the Group was increased by 38 per cent, which was a result of the acquisition of land in Malabe, construction of Access Tower 2 and various other investments. The year saw the commencement of the Public-private partnership with the UDA on the construction of apartments for public sector employees.

The company recorded a revenue of 11,604 million rupees with a profit after tax of 2,087 million rupees. Investments were made so that the backward integration supply chain would be further strengthened.

As a development partner of the country, where many of the infrastructure projects are done by Access Engineering, the Company will need to continue to upgrade and strengthen its capacity so that it remains the selected choice in the sector.

BOARD OF DIRECTORS

SUMAL PERERA
(CHAIRMAN)

CHRISTOPHER JOSHUA
(MANAGING DIRECTOR)

1 ROHANA FERNANDO

2 SHEVANTHA MENDIS

3 DHARSHANA MUNASINGHE

4 DILHAN PERERA

5 RANJAN GOMEZ

6 MALIK RANASINGHE

7 NIROSHAN GUNARATNE

8 DINESH WEERAKKODY

25 NATIONS TRUST BANK

KRISHAN BALENDRA
CHAIRMAN

RENUKA FERNANDO
CEO

Nation Trust Bank (NTB) is at number 25 in the Business Today TOP 30. A young and dynamic bank with immense potential, NTB continues to focus on delivering efficient and enhanced customer services.

With a strong focus on value creation and continuing to be relevant to communities, NTB progressed on the strategic direction of strengthening and optimising the infrastructure that is already in place. Increased digitisation in operations has been a key feature of the Bank's strategy facilitating increased levels of customer convenience, scalability and reliability of operations.

With the rapid expansion of the branch network, investment in technology and increase in human capital, consolidation was deemed important during the financial year. Data mining and data analytics capability were enhanced to better understand the life cycle of the diverse customers of NTB, where customized solutions could be provided. In line with the consolidation process the internal control framework was strengthened.

NTB recorded a net profit of 2, 614 million rupees, recording a 3 per cent growth. Total asset base recorded a growth of 11 per cent to total 176.3 billion rupees. Loans and advance grew by 23 per cent to 121 billion rupees. Deposit growth was seen in both consumer (13 per cent) and SME (23 per cent). Fee based income saw an increase of 46 per cent due to higher transaction volumes and credit cards.

With private sector credit and consumer demand expected to surge, the banking sector is set to grow. NTB has seen an increase in profitability during the year and has leveraged on its large footprint and ability to deliver to its shareholders. The Bank has become a reputed name in the sector and will see an expansion in its portfolio.

BOARD OF DIRECTORS

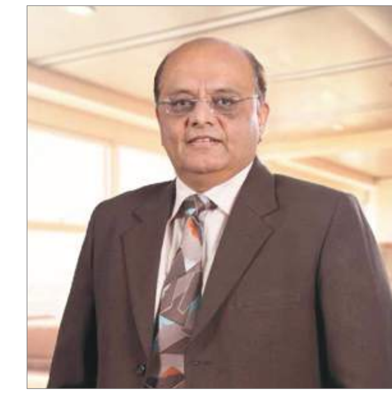
KRISHAN BALENDRA
(CHAIRMAN)

RENUKA FERNANDO
(CEO)

1 SURAN WIJESINGHE
2 CONRAD D'SOUZA
3 HARSHA RAGHAVAN
4 PRASANNA DE SILVA
5 GIHAN COORAY
6 KUMAR JAYASURIYA
7 DUSHNI WEERAKOON
8 MURTAZA JAFFERJEE
9 SHALINI PANDITARATNE
10 KEMAL DE SOYSA

26 LANKA IOC

BALWINDER SINGH CANTH
CHAIRMAN



SHYAM BOHRA
MANAGING DIRECTOR

Lanka IOC (LIOC) ranks at number 26 in the Business Today TOP 30. The Group revenue was recorded at 71,307 million rupees, which was an increase of 19 per cent with a PAT of 2,239 million rupees. The Group focused on non-government controlled segments such as lubricants, bitumen and bunkering to strengthen its performance portfolio. Total assets amounted to 25,068 million rupees and market capitalization was at 17,305 million rupees.

The Group was affected by the drastic fall in crude oil and product prices in the international market, which was due to over-supply and weak demand. The year saw the Government increasing duties while there was a steep reduction in oil prices. Furthermore, the depreciation of the Sri Lankan rupee compared to the US dollar had a significant impact on performance.

Twenty new retail outlets were commissioned during the year and an overall increase of 1.15 per cent of the diesel market share was seen. LIOC recorded a 38.3 per cent increase in the sale of Xtra Premium 95 Octane and 56.9 per cent in Lanka Super Diesel during the financial year.

Market share in the lubricants sector increased to 17 per cent. A highlight of the year is that LIOC started its bunkering operations at the Trincomalee Port, which will cater to vessels plying the Bay of Bengal – Western Countries shipping route. Currently operating in both Colombo and Trincomalee Ports, the Group is the second largest operator of bunkering in the country. Market share in bitumen increased to 58 per cent. LIOC paid a super gain tax of 1.44 billion rupees during the financial year.

The Group continued its focus on upgrading its services and facilities. With Sri Lanka poised to make strategic decisions in terms of developing industries in the country, LIOC will have a major role to play.

BOARD OF DIRECTORS

BALWINDER SINGH CANTH
(CHAIRMAN)

SHYAM BOHRA
(MANAGING DIRECTOR)

1 P M MOHAN
2 AMITHA GOONERATNE
3 LAKSHMAN WATAWALA
4 D K SHARMA

27 TEXTURED JERSEY

WING TAK BILL LAM
CHAIRMAN

ASHROFF OMAR
DIRECTOR

SRIYAN DE SILVA WIJEYERATNE
MANAGING DIRECTOR/CEO

Texured Jersey enters the Business Today TOP 30 for the first time at number 27. The only company from the apparel industry in Sri Lanka to be listed on the Colombo Stock Exchange, the two major shareholders of Textured Jersey are Pacific Textiles and Brandix Lanka.

The apparel industry in Sri Lanka is the major driver of the economy. However, companies in this sector have always silently but steadily expanded and performed bringing-in much revenue for the country. They have not only made their mark in Sri Lanka but are also based in other countries making the industry truly global. The apparel sector is the largest employment provider in Sri Lanka and has also been pivotal in providing human resources and expertise to other parts of the world as well.

Textured Jersey, under the helm of Brandix Lanka has performed well to become a leader in the industry. The dynamic and strategic direction of Ashroff Omar, CEO, Brandix Lanka and Director Textured Jersey has enabled the Groups to create value, innovate, expand and deliver sustainable growth. Ashroff Omar is a business leader who has driven the Sri Lankan apparel industry to establish a global presence. He was key to the fomation of JAAF and was its founding chairman. Brandix has been the pioneer of the concept of 'total solutions' in the apparel sector and has established itself not only in Sri Lanka but in other markets, especially in India. It is one of the first companies to have such a footprint in the subcontinent.

The Omar family has been pivotal to the apparel industry in Sri Lanka, their unassuming nature but strong leadership has ensured that the industry and their companies remain relevant and stable while facing intense competition. The Business Today TOP 30 becomes complete with the entrance of Textured Jersey, which represents the apparel sector.

Textured Jersey made two significant strategic acquisitions during the year; Ocean India and Quenby Lanka Prints, which would provide the infrastructure to double capacity as well as provide greater customized solutions that will result in an overall increase in the customer base. While exports to the EU declined during the year, exports to the US increased. Thus, the Company remained resilient to external and internal pressures.

The year also saw Textured Jersey diversify its brand portfolio, which meant that with the increased number of brands there was better balance and reduced risks.

The apparel industry will continue to be the driving force of the private sector and it is prudent to say that Sri Lanka needs to see more companies such as Textured Jersey and Brandix coming to the forefront with a positive approach.

BOARD OF DIRECTORS

WING TAK BILL LAM
(CHAIRMAN)

ASHROFF OMAR
(DIRECTOR)

SRIYAN DE SILVA WIJEYERATNE
(MANAGING DIRECTOR/CEO)

1 MALIK RANASINGHE
2 WAI LOI WAN
3 HASITHA PREMARATNE
4 AMITHA GOONERATNE

KANG PO TSANG
(PHOTO NOT AVAILABLE)

28 RICHARD PIERIS AND COMPANY

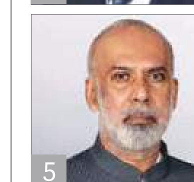
DR SENA YADDEHIGE
CHAIRMAN/MANAGING DIRECTOR/CEO

Richard Pieris and Company re-enters the Business Today TOP 30 at number 28. Having been in business for 84 years, Richard Pieris has focused on core sectors and has been selective in its expansion of strategic business ventures. Retail, plastic, tyre and rubber sectors continued to drive the Group's financial performance, while the plantation sector was affected by global economic conditions.

Richard Pieris recorded a revenue of 43 billion rupees, which was a 14 per cent increase from the previous year. PAT grew by 23 per cent. The asset base of the Group totaled 43.6 billion rupees. This enabled the Group to continuously expand its business portfolio.

The retail sector contributed the highest towards Group revenue and profitability. Plastic and furniture business as well as the rubber sector reflected strong business performance. The tyre sector, which partnered with Nexen, continued its upward trajectory. The financial services sector was able to achieve 9.5 billion assets with a deposit base of 3.1 billion rupees. Plantation sector, despite all challenges, was able to record a revenue of 6.9 billion rupees.

Richard Pieris has always evolved with time and is continuously looking for strategic investment opportunities. With plans to expand into different market segments, the plastic sector is already looking at penetrating into South Asian markets; strategic initiatives are in the pipeline to drive more export to the USA and greater energy will be pumped into the plantation sector by looking at new market segments.



BOARD OF DIRECTORS

DR SENA YADDEHIGE
(CHAIRMAN/MANAGING DIRECTOR/CEO)

1 PAUL RATNAYEKE
2 LAKSHMAN WATAWALA
3 VIVILLE PERERA
4 SUNIL LIYANAGE
5 S A B EKANAYAKE
6 SHAMINDA YADDEHIGE
7 KAPILA GOONASEKARA

29 SOFTLOGIC

ASHOK PATHIRAGE
CHAIRMAN/MANAGING DIRECTOR

Softlogic ranks at number 29 in the Business Today TOP 30. The core sectors of the Group include healthcare, financial services, retail, leisure and properties, automobiles and ICT. Under the dynamic leadership of Ashok Pathirage, Chairman/ Managing Director, the Group has continued to make strategic acquisitions in sectors that have enabled its stable growth.

Softlogic is well positioned within the high growth areas of the services and trade sector of the country, which have generally recorded high growth. The Group's revenue grew by 41.7 per cent to reach 56.1 billion rupees, which was supported by the strong growth in many of the Group's key business segments. Operating profit recorded was 6.3 billion rupees, which was a 47.7 per cent increase. This was primarily supported by healthcare – 33.8 per cent; retail – 27 per cent and financial services – 24.9 per cent.

Through the strategic acquisitions of Asiri Hospitals and Odel, the Group enabled growth in these sectors and was able to create value through calculated expansion. In the leisure sector, Movenpick City Hotel, which is a 219 key property is scheduled to open in 2017 and is expected to drive growth in the sector.

Profit after tax reflected a better diversification with the improved performance of financial services that contributed 1.2 billion rupees and the retail segment, which contributed 430.8 million rupees. The healthcare segment contributed 1.4 billion rupees. Leisure and automobiles sectors are yet to reach high performance levels.

Softlogic continues to position itself within the services sector considering the new economic direction of the Government. With the country looking at high-end consumers, greater innovation and new technology and increasing tourist numbers, the Group will have many opportunities to make strategic decisions that will further enhance its unique position.

BOARD OF DIRECTORS

ASHOK PATHIRAGE
(CHAIRMAN/MANAGING DIRECTOR)

1 HEMANTHA GUNAWARDENA
2 HARESH KAIMAL
3 RANJAN PERERA
4 ROSHAN RASSOOL
5 SIVAKUMAR SELLIAH
6 PRASANTHA LAL DE ALWIS
7 HARRIS PREMARATNE
8 RICHARD EBELL
9 AJANTHA DHARMASIRI

30 SINGER (SRI LANKA)

SAMAN KELEGAMA
CHAIRMAN

ASOKA PIERIS
CEO

Singer (Sri Lanka) enters the Business Today TOP 30 ranking for the first time at number 30. With Government policy changing to provide a more conducive environment for the consumer and greater purchasing power, Singer (Sri Lanka) was able record substantial growth during the financial year.

In order to cater to customer demand, the Group implemented a growth strategy that included establishing new shops, improving and renovating existing shops, securing new brands and the introduction of new products.

The Group recorded a revenue of 38.7 billion rupees, which was an increase of 30 per cent. Net profit saw an increase of 58 per cent to reach 1.2 billion rupees. The major company Singer Sri Lanka recorded a profit of 859 million rupees, which was an increase of 85 per cent, while subsidiaries Singer Digital and Singer Finance showed significant profits as well. Consumer electronics and the sewing category recorded high performance during the financial year. Singer (Sri Lanka) continues the expansion of its branch network and has aimed to cater further to the North and East.

Singer (Sri Lanka) acquired controlling stakes of domestic consumer durable manufacturers Regnis (Lanka) and Singer Industries (Ceylon), with the aim of showcasing stronger results in the future.

Being the household name as the leading consumer durable retailer in the country, Singer Sri Lanka is in a good position to utilise opportunities created by the new economic direction of the Government that will see Sri Lanka to become a retail hub.

BOARD OF DIRECTORS

SAMAN KELEGAMA
(CHAIRMAN)

ASOKA PIERIS
(CEO)

1 RANIL DE SILVA
2 DEEPAL SOORIYAARACHCHI
3 PETER O'DONNELL
4 GAVIN J WALKER
5 JOHN HYUN
6 MAHESH WIJEWARDENE
7 KUMAR SAMARASINGHE
8 LALITH YATIWELLA
9 AJITH P PARANAVAITANE