



Consolidated Interim Financial Statements  
31-Dec-18  
(Condensed )

JANASHAKTHI INSURANCE PLC  
STATEMENT OF FINANCIAL POSITION



AS AT	Notes	Consolidated		Company	
		Unaudited 31 December 2018 LKR '000	Audited 31 December 2017 LKR '000	Unaudited 31 December 2018 LKR '000	Audited 31 December 2017 LKR '000
<b>Assets</b>					
Financial Investments		15,657,029	25,522,702	15,657,029	12,375,224
Investment Property		1,997,803	386,221	1,997,803	22,600
Intangible Assets		84,901	26,878	84,901	-
Goodwill on Acquisition		-	815,448	-	-
Property, Plant and Equipment		257,742	2,091,983	257,742	-
Loans to Life Policyholders & Others		261,240	285,761	261,240	229,988
Reinsurance Receivable		19,904	1,533,509	19,904	15,093
Premium Receivables		26,616	3,031,139	26,616	33,005
Investment in Subsidiaries		-	-	-	6,840,000
Other Assets		412,516	2,202,662	412,516	312,923
Other Fund Assets		-	3,252	-	-
Deferred Tax Asset	11.2	1,321,749	-	1,321,749	-
Deferred Expenses		-	589,045	-	-
Cash in Hand and Balance at Bank		203,245	354,047	203,245	192,120
<b>Total Assets</b>		<b>20,242,745</b>	<b>36,842,647</b>	<b>20,242,745</b>	<b>20,020,953</b>
<b>Liabilities and Shareholders' Equity</b>					
<b>Equity</b>					
Stated Capital		4,853,752	4,853,752	4,853,752	4,853,752
Revaluation Reserve		-	327,415	-	-
Revenue Reserves		2,541,182	4,337,683	2,541,182	2,811,297
Restricted Regulatory Reserve	8	1,795,829	1,795,829	1,795,829	1,795,829
<b>Total Equity</b>		<b>9,190,763</b>	<b>11,314,679</b>	<b>9,190,763</b>	<b>9,460,878</b>
<b>Liabilities</b>					
Insurance Liability - Life		9,887,989	9,651,593	9,887,989	9,651,593
Insurance Liability - Non Life		-	8,846,775	-	-
Retirement Benefit Obligation		85,705	347,776	85,705	151,996
Deferred Tax Liability		-	90,388	-	-
Other Fund Liabilities		-	3,252	-	-
Deferred Revenue		-	214,035	-	-
Interest Bearing Borrowings		91,546	496,907	91,546	82,932
Reinsurance Creditors		34,967	529,306	34,967	57,364
Other Liabilities		951,775	5,347,936	951,775	616,190
<b>Total Liabilities</b>		<b>11,051,982</b>	<b>25,527,968</b>	<b>11,051,982</b>	<b>10,560,075</b>
<b>Total Equity and Liabilities</b>		<b>20,242,745</b>	<b>36,842,647</b>	<b>20,242,745</b>	<b>20,020,953</b>

I certify that these Interim Financial Statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

*Sgd*  
**Amila Perera**  
Manager - Finance

The Board of Directors is responsible for the preparation and presentation of these Interim Financial Statements.  
Signed on behalf of the Board

*Sgd*  
**Prakash Schaffter**  
Executive Chairman

*Sgd*  
**Jude Fernando**  
Director/Chief Executive Officer

Colombo  
28 February 2019

\* Consolidated figures in comparative column (31 December 2017) represents the group position including the Janashakthi General Insurance Limited.

# JANASHAKTHI INSURANCE PLC

## STATEMENT OF PROFIT OR LOSS



For the Year ended 31 December	Notes	Consolidated		Company	
		Unaudited 2018 LKR '000	Audited 2017 LKR '000	Unaudited 2018 LKR '000	Audited 2017 LKR '000
<b>Gross Written Premium</b>	<b>10</b>	<b>3,008,842</b>	<b>2,902,873</b>	<b>3,008,842</b>	<b>2,902,873</b>
Premium Ceded to Reinsurers		(115,090)	(99,005)	(115,090)	(99,005)
<b>Net Written Premium</b>		<b>2,893,752</b>	<b>2,803,868</b>	<b>2,893,752</b>	<b>2,803,868</b>
<b>Net Earned Premium</b>		<b>2,893,752</b>	<b>2,803,868</b>	<b>2,893,752</b>	<b>2,803,868</b>
<b>Other Revenue</b>					
Fee and Commission Income		70,828	40,700	70,828	40,700
Investment Income		1,502,689	1,316,067	1,502,689	1,327,423
Realised Gains/ (Losses)		-	951	-	951
Fair Value Gains/ (Losses)		(21,878)	(93,104)	(21,878)	(93,104)
Other Operating Revenue		155,358	23,898	155,358	23,898
Gain on Disposal of Subsidiary	<b>6</b>	-	-	9,200,155	-
<b>Total Other Revenue</b>		<b>1,706,997</b>	<b>1,288,512</b>	<b>10,907,153</b>	<b>1,299,867</b>
<b>Total Net Income</b>		<b>4,600,750</b>	<b>4,092,380</b>	<b>13,800,905</b>	<b>4,103,735</b>
<b>Benefits and Claims</b>					
Net Benefits & Claims		(1,510,239)	(1,118,842)	(1,510,239)	(1,118,842)
Increase in Life Insurance Fund		(232,167)	(1,747,577)	(232,167)	(1,747,577)
Change in Contract Liability due to Transfer of One off Surplus		-	1,795,829	-	1,795,829
Underwriting & Net Acquisition Cost		(893,098)	(662,326)	(893,098)	(662,326)
<b>Total Benefits, Claims &amp; Net Acquisition Cost</b>		<b>(2,635,504)</b>	<b>(1,732,916)</b>	<b>(2,635,504)</b>	<b>(1,732,916)</b>
Finance Cost		(3,077)	(786)	(3,077)	(786)
Other Operating and Administrative Expenses		(1,247,831)	(678,397)	(1,254,415)	(678,397)
Write off of Tax Receivables		(162,051)	-	(162,051)	-
<b>Other Expenses</b>		<b>(1,412,959)</b>	<b>(679,183)</b>	<b>(1,419,543)</b>	<b>(679,183)</b>
Transfer from Life Insurance Fund Reserve					
Surplus transfer to/(from) Shareholder		394,608	(205,906)	394,608	(205,906)
Surplus transfer to/(from) Policyholder		(394,608)	205,906	(394,608)	205,906
<b>Profit before Taxation</b>		<b>552,288</b>	<b>1,680,281</b>	<b>9,745,858</b>	<b>1,691,635</b>
Income Tax Reversal/(Expense)	<b>11</b>	1,321,749	-	1,321,749	-
<b>Profit for the Period from Continuing Operations</b>		<b>1,874,037</b>	<b>1,680,281</b>	<b>11,067,607</b>	<b>1,691,635</b>
<b>Discontinued Operations</b>					
Profit for the Period from Discontinued Operations	<b>7</b>	<b>7,340,511</b>	<b>859,694</b>	-	-
<b>Profit for the Period</b>		<b>9,214,548</b>	<b>2,539,975</b>	<b>11,067,607</b>	<b>1,691,635</b>
Profit from Continuing Operations attributable to:					
<b>Equity holders of the Company</b>		<b>1,874,037</b>	<b>1,680,281</b>	<b>11,067,607</b>	<b>1,691,635</b>
Profit from Discontinued Operations attributable to:					
<b>Equity holders of the Company</b>		<b>7,340,511</b>	<b>859,694</b>	-	-
		<b>9,214,548</b>	<b>2,539,975</b>	<b>11,067,607</b>	<b>1,691,635</b>
<b>Basic Earnings/ (Loss) per Share (Rs.)</b>					
Continuing Operations		6.39	3.09	37.75	3.11
Discontinued Operation		25.04	1.58	-	-

JANASHAKTHI INSURANCE PLC  
STATEMENT OF COMPREHENSIVE INCOME



	Consolidated		Company	
	Unaudited 2018 LKR'000	Audited 2017 LKR'000	Unaudited 2018 LKR'000	Audited 2017 LKR'000
<b>For the Year ended 31 December</b>				
<b>Profit for the Year</b>	<b>9,214,548</b>	<b>2,539,975</b>	<b>11,067,607</b>	<b>1,691,635</b>
<b>Other Comprehensive Income/ (Loss)</b>				
<b>Continuing Operations</b>				
Net Change in fair value of Available For Sale financial assets	338,510	69,045	338,510	69,045
Actuarial Gain/(Loss) on Defined Benefit Plans	4,232	708	4,232	708
Impairment of Available for Sale Financial Assets transferred to Income Statement	-	90,474	-	90,474
<b>Discontinued Operations</b>				
Actuarial Gain/(Loss) on Defined Benefit Plans	-	(28,590)	-	-
Net Change in fair value of Available For Sale financial assets	(742)	(29,407)	-	-
Gain on Revaluation of Properties	-	210,988	-	-
Aggregate tax effect of items recognized in Other Comprehensive (Loss) / Income	-	(40,550)	-	-
<b>Other Comprehensive Income/ Loss</b>	<b>342,000</b>	<b>272,669</b>	<b>342,742</b>	<b>160,227</b>
<b>Total Comprehensive Income for the Year</b>	<b>9,556,548</b>	<b>2,812,644</b>	<b>11,410,348</b>	<b>1,851,863</b>
Total Comprehensive Income attributable to:				
<b>Equity holders of the Company</b>	<b>9,556,548</b>	<b>2,812,644</b>	<b>11,410,348</b>	<b>1,851,863</b>
	<b>9,556,548</b>	<b>2,812,644</b>	<b>11,410,348</b>	<b>1,851,863</b>

# JANASHAKTHI INSURANCE PLC

## INCOME STATEMENT



For the Three months ended 31 December	Notes	Consolidated		Company	
		Unaudited 2018 LKR'000	Unaudited 2017 LKR'000	Unaudited 2018 LKR'000	Unaudited 2017 LKR'000
<b>Gross Written Premium</b>	<b>10</b>	<b>782,084</b>	<b>773,002</b>	<b>782,084</b>	<b>773,002</b>
Premium Ceded to Reinsurers		(24,896)	(6,705)	(24,896)	(6,705)
<b>Net Written Premium</b>		<b>757,189</b>	<b>766,297</b>	<b>757,189</b>	<b>766,297</b>
Net Change in Reserve for Unearned Premium		-	-	-	-
<b>Net Earned Premium</b>		<b>757,189</b>	<b>766,297</b>	<b>757,189</b>	<b>766,297</b>
<b>Other Revenue</b>					
Fee and Commission Income		19,496	14,644	19,496	14,644
Investment Income		371,856	322,957	371,856	334,306
Realised Gains		-	308	-	308
Fair Value Losses		(16,014)	(95,698)	(16,014)	(95,698)
Other Operating Revenue		86,633	1,050	86,633	1,050
Gain on Disposal of Subsidiary		-	-	1,553	-
<b>Total Other Revenue</b>		<b>461,971</b>	<b>243,261</b>	<b>463,524</b>	<b>254,610</b>
<b>Total Net Income</b>		<b>1,219,159</b>	<b>1,009,558</b>	<b>1,220,712</b>	<b>1,020,906</b>
<b>Benefits and Claims</b>					
Net Benefits & Claims		(444,715)	(269,562)	(444,715)	(269,562)
Increase in Life Insurance Fund		372,987	(535,003)	372,987	(535,003)
Change in Contract Liability due to Transfer of One off Surplus		-	1,795,829	-	1,795,829
Underwriting & Net Acquisition Cost		(245,452)	(196,486)	(245,452)	(196,486)
<b>Total Benefits, Claims &amp; Net Acquisition Cost</b>		<b>(317,181)</b>	<b>794,778</b>	<b>(317,181)</b>	<b>794,778</b>
Finance Cost		(936)	(107)	(936)	(107)
Other Operating and Administrative Expenses		(264,169)	(222,333)	(264,169)	(222,333)
Write off of Tax Receivables		(162,051)	-	(162,051)	-
<b>Other Expenses</b>		<b>(427,156)</b>	<b>(222,440)</b>	<b>(427,156)</b>	<b>(222,440)</b>
Transfer from Life Insurance Fund Reserve					
Surplus transfer to/(from) Shareholder		394,608	(205,906)	394,608	(205,906)
Surplus transfer to/(from) Policyholder		(394,608)	205,906	(394,608)	205,906
<b>Profit before Taxation</b>		<b>474,823</b>	<b>1,581,894</b>	<b>476,376</b>	<b>1,593,244</b>
Income Tax Reversal/(Expense)	<b>11</b>	1,321,749	-	1,321,749	-
<b>Profit for the Period from Continuing Operations</b>		<b>1,796,571</b>	<b>1,581,894</b>	<b>1,798,125</b>	<b>1,593,244</b>
<b>Discontinued Operations</b>					
Profit for the Period from Discontinued Operations		<b>1,554</b>	<b>450,858</b>	-	-
<b>Profit for the Period</b>		<b>1,798,125</b>	<b>2,032,753</b>	<b>1,798,125</b>	<b>1,593,244</b>
Profit attributable to:					
<b>Equity holders of the Company</b>		<b>1,798,125</b>	<b>2,032,753</b>	<b>1,798,125</b>	<b>1,593,244</b>
		<b>1,798,125</b>	<b>2,032,753</b>	<b>1,798,125</b>	<b>1,593,244</b>
Basic earnings per share (LKR)		<b>6.13</b>	<b>2.91</b>	<b>6.13</b>	<b>2.93</b>

**JANASHAKTHI INSURANCE PLC**  
STATEMENT OF COMPREHENSIVE INCOME



	Consolidated		Company	
	Unaudited 2018 LKR'000	Unaudited 2017 LKR'000	Unaudited 2018 LKR'000	Unaudited 2017 LKR'000
<b>For the Three months ended 31 December</b>				
<b>Profit for the Period from Continuing Operations</b>	<b>1,798,125</b>	<b>2,032,753</b>	<b>1,798,125</b>	<b>1,593,244</b>
<b>Other Comprehensive Income/ (Loss)</b>				
Actuarial Gain/(Loss) on Defined Benefit Plans	4,232	708	4,232	708
Net Change in fair value of Available For Sale financial assets from Continuing Operations	31,767	5,816	31,767	5,816
Net Change in fair value of Available For Sale financial assets from Discontinued Operations	-	(46,990)	-	-
<b>Other Comprehensive Income/ (Loss)</b>	<b>35,999</b>	<b>(40,466)</b>	<b>35,999</b>	<b>6,524</b>
<b>Total Comprehensive Income for the Period</b>	<b>1,834,125</b>	<b>1,992,287</b>	<b>1,834,125</b>	<b>1,599,768</b>
Total Comprehensive Income attributable to:				
<b>Equity holders of the Company</b>	<b>1,834,125</b>	<b>1,992,287</b>	<b>1,834,125</b>	<b>1,599,768</b>
	<b>1,834,125</b>	<b>1,992,287</b>	<b>1,834,125</b>	<b>1,599,768</b>

JANASHAKTHI INSURANCE PLC  
STATEMENT OF CHANGES IN EQUITY



Group

				Revenue Reserves			Available for Sale Reserve Fund of Life Policyholders	
	Stated Capital	Revaluation Reserve	Restricted Regulatory Reserve	Retained Earnings	Available-for-sale Financial Assets	Total	Policyholders	Total
	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000
<b>Audited Balance as at 31 December 2016</b>	<b>4,853,752</b>	<b>162,160</b>	<b>-</b>	<b>4,909,134</b>	<b>(877,802)</b>	<b>4,031,331</b>	<b>(5,590)</b>	<b>9,041,654</b>
Profit for the Period/ Transfer of One - Off Surplus from Shareholders	-	-	1,795,829	744,147	-	744,147	-	2,539,975
<b>Other Comprehensive (Loss) / Income</b>								
Net Change in fair value of Available for Sale Financial Assets	-	-	-	-	39,638	39,638	-	-
Impairment of Available for Sale Financial Assets transferred to Income Statement	-	-	-	-	90,474	90,474	-	-
Actuarial Losses on Defined Benefit Plans	-	-	-	(27,881)	-	(27,881)	-	-
Revaluation of Land & Buildings Net of Tax	-	165,256	-	-	-	-	-	165,256
Aggregate tax effect of items recognized in Other Comprehensive (Income) / Loss	-	-	-	5,182	-	5,182	-	-
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,699)</b>	<b>130,112</b>	<b>107,413</b>	<b>-</b>	<b>107,413</b>
Net Change in Fair Value of Life Policyholders' Available for Sale Financial Assets, transferred to Income Statement	-	-	-	-	-	-	5,590	5,590
Transferred to Life Insurance Fund	-	-	-	(708)	-	(708)	-	(708)
<b>Transactions with owners recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends Paid	-	-	-	(544,500)	-	(544,500)	-	(544,500)
<b>Audited Balance as at 31 December 2017</b>	<b>4,853,752</b>	<b>327,415</b>	<b>1,795,829</b>	<b>5,085,373</b>	<b>(747,690)</b>	<b>4,337,683</b>	<b>-</b>	<b>11,314,679</b>
Profit for the Period	-	-	-	9,214,548	-	9,214,548	-	9,214,548
<b>Other Comprehensive Income</b>								
Net Change in fair value of Available for Sale Financial Assets	-	-	-	-	337,767	337,767	-	-
Actuarial Losses on Defined Benefit Plans	-	-	-	4,232	-	4,232	-	-
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,232</b>	<b>337,767</b>	<b>342,000</b>	<b>-</b>	<b>342,000</b>
Transfer of Revaluation Surplus to Retained Earnings, at Disposal	-	(327,415)	-	327,415	-	327,415	-	-
Transfers to Life Insurance Fund	-	-	-	(4,232)	-	(4,232)	-	(4,232)
<b>Transactions with Equity Holders recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Repurchase of Shares	-	-	-	(11,669,647)	-	(11,669,647)	-	(11,669,647)
Expenses on Repurchase of Shares	-	-	-	(6,584)	-	(6,584)	-	(6,584)
<b>Unaudited Balance as at 31 December 2018</b>	<b>4,853,752</b>	<b>-</b>	<b>1,795,829</b>	<b>2,951,106</b>	<b>(409,923)</b>	<b>2,541,182</b>	<b>-</b>	<b>9,190,763</b>

JANASHAKTHI INSURANCE PLC  
STATEMENT OF CHANGES IN EQUITY



Company

			Revenue Reserves			Available for Sale Reserve Fund of Life Policyholders	
	Stated Capital	Restricted Regulatory Reserve	Retained Earnings	Available-for-sale Financial Assets	Total	Total	
	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000	LKR '000
<b>Audited Balance as at 31 December 2016</b>	<b>4,853,752</b>	-	<b>3,585,907</b>	<b>(285,436)</b>	<b>3,300,472</b>	<b>(5,590)</b>	<b>8,148,634</b>
Profit for the Period	-	1,795,829	(104,193)	-	(104,193)	-	<b>1,691,635</b>
Other Comprehensive (Loss) / Income							
Net Change in fair value of Available for Sale Financial Assets	-	-	-	69,045	69,045	-	
Impairment of Available for Sale Financial Assets transferred to Income Statement	-	-	-	90,474	90,474	-	
Actuarial Losses on Defined Benefit Plans	-	-	708	-	708	-	
<b>Other Comprehensive Income</b>	-	-	<b>708</b>	<b>159,519</b>	<b>160,227</b>	-	<b>160,227</b>
Net Change in fair value of AFS assets - transfers to Available for Sale Reserve Fund of Life Policyholders	-	-	-	-	-	5,590	<b>5,590</b>
Transfers to Life Insurance Fund	-	-	(708)	-	(708)	-	<b>(708)</b>
<b>Transactions with Equity Holders recognised directly in equity</b>							
Dividends paid	-	-	(544,500)	-	(544,500)	-	<b>(544,500)</b>
<b>Audited Balance as at 31 December 2017</b>	<b>4,853,752</b>	<b>1,795,829</b>	<b>2,937,214</b>	<b>(125,917)</b>	<b>2,811,297</b>	-	<b>9,460,878</b>
Profit for the Year	-	-	11,067,607	-	11,067,607	-	<b>11,067,607</b>
Other Comprehensive Income							
Net Change in fair value of Available for Sale Financial Assets	-	-	-	338,510	338,510	-	
Actuarial Losses on Defined Benefit Plans	-	-	4,232	-	4,232	-	
<b>Other Comprehensive Income</b>	-	-	<b>4,232</b>	<b>338,510</b>	<b>342,742</b>	-	<b>342,742</b>
Transfers to Life Insurance Fund	-	-	(4,232)	-	(4,232)	-	<b>(4,232)</b>
<b>Transactions with Equity Holders recognised directly in equity</b>							
Repurchase of Shares	-	-	(11,669,647)	-	(11,669,647)	-	<b>(11,669,647)</b>
Expenses on Repurchase of Shares	-	-	(6,584)	-	(6,584)	-	<b>(6,584)</b>
<b>Unaudited Balance as at 31 December 2018</b>	<b>4,853,752</b>	<b>1,795,829</b>	<b>2,328,589</b>	<b>212,593</b>	<b>2,541,182</b>	-	<b>9,190,763</b>



# JANASHAKTHI INSURANCE PLC

## CASH FLOW STATEMENT



	Notes	Consolidated		Company	
		Unaudited	Audited	Unaudited	Audited
		2018 LKR '000	2017 LKR '000	2018 LKR '000	2017 LKR '000
<b>For the Year ended 31 December</b>					
<b>Cash Flows From Operating Activities</b>					
Premium Received from Customers		4,988,351	14,744,183	3,015,231	2,918,685
Reinsurance Premium Paid		(369,578)	(2,434,883)	(30,462)	(87,405)
Claims Paid		(2,817,991)	(20,215,451)	(1,536,921)	(1,177,997)
Reinsurance Receipt in Respect of Claims		277,196	12,516,299	9,632	59,364
Interest Received		1,113,119	1,494,826	869,158	646,795
Dividends Received		26,295	59,170	26,295	19,365
Other Operating Cash Payments		(2,174,083)	(1,409,512)	(1,531,309)	(698,277)
<b>Cash Flows from Operating Activities</b>	<b>A</b>	<b>1,043,309</b>	<b>4,754,633</b>	<b>821,623</b>	<b>1,680,530</b>
Gratuity Paid		(7,160)	(31,903)	(2,081)	(4,353)
<b>Net Cash Generated From Operating Activities</b>		<b>1,036,149</b>	<b>4,722,730</b>	<b>819,542</b>	<b>1,676,177</b>
<b>Cash Flows Used in Investing Activities</b>					
Net drawdown/ (Purchase) of Investments		(1,990,033)	(3,787,399)	(2,944,678)	(1,187,153)
Net Proceeds from Disposal of Investment in subsidiary		16,040,155	-	16,040,155	-
Purchase of Investment property		(231,608)	-	(1,995,217)	-
Purchase of Property, Plant and Equipment		-	(547,659)	(222,660)	-
Proceeds from Disposal of Property, Plant and Equipment		654	11,517	-	-
Purchase of Intangible Assets		(29,025)	(831)	(15,323)	-
<b>Net Cash Generated From/ (Used in) Investing Activities</b>		<b>13,790,143</b>	<b>(4,324,372)</b>	<b>10,862,276</b>	<b>(1,187,153)</b>
<b>Net Cash Flows Before Financing Activities</b>		<b>14,826,292</b>	<b>398,358</b>	<b>11,681,819</b>	<b>489,024</b>
<b>Cash Flows Used in Financing Activities</b>					
Interest Paid on Borrowings		(7,034)	(24,626)	(3,077)	(786)
Ordinary Dividends Paid		-	(544,500)	-	(544,500)
Re - Purchase of Ordinary Voting Shares		(11,669,647)	-	(11,669,647)	-
Expenses Paid on Re - Purchase of Ordinary Voting Shares		(6,584)	-	(6,584)	-
<b>Net Cash Used in Financing Activities</b>		<b>(11,683,265)</b>	<b>(569,126)</b>	<b>(11,679,308)</b>	<b>(545,286)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>B</b>	<b>3,143,027</b>	<b>(170,768)</b>	<b>2,512</b>	<b>(56,262)</b>

JANASHAKTHI INSURANCE PLC  
NOTES TO THE CASH FLOW STATEMENT



For the Year ended 31 December	Notes	Consolidated		Company	
		2018 LKR '000 Unaudited	2017 LKR '000 Audited	2018 LKR '000 Unaudited	2017 LKR '000 Audited
<b>A Cash Flows from Operating Activities</b>					
Profit Before Tax - Continued Operations		552,288	1,680,281	9,745,858	1,691,635
Profit Before Tax - Discontinued Operations		7,414,063	1,162,885	-	-
Finance Cost		7,034	24,626	3,077	786
Profit on Sale of Property, Plant & Equipment		-	(12,572)	-	-
Impairment of Available for Sale Financial Assets transferred to Income Statement		-	90,474	-	90,474
(Gain)/Loss on Financial Investments		(15,300)	(5,047)	1,864	1,987
Provision Reversal of Retirement Benefit		(59,131)	64,437	(64,210)	29,715
Loss on Fair Valuation of Investment Properties		20,014	-	20,014	-
Gain on Disposal of Subsidiary	6	(7,082,194)	-	(9,200,155)	-
Depreciation and Amortisation Expenses		48,549	116,163	22,971	-
Provision for Bad Debts		2,998	7,479	-	-
Net Foreign Exchange (Gain) / Loss		-	(11,109)	-	-
Impairment of Goodwill		-	199,000	-	-
Change in contract liability due to transfer of One off Surplus		-	(1,795,829)	-	(1,795,829)
<b>Changes in Working Capital</b>					
(Increase)/Decrease in Premium and Other Receivables		364,319	1,012,988	(183,864)	15,518
Increase in Life Insurance Fund		232,167	1,747,577	232,167	1,747,577
Increase/(Decrease) in Non Life Insurance Provision		(649,413)	402,254	-	-
Increase/(Decrease) in Creditors		207,915	71,026	243,903	(101,334)
<b>Net Cash Flows from Operating Activities</b>		<b>1,043,309</b>	<b>4,754,633</b>	<b>821,623</b>	<b>1,680,530</b>
<b>B Increase / (Decrease) in Cash and Cash Equivalents</b>					
Cash in Hand and Balance at Bank		203,245	192,120	203,245	192,120
Bank Overdrafts		(91,546)	(82,932)	(91,546)	(82,932)
Net Cash and Cash Equivalents as at end of the Period - Continued Operations		111,699	109,187	111,699	109,188
Net Cash and Cash Equivalents as at end of the Period - Discontinued Operations	7.2	2,888,467	(252,047)	-	-
Net Cash and Cash Equivalents as at beginning of the Period - Continued Operations		109,187	165,450	109,187	165,450
Net Cash and Cash Equivalents as at beginning of the Period - Discontinued Operations		(252,048)	(137,542)	-	-
<b>Increase / (Decrease) in Cash and Cash Equivalents During the Year</b>		<b>3,143,027</b>	<b>(170,768)</b>	<b>2,512</b>	<b>(56,262)</b>

**JANASHAKTHI INSURANCE PLC**  
**INCOME STATEMENT - SEGMENT INFORMATION**



For the Year ended	Unaudited		Unaudited	
	31/12/2018	26/2/2018	31/12/2017	
	Life Insurance (Continuing Operations) LKR'000	Non Life Insurance (Discontinued Operations) LKR'000	Life Insurance (Continuing Operations) LKR'000	Non Life Insurance (Discontinued Operations) LKR'000
<b>Gross Written Premium</b>	<b>3,008,842</b>	<b>1,442,384</b>	<b>2,902,873</b>	<b>12,212,430</b>
Net Earned Premium	2,893,752	1,669,029	2,803,868	9,216,225
Investment Income and Other Income	10,907,153	(275,766)	1,299,867	1,909,919
<b>Total Net Income</b>	<b>13,800,905</b>	<b>1,393,263</b>	<b>4,103,735</b>	<b>11,126,144</b>
<b>Benefits and Claims</b>				
Net Benefits & Claims	(1,510,239)	(1,068,787)	(1,118,842)	(6,198,419)
Increase in Life Insurance Fund	(232,167)	-	(1,747,577)	-
Change in Contract Liability due to Transfer of One off Surplus	-	-	1,795,829	-
Underwriting & Net Acquisition Cost	(893,098)	(276,124)	(662,326)	(1,500,308)
<b>Total Benefits, Claims &amp; Net Acquisition Cost</b>	<b>(2,635,504)</b>	<b>(1,344,911)</b>	<b>(1,732,916)</b>	<b>(7,698,727)</b>
Other Operating and Administrative Expenses	(1,419,543)	(300,723)	(679,183)	(2,065,532)
<b>Profit/ (Loss) Before Taxation</b>	<b>9,745,858</b>	<b>(252,371)</b>	<b>1,691,636</b>	<b>1,361,885</b>
Income Tax Reversal/(Expense)	1,321,749	(73,551)	-	(303,191)
<b>Profit/ (Loss) for the Period</b>	<b>11,067,607</b>	<b>(325,922)</b>	<b>1,691,636</b>	<b>1,058,694</b>

**JANASHAKTHI INSURANCE PLC**  
**INCOME STATEMENT - SEGMENT INFORMATION**



For the Three months ended 31 December	Unaudited 2018		Unaudited 2017	
	Life Insurance (Continuing Operations)	Non Life Insurance (Discontinued Operations)	Life Insurance (Continuing Operations)	Non Life Insurance (Discontinued Operations)
	LKR'000	LKR'000	LKR'000	LKR'000
<b>Gross Written Premium</b>	<b>782,084</b>	-	<b>773,002</b>	<b>3,295,372</b>
Net Earned Premium	757,189	-	766,297	2,409,816
Investment Income and Other Income	463,524	-	254,610	701,995
<b>Total Net Income</b>	<b>1,220,712</b>	-	<b>1,020,907</b>	<b>3,111,811</b>
<b>Benefits and Claims</b>				
Net Benefits & Claims	(444,715)	-	(269,562)	(1,535,623)
Increase in Life Insurance Fund	372,987	-	(535,003)	-
Change in Contract Liability due to Transfer of One off Surplus	-	-	1,795,829	-
Underwriting & Net Acquisition Cost	(245,452)	-	(196,486)	(414,439)
Write off of Tax Receivables				
<b>Total Benefits, Claims &amp; Net Acquisition Cost</b>	<b>(317,181)</b>	-	<b>794,778</b>	<b>(1,950,062)</b>
Other Operating and Administrative Expenses	(427,156)	-	(222,440)	(537,692)
<b>Profit/ (Loss) Before Taxation</b>	<b>476,376</b>	-	<b>1,593,244</b>	<b>624,057</b>
Income Tax Reversal/(Expense)	1,321,749	-	-	(184,548)
<b>Profit for the Period</b>	<b>1,798,125</b>	-	<b>1,593,244</b>	<b>439,510</b>

# JANASHAKTHI INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS



### 1 General Information

Janashakthi Insurance PLC ("the Company") is a limited liability company incorporated and domiciled in Sri Lanka and is listed on the Colombo Stock Exchange. Janashakthi PLC is the ultimate parent undertaking and controlling entity of Janashakthi Insurance PLC. The registered office of the Company is at No. 75, Kumaran Ratnam Road, Colombo 02.

### 2 Basis of Preparation

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with Sri Lanka Accounting Standards LKAS 34 "Interim Financial Reporting" and SLFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". These Condensed Consolidated Interim Financial Statements should be read in conjunction with the Annual Report for the year ended 31 December, 2017. The unaudited Condensed Consolidated Interim Financial Statements for the quarter ended 31 December, 2018 were approved by the Board of Directors on 25 February, 2019.

### 3 Basis of Measurement

The Financial Statements of the Company have been prepared on an accrual basis under the historical cost convention and applied consistently with no adjustment being made for inflationary factors affecting the Financial Statements except for the financial assets available for sale and financial assets designated at fair value through profit or loss which are measured at fair value, land and buildings measured at revalued amounts and investment properties valued at fair value.

### 4 Significant Accounting Policies

The accounting policies adopted for the current interim period are consistent with those of the Audited Annual Financial Statements for the year ended 31 December, 2017.

### 5 The Accounting Policy for Consolidation of Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Janashakthi General Insurance Limited (JGIL) was deconsolidated following disposal in February 2018.

### 6 Gain on Disposal of Subsidiary

On 26 February 2018, Janashakthi Insurance PLC disposed its wholly owned subsidiary JGIL to Allianz S E, a company incorporated in Germany, for Rs 16.4 Billion. This transaction resulted in a LKR 9.2 Billion gain to the Company and a LKR 7.08 Billion gain to the Group.

	<b>Group LKR'000</b>	<b>Company LKR'000</b>
Gross Sales Proceeds	16,400,000	16,400,000
Less: Transaction Cost	(359,845)	(359,845)
Net Sales Proceeds	16,040,155	16,040,155
Less : Book Value of Investment in Subsidiary	-	(6,840,000)
Less : Net Assets of Subsidiary as at Disposal Date	(8,142,514)	-
Less : Unimpaired Goodwill as at Disposal Date	(815,447)	-
Gain on Disposal of Subsidiary	<u>7,082,194</u>	<u>9,200,155</u>

**6.1** As part of the terms of this agreement, all of the Freehold Land and Buildings and some of the Equity Securities held by JGIL, were acquired by the Company on the same date at a total value of LKR 3,717 million. This transaction was carried out at market value.

JANASHAKTHI INSURANCE PLC  
NOTES TO THE FINANCIAL STATEMENTS



**7 Discontinued Operations**

As per SLFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', a discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and

- a) Represents a separate major line of business or geographical area of operations,
- b) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- c) Is a subsidiary acquired exclusively with a view to resale

As per the above guidelines set out in SLFRS 5, if disposal of a component meets the criteria (a) and (b) it should be considered as discontinued operation of the Group. It need not necessarily meet the criteria (c). Therefore the disposal of JGIL meets the above set out criteria and it should be considered as a discontinued operation of the JIPLC Group.

**7.1 Summarised Income Statement of the Discontinued Operations**

For the Period ended	Notes	Consolidated	
		Unaudited	Audited
		26/2/2018	31/12/2017
		LKR '000	LKR '000
Gross Written Premium	10	1,442,384	12,212,430
Net Earned Premium		1,669,029	9,216,225
Investment Income and Other Income *		(275,766)	1,909,919
Gain on Disposal of Subsidiary	6	7,082,194	-
<b>Total Net Income</b>		<b>8,475,457</b>	<b>11,126,144</b>
<b>Benefits and Claims</b>			
Net Benefits & Claims		(1,068,787)	(6,198,419)
Underwriting & Net Acquisition Cost		(276,124)	(1,500,308)
<b>Total Benefits, Claims &amp; Net Acquisition Cost</b>		<b>(1,344,911)</b>	<b>(7,698,727)</b>
Other Operating and Administrative Expenses		(300,723)	(2,065,532)
Impairment of Goodwill		-	(199,000)
<b>Profit/ (Loss) before Taxation</b>		<b>6,829,823</b>	<b>1,162,885</b>
Income Tax Expense	11	(73,551)	(303,191)
<b>Profit/ (Loss) for the Year</b>		<b>6,756,271</b>	<b>859,694</b>
Profit/ (Loss) attributable to:			
<b>Equity holders of the Company</b>		<b>6,756,271</b>	<b>859,694</b>
		<b>6,756,271</b>	<b>859,694</b>
Inter Company Elimination		584,240	-
<b>Profit from Discontinued Operation at Group level</b>		<b>7,340,511</b>	<b>859,694</b>
<b>Other Comprehensive Income/ (Loss)</b>			
Net Change in fair value of Available For Sale financial assets from Discontinued Operations		(742)	(29,407)
Actuarial Gain/(Loss) on Defined Benefit Plans		-	(28,590)
Gain on Revaluation of Properties		-	210,988
Aggregate tax effect of items recognized in Other Comprehensive (Loss) / Income		-	(40,550)
<b>Total Comprehensive Income for the Year</b>		<b>7,339,769</b>	<b>972,136</b>

\* Investment Income and Other Income - A loss of LKR 590 million was incurred due to sale of equity investments held by JGIL to JIPLC on fulfillment of conditions on disposal of JGIL.

JANASHAKTHI INSURANCE PLC  
NOTES TO THE FINANCIAL STATEMENTS



**7 Discontinued Operations (Contd.)**

**7.2 Summarised Statement of Cash Flows of the Discontinued Operations**

For the Period ended	Consolidated	
	Unaudited 26/2/2018	Audited 31/12/2017
	LKR '000	LKR '000
Net Cash Flows Used in Operating Activities	(373,622)	3,058,140
Net Cash Flows Generated from Investment Activities	3,518,092	(3,137,457)
Net Cash Flows Generated from Financing Activities	(3,956)	(35,188)
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>3,140,514</b>	<b>(114,505)</b>
<b>Net Cash and Cash Equivalents as at beginning of the Period</b>	<b>(252,047)</b>	<b>(137,542)</b>
<b>Net Cash and Cash Equivalents as at End of the Period</b>	<b>2,888,467</b>	<b>(252,047)</b>

**8 Restricted Regulatory Reserve**

The Insurance Regulatory Commission of Sri Lanka (IRCSL) implemented the Risk Based Capital (RBC) regime for insurers of Sri Lanka with effect from 1 January 2016. Accordingly, the policy liability valuation methodology transitioned from Net Premium Valuation (NPV) methodology to Gross Premium Valuation (GPV) methodology. This regime change resulted in reduction in policy liabilities leading to a significant increase in surplus, which was termed "One-off unallocated surplus". As per the IRCSL recommendations this surplus was quantified and held within the life fund up to 31 December 2016. In 2017 with the approval of the IRCSL the one-off surplus was transferred to shareholders fund.

The distribution of the one-off surplus to shareholders, held as part of the Restricted Regulatory Reserve, is subject to meeting governance requirements stipulated by the Insurance Regulatory Commission of Sri Lanka (IRCSL) and can only be released upon receiving approval from the IRCSL. The one-off surplus in the Shareholder Fund (SHF) will remain invested in financial assets as per the direction of IRCSL.

	Group LKR'000	Company LKR'000
Transfer from Long Term Life Insurance Fund	1,795,829	1,795,829
Balance as at 31 December 2017	1,795,829	1,795,829
Transfers/ Distributions During the Period	-	-
Balance as at 31 December 2018	1,795,829	1,795,829

**9 Liability Adequacy Test**

**9.1 Insurance Liability - Non-Life**

The Liability Adequacy Test in respect of Insurance Provisions of Non Life business as required by SLFRS 4 is performed annually at the end of the year and was not performed as at 26 February 2018 – the date of disposal of JGIL.

**9.2 Insurance Contract Liabilities - Life**

In accordance with SLFRS 4 - Insurance Contracts, the Liability Adequacy Test in respect of recognized insurance liabilities of the Life business was performed as at 31 December 2018.



10 Gross Written Premium	For the Year ended 31 December		For the Three Months ended 31 December	
	Unaudited	Audited	Unaudited	Unaudited
	2018	2017	2018	2017
	LKR '000	LKR '000	LKR '000	LKR '000
<b>Life Insurance (Continuing Operations)</b>				
First Year Premium	1,252,897	1,163,114	328,248	321,619
Renewal Premium	1,755,945	1,739,759	453,836	451,383
<b>Total Life Premium</b>	<b>3,008,842</b>	<b>2,902,873</b>	<b>782,084</b>	<b>773,002</b>
	For the Period ended		For the Three Months ended 31 December	
	26 February	31 December	31 December	31 December
	2018	2017	2018	2017
<b>Non Life Insurance (Discontinued Operations)</b>				
Fire	167,472	1,468,536	-	312,167
Motor	1,037,451	7,897,359	-	2,081,606
Marine	38,153	335,325	-	88,810
Miscellaneous	199,308	2,511,210	-	812,789
<b>Total Non - Life Premium</b>	<b>1,442,384</b>	<b>12,212,430</b>	<b>-</b>	<b>3,295,372</b>

**11 Income Tax Expense**

**11.1 Current Taxation**

The Income Tax for the first quarter was computed on "I-E" basis (Investment income – Management Expenses) in accordance with the provisions of the Inland Revenue Act, No. 10 of 2006. A surplus based income tax method is applicable from 1 April 2018 as per the Inland Revenue Act, No. 24 of 2017 and the Company has calculated the Income Tax Expense for the subsequent three quarters in accordance with this act.

**11.2 Deferred Taxation**

The Company has recognised a Deferred Tax Asset of LKR 1.3 billion by utilising the available brought forward tax losses up to 31 December 2018 to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised in accordance with the provisions of the Inland Revenue Act No 24 of 2017 effective 1 April 2018.

	Company	
	31/12/2018	31/12/2017
Deferred Tax Asset as at 1 January 2018	-	-
<b>Deferred Tax Recognised in Income Statement</b>		
On Brought Forward tax Losses	1,321,749	-
<b>Deferred Tax Asset as at 31 December 2018</b>	<b>1,321,749</b>	

**12 Related Party Transactions**

Other than the Non - Recurrent transactions disclosed below, the nature of related party transactions in the current period are similar to those reported in the audited financial statements for the year ended 31 December 2017.

**12.1 Non - Recurrent Transactions with Parent**

For the Year ended 31 December 2018	LKR '000
Proceeds Paid on Share buyback	8,993,390
Investment in Shares	59,868

**12.2 Non - Recurrent Transactions with Subsidiary**

For the Period ended 28 February 2018	LKR '000
Purchase of Land and Buildings	1,997,087
Purchase of Equity Share Investments	1,739,881
Receipt of Rental Advance and Refundable Deposit	110,013

**12.3 Non - Recurrent Transactions with Key management Personnel (KMP)**

For the Year ended 31 December 2018	LKR '000
Proceeds Paid on Share buyback	79,216
Sale of shares	6,639
Purchase of shares	3,161

**12.4** The parent of Janashakthi Insurance PLC, Janashakthi PLC has purchased 38,294,562 shares of Dunamis Capital PLC during the September 2018. Also during the month of December 2018, further 70,031,466 shares of Dunamis Capital PLC was acquired by way of an acceptance of voluntary offer. Accordingly Janashakthi PLC holds 120,627,202 ordinary shares in Dunamis Capital PLC, equivalent to 98.08% of the total shareholding & became a related party of Janashakthi Insurance PLC.

**13 Contingent Liabilities**

**13.1** All pending litigations have been evaluated and adequate provisions have been made in the Audited Financial Statements 2017.

Further in the opinion of the Directors in consultation with the Company's Lawyers and Advisors, litigation and claims currently pending against the Company will not have a material impact on the reported financial results or future operations of the Company.



## JANASHAKTHI INSURANCE PLC

### NOTES TO THE FINANCIAL STATEMENTS



**14** Stated Capital is represented by 226,526,153 ordinary shares as at 31 December 2018. (2017: 544,500,198)

#### 14.1 Re - Purchase of Shares

Following shareholder approval the Board of Directors carried out an analysis of the existing financial position of the Company and its proposed activities and resolved to distribute a portion of the sale proceeds received from the disposal of JGIL by way of a re-purchase of shares.

A total of 317,974,045 shares were re-purchased for a total consideration of LKR 11.67 billion in March 2018. There is no change in the value of stated capital other than the reduction in the number of shares resulting from the above transaction.

#### 15 Information on Ordinary Shares

For the Quarter Ended	31 December	
	2018	2017
Market Price per Ordinary Share (LKR)		
Highest Price	30.40	17.00
Lowest Price	20.00	14.80
Closing Price	30.00	15.70
Net Asset Value per Share (LKR) - Company	40.57	17.38
- Group	40.57	20.78

#### 16 Twenty Largest Shareholders as at 31 December 2018

Name of Shareholder	No.of Shares	%
(1) Janashakthi PLC	168,144,497	74.23%
(2) Dunamis Capital PLC	10,967,994	4.84%
(3) Yonmerenne Simon Hewage Indrakumara Silva	7,281,572	3.21%
(4) Suktam Holdings (Pvt) Ltd	2,419,010	1.07%
(5) First Capital Limited	2,151,477	0.95%
(6) Commercial Bank Of Ceylon Plc/Metrocorp (Pvt) Ltd	2,128,556	0.94%
(7) Seylan Bank Plc/Chamara Nuwan Samarathunga	1,200,000	0.53%
(8) Amarakoon Mudiyansele Weerasinghe	990,000	0.44%
(9) Seylan Bank Plc/Channa Nalin Rajahmoney	887,590	0.39%
(10) Prabhash Subasinghe	800,000	0.35%
(11) Chitral Hiran Mendis	792,000	0.35%
(12) Seylan Bank Plc/Arrc Capital (Pvt) Ltd	745,000	0.33%
(13) Senthilveri Thirugnanasambandar	625,000	0.28%
(14) Husein Nuruddin Esufally	592,081	0.26%
(15) Mahinda Bandara Herath	540,000	0.24%
(16) Manjula Mathews	510,000	0.23%
(17) Nithiabala Balasingam	492,600	0.22%
(18) Seylan Bank Plc/W.D.N.H.Perera	491,461	0.22%
(19) Kulathilake Arthanayake Ranil Ranasinghe	350,000	0.15%
(20) Vijendran Pathmanathan	335,000	0.15%
Others	202,443,838	89.37%
Total	226,526,153	100.00%

# JANASHAKTHI INSURANCE PLC

## NOTES TO THE FINANCIAL STATEMENTS



### 17 Public Shareholding

	31 December 2018		31 December 2017	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Public Shareholding	44,678,875	19.72%	127,381,940	23.39%
Number of shareholders representing the public holding	4,837		5,698	

### 18 Directors' Shareholding

	31 December 2018	31 December 2017
Mr. Prakash Schaffter (Executive Chairman - Appointed w.e.f. 15 November 2018)	-	-
Mr. Husein Esufally (Chairman) - Retired w.e.f. 15 November 2018	-	2,253,594
Mr. L. C. R. de C Wijetunga - Retired w.e.f. 16 July 2018	-	-
Ms. Manjula Mathews	510,000	1,275,000
Mr. Ramesh Schaffter	-	-
Mr. Eardley Perera	-	-
Ms. Anushya Coomaraswamy - Retired w.e.f. 15 November 2018	-	112,500
Mr. Jude Fernando (Chief Executive Officer)	-	-
Mr. J.A.G. Rodrigo - Appointed w.e.f. 15 November 2018	-	-
Mr. P. Sivagananathan - Appointed w.e.f. 15 November 2018	-	-

## JANASHAKTHI INSURANCE PLC

### **BOARD OF DIRECTORS**

#### **CHAIRMAN**

Mr. Prakash Schaffter - Appointed w.e.f. 15 November 2018  
Mr. Husein Esufally - Retired w.e.f. 15 November 2018

#### **DIRECTOR/CHIEF EXECUTIVE OFFICER**

Mr. Jude Fernando

### **DIRECTORS**

Mr. Prakash Schaffter (Executive Chairman - Appointed w.e.f. 15 November 2018)  
Mr. Husein Esufally (Chairman) - Retired w.e.f. 15 November 2018  
Mr. L. C. R. de C Wijetunga - Retired w.e.f. 16 July 2018  
Ms. Manjula Mathews  
Mr. Ramesh Schaffter  
Mr. Eardley Perera  
Ms. Anushya Coomaraswamy - Retired w.e.f. 15 November 2018  
Mr. Jude Fernando (Chief Executive Officer)  
Mr. J.A.G. Rodrigo - Appointed w.e.f. 15 November 2018  
Mr. P. Sivagananathan - Appointed w.e.f. 15 November 2018

### **SECRETARY TO THE COMPANY**

KHL Corporate Services Ltd.

### **CORPORATE MANAGEMENT TEAM**

Mr. Hashra Weerawardane  
Mr. Harsha Abeywickrema  
Ms. Manindri Bandaranayake  
Mr. K.V. Kuganathan  
Mr. Sudath Silva

### **REGISTERED OFFICE**

No. 75, Kumaran Ratnam Road,  
Colombo 02.