

# THE AMERICAN CHAMBER OF COMMERCE IN SRI LANKA

ANNUAL REPORT  
2017 / 2018



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# Contents

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Corporate Information	04
Notice of AGM	05
25 <sup>th</sup> AGM Minutes	06
Directors' Report	11
U.S.-Sri Lanka Trade Statistics	16
AmCham Events	17
Audit Reports and Accounts	26
Our Members	49

# Corporate Information

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**COMPANY** American Chamber of Commerce in Sri Lanka

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**REGISTERED OFFICE** 3rd Floor, Aitken Spence Tower 1, 305, Vauxhall Street, Colombo 2

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**DIRECTORS** Kumudu Gunasekera - President  
Michael Koest - Vice President  
Ravin Basnayake - President Emeritus  
Don Presantha Joseph Jayamaha - Treasurer  
Shanil Fernando - Secretary  
Jayanta Mootatamby Swaminathan  
Damian Gilkerson  
Hasitha Abeywardena  
Santhosh Kumar  
Sanjeeva Abeygoonerwardena  
Lakshan Madurasinghe  
Chandika Mendis  
Naalaka Madugalle

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**US EMBASSY REPRESENTATIVE** Partha Mazumdar

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**SECRETARIES** Accounting Systems Secretarial Services (Private) Limited  
Level 3,  
No.11, Castle Lane,  
Colombo 4

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**AUDITORS** KPMG  
Chartered Accountants,  
32A, Sir Mohamed Macan Markar Mawatha,  
P O Box 186, Colombo 3



# NOTICE OF THE 26<sup>TH</sup> ANNUAL GENERAL MEETING

## AMERICAN CHAMBER OF COMMERCE IN SRI LANKA

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the American Chamber of Commerce in Sri Lanka will be held on **Tuesday the 4<sup>th</sup> day of September 2018** at 6.30 p.m. at the Hilton Colombo Residencies.

### AGENDA

1. Speech by outgoing President Dr. Kumudu Gunesekera
2. Keynote Speech
3. To read the Notice convening the Meeting.
4. To receive, consider and adopt the Minutes of the 25<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2017
5. To receive and consider the Report of the Directors and the Statement of Accounts for the year ended 31<sup>st</sup> March 2018 and to receive the Report of the Auditors thereon.

### APPOINTMENTS

6. To elect/re-elect Office Bearers for the year 2018/2019 in terms of Article 2.7 of the Articles of Association of the Company.
7. To elect/re-elect Board of Directors for the year 2018/2019 in terms of Article 2.7 of the Articles of Association of the Company.
8. To re-appoint M/s KPMG Chartered Accountants as Auditors for the ensuing year and to authorize the Directors to determine their remuneration.
9. Speech by incoming President
10. To transact any other business of which due notice shall be given.

By Order of the Board

AMERICAN CHAMBER OF COMMERCE IN SRI LANKA

Accounting Systems Secretarial Services (Private) Limited

Secretaries

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him.
2. A proxy must be a Full Member of the Chamber.
3. A Form of Proxy attached hereto. The instrument appointing a proxy should reach the Registered Office, 3<sup>rd</sup> Floor, Aitken Spence Tower 1, 305 Vauxhall Street, Colombo 2

## AMERICAN CHAMBER OF COMMERCE IN SRI LANKA

Minutes of the 25<sup>th</sup> Annual General meeting of the AMERICAN CHAMBER OF COMMERCE IN SRI LANKA held on Tuesday the 29<sup>th</sup> day of September 2017 at 5.30 p.m. at the Ballroom 3, Hilton Colombo Residence (JAIC).

Directors: Mr. Ravin Basnayake (President)  
Dr. Kumudu Gunasekera ( Vice President)  
Mr. Asanka Ratnayake (President Emeritus)  
Mr. Michael Koest (Treasurer)  
Mr. Nimal Cooke  
Mr. Susantha Pinto  
Mr. Presantha Jayamaha  
Mr. Shanil Fernando  
Mr. Samantha Rajapaksa  
Mr. Suren Rajanathan  
Mr. Santosh Kumar

Regrets: Mr. J M Swaminathan  
Mr. Jim McCabe (Secretary)

Members: Aitken Spence Cargo – Mr. Jerome Brohier  
American Premium Water Systems – Mr. Anura Kumarasinghe  
Cenmetrix – Mr. Farhard Hussain  
Chevron Lubricants Lanka PLC – Mr. Kishu Gomes  
Durtek Lanka – Mr. Kenneth De Silva  
ELA Lanka – Mr. Niroskana Jayasundara  
Global Rubber Industries – Mr. Prabhash Subasinghe  
Hellmann Worldwide Logistics – Mr. Niroskan Srinivasagam  
Hellmann Worldwide Logistics – Mr. Kanchana Ekanayake  
Hirdaramani International – Mr. Nikhil Hirdaramani  
Intelligent Image Management Lanka (Pvt) Ltd – Mr. Manzur Ahmed  
Mountain Hawk Express (Pvt) Ltd – Ms. Chamila Bandara  
Sampath Bank PLC – Mrs. Shashi Kandambi Jassim  
S.A. Silva & Sons – Mr. Amitha Silva  
Virtusa (Pvt) Ltd – Mr. Denver De Zylva  
Hilton Colombo Residences – Mr. Dilruk Salgado  
Hilton Colombo Residences – Mr. Karim Schadlou  
Tudawe Brothers – Mr. Rohan Tudawe  
A.J. Fernando & Company – Mr. Jayalath Fernando  
Aco Sourcing International – Mr. H.A. Rodrigo  
Aliwaffa Gem Company (Pvt) Ltd – Mr. Tariq Aliwaffa  
American Premium Water Systems – Mr. Fayaz Fazal  
Associated Motorways (Pvt) Ltd – Mr. Samantha Rajapakse  
IBM World Trade Corporation – Mr. Riza Wadood

McLarens Lubricants Limited – Mr. Lalith De Silva  
 UTi Pership (Pvt) Ltd – Mr. Shehan Anthony Fernando  
 UTi Pership (Pvt) Ltd – Mr. Hassan Saleem  
 Abans PLC – Mr. K. Kunendran  
 Pan Audio Company Ltd – Mr. S. Karunakaran  
 Dart Global Logistics (Pvt) Ltd – Ms. Trudy Junaisz  
 DHL Global Forwarding Lanka – Ms. Nilufa Nizam  
 Dole Lanka – Ms. Carlos Antunez  
 Dole Lanka – Ms. Vindhya Weerasekera  
 Expelogix (Pvt) Ltd – Mr. Ibrahim Saleem  
 Sunshine Holdings PLC – Mr. Vish Govindasamy  
 United Ventures (Pvt) Ltd – Ms. Parveen Dassenaik  
 United Ventures (Pvt) Ltd – Mr. Thisuru Jayasuriya  
 Zone 24x7 – Mr. Panduka Atukorale  
 MMBL Money Transfer (Pvt) Ltd – Mr. Dinesh Mendis  
 3M Lanka (Pvt) Ltd – Mr. Suren Rajanathan  
 Kingslake Engineering Systems (Pvt) Ltd – Mr. Duleep Fernando  
 Ace Chemicals (Pvt) Ltd – Mr. Anura Serasingha

By Invitation: Mr. Robert Hilton – US Embassy  
 Mr. Brian Wittnebel – US Agency for International Development  
 Mr. Charles Conconi – IESC  
 Ms. Alkie Perera – Ceylon Chamber of Commerce  
 Mr. Shakir Jamaldeen – Amsafe Bridport  
 Mr. P. Balanathan – Thai Airways

In Attendance: Ms. Radika Obeyesekere – Executive Director  
 Ms. Shiranthi Wijesuriya – Administrative Officer  
 Mr. Tharindu Perera – Representing KPMG, Auditors  
 Clifford Mark – Representing KPMG, Auditors  
 Ms. Disna Perera – Representing Accounting Systems Secretarial Services (Pvt) Ltd., Secretaries

The President, Mr. Ravin Basnayake welcomed the Chief Guest Mr. Robert Hilton and other distinguished guests and members of the American Chamber of Commerce in Sri Lanka and briefed the audience on the work done by the Chamber during his tenure as President of American Chamber of Commerce in Sri Lanka.

Formal proceedings of the Annual General Meeting commenced and President, Mr Ravin Basnayake informed the leave of absence of the Board members i.e Mr. J M Swaminathan, Mr. Jim McCabe, Mr. Hasitha Abeywardena.

Thereafter the President called the meeting to order.

## **1. NOTICE OF MEETING**

With the consent of the members present, Notice convening the meeting was taken as read.

## **2. MINUTES OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 29<sup>TH</sup> SEPTEMBER 2016**

The President- Ravin Basnayake proposed that the minutes of the 24<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2016 be adopted. This was seconded by Mr. H.A. Rodrigo

## **3. DIRECTORS' REPORT, AUDITED STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017 AND THE REPORT OF THE AUDITORS THEREON**

The President stated that the Audited Financial Statements, Directors' Report and the Auditors Report for the year ended 31<sup>st</sup> March 2017 have been circulated to all the members and invited members to raise any queries on the Audited Financial Statements.

There being no questions, Mr. Ravin Basnayake, President proposed the adoption of the Report of the Directors, and the Audited Financial Statements for the year ended 31<sup>st</sup> March 2017 together with the Report of the Auditors. Mr. Tariq Aliwaffa seconded the resolution and the resolution carried unanimously.

## **4. ELECTION OF OFFICE BEARERS**

### **4.1 President**

Mr. Ravin Basnayake as the President stated that the Office bearers and Directors have been nominated by the Slating Committee for the year 2017/2018. Accordingly he proposed Dr. Kumudu Gunasekera as the President of the Association 2017/2018. This was proposed by Mr. Samantha Rajapaksa and was approved and the resolution carried unanimously.

The newly elected President Dr. Kumudu Gunasekera took the Chair.

### **4.2 Vice President**

Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Kishu Gomes the election of Mr. Michael Koest as the Vice President of the Chamber for the year 2017/2018 was approved and the resolution carried unanimously

### **4.3 Treasurer**

Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Samantha Rajapaksa the election of Mr. Prasanth Jayamaha as the Treasurer of the Chamber for the year 2017/2018 was approved and the resolution carried unanimously.

### **4.4 Secretary**

Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Vish Govindasamy the election of Mr. Shanil Fernando as the Secretary of the Chamber for the year 2017/2018 was approved and the resolution carried unanimously.



## 5. ELECTION OF DIRECTORS

**5.1** Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Kishu Gomes the re-election of Mr. Damien Gilkerson as a Director of the Chamber for the year 2017/2018 was approved and carried unanimously.

**5.2** Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Suren Rajanathan the election of Mr. Hasitha Abeywardena as a Director of the Chamber for the year 2017/2018 was approved and carried unanimously.

**5.3** Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Kishu Gomes the re-election of Mr. J M Swaminathan as a Director of the Chamber for the year 2017/2018 was approved and carried unanimously.

**5.4** Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Tariq Aliwaffa the re-election of Mr. Santosh Kumar as a Director of the Chamber for the year 2017/2018 was approved and carried unanimously.

**5.5** Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Ibrahim Saleem the election of Mr Sanjeeva Abeygoonewardena as a Director of the Chamber for the year 2017/2018 was approved and carried unanimously.

**5.6** Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Dinesh Mendis Mr. Suren Rajanathan the election of Mr. Naalaka Madugalle as a Director of the Chamber for the year 2017/2018 was approved and carried unanimously.

**5.7** Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Kishu Gomes the election of Mr. Chandika Mendis as a Director of the Chamber for the year 2017/2018 was approved and carried unanimously.

**5.8** Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Kishu Gomes the election of Mr. Lakshan Madurasinghe as a Director of the Chamber for the year 2017/2018 was approved and carried unanimously.

**5.9** Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Kishu Gomes, Mr Ravin Basnayake was elected as the President Emeritus.

## 6. RE - APPOINTMENT OF AUDITORS

Proposed by the President Dr. Kumudu Gunasekera and seconded by Mr. Messrs. KPMG Chartered Accountants were re-appointed as the Auditors for the ensuing financial year and Directors were authorized to determine their remuneration.

## **7. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE WAS GIVEN**

**7.1** The President announced that Partha Mazumdar - Head of the Economic and Commercial Section of the US Embassy to Sri Lanka and the Maldives, would represent the US Embassy on the AmCham Board. He was warmly welcomed.

**7.2** The newly elected President Dr. Kumudu Gunasekera while in the Chair, invited all the newly elected Office Bearers and the Directors for 2017/2018 to the Head table.

**7.3** President also invited Mr. Ravin Basnayake, President Emeritus to take his place at the Head Table.

**7.4** Dr. Kumudu Gunasekera, the newly elected President of the Chamber addressed the gathering on his vision for the next year of AmCham.

There being no other business the meeting concluded at 7.30 p.m.



Dr. Kumudu Gunasekera  
President  
American Chamber of Commerce in Sri Lanka

Date: 29<sup>th</sup> September 2017

# Directors' Report

The Board of Directors are pleased to present their report together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2018.

The Directors' Report covers the events and progress of the Chamber during the tenure of the present Board (October 2017 to September 2018) and the accounts relating to the financial year.

## PRINCIPAL ACTIVITY

To stimulate, develop and facilitate commercial and business activities between Sri Lanka and the United States and to co-operate with the respective Governments and other associations of Sri Lanka and the United States. To create, foster and maintain an atmosphere of cordial and harmonious business relationship between Sri Lanka and the United States of America, both in the public and private sector.

### Events 2017/2018

30 <sup>th</sup> September 2017	AMCHAM - FEDEX Golf Tournament 2017
3 <sup>rd</sup> November 2017	Roundtable meeting: Energy Governance and Capacity Initiative (EGCI) program
27 <sup>th</sup> November 2017	AMCHAM - NDB Bowling Tournament 2017
7 <sup>th</sup> December 2017	Workshop: Global cultural intelligence with Philip Merry
12 <sup>th</sup> December 2017	Business Luncheon: Evolution of Silicon Valley Tech Companies and how it impacts you
30 <sup>th</sup> January 2018	AmCham New Year Networking drinks
9 <sup>th</sup> February 2018	Business Breakfast with Stephen Renna, Director, Advocacy Center, U.S. Department of Commerce, International Trade Administration
14 <sup>th</sup> February 2018	Business Breakfast with Duminda Ariyaratne, Director General, BOI
15 <sup>th</sup> February 2018	IPR discussion with United States Patent and Trademark Office (USPTO) representative, Mr. Ameen Imam
21 <sup>st</sup> March 2018	Business Luncheon with Dr. Indrajit Coomaraswamy, Governor, CBSL
23 <sup>rd</sup> March 2018	Business Breakfast: The 4 <sup>th</sup> Industrial Revolution - Blockchain and other disruptive trends changing the world
28 <sup>th</sup> March 2018	Workshop: Risks of data breach: is it just an insider threat?
29 <sup>th</sup> March 2018	AMCHAM Networking Drinks
4 <sup>th</sup> -5 <sup>th</sup> April 2018	APCAC - AmCham Executive Directors Meeting APCAC Business Summit 2018
27 <sup>th</sup> April 2018	Workshop on Intellectual Property Rights for Police and Customs officials. Organized in partnership with USPTO and the U.S. Embassy in Sri Lanka

10 <sup>th</sup> May 2018	Roundtable meeting with James Fluker on SelectUSA Summit
16 <sup>th</sup> May 2018	Business Breakfast with Prof. Ricardo Hausmann, Director, Center for International Development, Harvard University
19 <sup>th</sup> May 2018	20th AmCham Ball - 'Greater Together'
14 <sup>th</sup> June 2018	Networking and Cocktails organized in collaboration with SLASSCOM
15 <sup>th</sup> June 2018	Roundtable meeting with Robert Kaproth, Deputy Assistant Secretary for South and Southeast Asia of the U.S. Treasury Department and Benjamin Dennis, Senior Economist, Office of South and Southeast Asia of the U.S. Treasury
30 <sup>th</sup> June-1 <sup>st</sup> July 2018	American + Canadian Street Food Festival organized with Sri Lanka - Canada Business Council and Fairway Colombo
12 <sup>th</sup> July 2018	Launch of AMCHAM whitepaper on FDI Landscape and Investor Sentiment in Sri Lanka

## AMCHAM GIVES BACK

AMCHAM recently donated proceeds from the AMCHAM Ball and other activities held in 2017, to the Child Protection Society Boys Development Centre. The donation was used to fund structural refurbishment, purchasing of new computers and towards the education of the children at the Centre.

"AMCHAM Gives Back" is the Chamber's CSR initiative, which was launched in 2014. In 2016, the Chamber aimed to support over 700 school children in the Navithanvely, Ampara district. The project that was supported by AMCHAM addressed the issue of water in two schools under the Navithanvely ADP that were in need of safe access to water and sanitation facilities.

AMCHAM's charity project has served a number of worthy causes since its launch. In 2014 it supported a Youth Awareness Project on Gender Based Violence initiated by the BSSI Trust Fund. They partnered with WHO, Care International and AMCHAM to facilitate the education of youth on the subject of abuse against women and encourage discourse on the topic in order to eradicate





such abuse, advance gender equality and progressive thinking in our society through relevant activities and campaigns.

In 2015 and 2016, the initiative supported the Glenanore School in the Haputale District, by uplifting the IT facilities within the school, enabling the children to opt for IT as a subject.

At this year's 20<sup>th</sup> AMCHAM Ball, a new element was introduced to the Chamber's CSR project - A Silent Auction. This initiative featured two items donated by two well-known Sri Lankan personalities - a painting by Marie Alles and an autographed cricket bat from Kumar Sangakkara. This will be coupled with funds from AMCHAM's CSR project to support yet another worthy cause this year.



## BOARD OF DIRECTORS



Standing from Left to Right:

Naalaka Madugalle (Director), Presantha Jayamaha (Treasurer), Ravin Basnayake (President Emeritus), Hasitha Abeywardena (Director), Kumudu Gunasekera (President), Michael Koest (Vice President), Sanjeeva Abeygoonewardena (Director), Santosh Kumar (Director), Chandika Mendis (Director), Shanil Fernando (Secretary), Lakshan Madurasinghe (Director)

Not in the Photograph:

Damian Gilkerson (Director), J.M. Swaminathan (Director), Partha Mazumdar (U.S. Embassy Representative)

## THE U.S. EMBASSY

AmCham enjoys a long standing and productive relationship with the US Embassy in Sri Lanka and is most grateful for their continued support, built through several joint initiatives.

The Board is especially grateful for the support extended by His Excellency Atul Keshap (US Ambassador to Sri Lanka & Maldives), Mr. Robert Hilton (Deputy Chief of Mission), Mr. Partha Mazumdar (Economic Counselor), Mr. William Humnicky (Deputy Chief - Economic Section), Mr. Adrian Mendis (Commercial Specialist), Ms. Manohari Dharmadasa (Economic Specialist) and other US Embassy officials, in furthering the US trade and investment agenda in Sri Lanka.

## DIRECTORS

The Directors of the Company as at 31<sup>st</sup> March 2018 were:

Kumudu Gunasekera  
Michael Koest  
Ravin Basnayake  
Don Presantha Joseph Jayamaha  
K C Shanil Fernando  
Jayanta Mootatamby Swaminathan  
Damian Gilkerson  
Hasitha Abeywardena  
R Balan Santosh Kumar  
Sanjeeva Abeygoonewardena  
Lakshan Madurasinghe  
Chandika Mendis

## DIRECTORS' INTEREST IN CONTRACTS AND PROPOSED CONTRACTS WITH THE COMPANY

As per the Auditor's Report, the Directors of the Company were not directly or indirectly interested in contracts with the Company during the year ended 31<sup>st</sup> March 2018.

## CHANGES OF NON CURRENT ASSETS

The movements in property, plant and equipment during the year are set out in Note 10 to the Financial Statement.

## POST BALANCE SHEET EVENTS

No circumstances have arisen since the Balance Sheet date, which would require adjustments to, or disclosure in the Financial Statements.

## AUDITOR

A resolution to re-appoint the present auditors, KPMG, Chartered Accountants, who have expressed their willingness to continue, will be proposed at the Annual General Meeting.

# U.S.–Sri Lanka Trade Statistics

## 2018: U.S. TRADE IN GOODS WITH SRI LANKA

NOTE: All figures are in millions of U.S. dollars on a nominal basis, not seasonally adjusted unless otherwise specified. Details may not equal totals due to rounding. Table reflects only those months for which there was trade.

Month	Exports	Imports	Balance
January 2018	24.2	274.8	-250.6
February 2018	27.3	211.8	-184.5
March 2018	29.0	223.2	-194.2
April 2018	31.9	238.6	-206.7
<b>TOTAL 2018</b>	<b>112.3</b>	<b>948.4</b>	<b>-836.0</b>

## 2017: U.S. TRADE IN GOODS WITH SRI LANKA

NOTE: All figures are in millions of U.S. dollars on a nominal basis, not seasonally adjusted unless otherwise specified. Details may not equal totals due to rounding. Table reflects only those months for which there was trade.

Month	Exports	Imports	Balance
January 2017	22.0	260.9	-239.0
February 2017	39.5	221.4	-181.9
March 2017	23.7	262.2	-238.5
April 2017	22.9	219.7	-196.8
May 2017	26.3	222.3	-196.0
June 2017	25.9	210.4	-184.5
July 2017	26.5	243.2	-216.7
August 2017	41.0	250.0	-209.0
September 2017	28.5	225.4	-197.0
October 2017	26.4	276.8	-250.4
November 2017	26.5	258.9	-232.3
December 2017	27.1	206.7	-179.6
<b>TOTAL 2017</b>	<b>336.3</b>	<b>2,857.9</b>	<b>-2,521.7</b>





# AmCham Events



AMCHAM - FEDEX GOLF TOURNAMENT 2017





**AMCHAM - NDB BOWLING TOURNAMENT 2017**



**WORKSHOP: GLOBAL CULTURAL INTELLIGENCE WITH PHILIP MERRY**



**BUSINESS LUNCHEON: EVOLUTION OF SILICON VALLEY TECH COMPANIES AND HOW IT IMPACTS YOU**



**AMCHAM NEW YEAR NETWORKING DRINKS**





**BUSINESS BREAKFAST WITH  
STEPHEN RENNA, DIRECTOR,  
ADVOCACY CENTER, U.S. DEPARTMENT  
OF COMMERCE, INTERNATIONAL TRADE  
ADMINISTRATION**



**BUSINESS BREAKFAST WITH  
DUMINDA ARIYARATNE, DIRECTOR  
GENERAL, BOI**





**BUSINESS LUNCHEON  
WITH DR. INDRAJIT  
COOMARASWAMY,  
GOVERNOR, CBSL**



**BUSINESS BREAKFAST: THE  
4<sup>TH</sup> INDUSTRIAL REVOLUTION  
- BLOCKCHAIN AND OTHER  
DISRUPTIVE TRENDS  
CHANGING THE WORLD**



**WORKSHOP: RISKS OF DATA  
BREACH: IS IT JUST AN  
INSIDER THREAT?**





**AMCHAM NETWORKING DRINKS**



**APCAC - AMCHAM EXECUTIVE DIRECTORS MEETING  
APCAC BUSINESS SUMMIT 2018**





**ROUNDTABLE MEETING  
WITH JAMES FLUKER ON  
SELECT USA SUMMIT**

**BUSINESS BREAKFAST  
WITH PROF. RICARDO  
HAUSMANN, DIRECTOR,  
CENTER FOR INTERNATIONAL  
DEVELOPMENT, HARVARD  
UNIVERSITY**



**20<sup>TH</sup> AMCHAM BALL -  
'GREATER TOGETHER'**





**NETWORKING AND COCKTAILS ORGANIZED IN COLLABORATION WITH SLASSCOM**



**ROUNDTABLE MEETING WITH ROBERT KAPROTH, DEPUTY ASSISTANT SECRETARY FOR SOUTH AND SOUTHEAST ASIA OF THE U.S. TREASURY DEPARTMENT AND BENJAMIN DENNIS, SENIOR ECONOMIST, OFFICE OF SOUTH AND SOUTHEAST ASIA OF THE U.S. TREASURY**







**AMERICAN + CANADIAN STREET FOOD FESTIVAL ORGANIZED WITH SRI LANKA - CANADA BUSINESS COUNCIL AND FAIRWAY COLOMBO**



**LAUNCH OF AMCHAM WHITEPAPER ON FDI LANDSCAPE AND INVESTOR SENTIMENT IN SRI LANKA**



# Auditor's Report and Accounts

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## INDEPENDENT AUDITOR'S REPORT

To the Members of American Chamber of Commerce in Sri Lanka

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of American Chamber of Commerce in Sri Lanka ("the Chamber"), which comprise the statement of financial position as at March 31, 2018, and the statement of profit or loss and other comprehensive income, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2018, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

#### **Basis for Opinion**

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Chamber in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

Management is responsible for the other information. These financial statements do not include other information.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing Standards website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

### **Report on Other Legal and Regulatory Requirements**

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Chamber.



KPMG  
Colombo, Sri Lanka  
June 20, 2018



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
 FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 Rs.	2017 Rs.
Subscription income		9,537,396	9,796,838
Programs / Workshops income	5	15,431,433	13,326,813
Less : Programs / Workshops expenses	6	(11,410,637)	(9,576,482)
<b>Net income from Programs/Workshops</b>		<b>4,020,796</b>	<b>3,750,331</b>
Other income	7	4,302,468	1,667,113
<b>Total income</b>		<b>17,860,660</b>	<b>15,214,282</b>
<b>EXPENDITURE</b>			
Staff salaries		(6,348,079)	(5,480,467)
EPF and ETF		(952,214)	(822,072)
Gratuity reversal/(expense)		273,125	(406,189)
Bonus		(289,500)	(358,920)
Staff communications		(311,667)	(490,000)
Rent		(2,100,580)	(1,638,960)
Local travelling		(540,527)	(697,940)
APCAC membership fee		(217,768)	(208,732)
Insurance		(235,331)	(302,167)
AGM expenses		(820,668)	(453,964)
Hospitality		(48,391)	(77,500)
Stationary		(247,386)	(264,197)
Audit fee		(269,000)	(189,205)
Telephone/fax		(162,510)	(152,317)
Donation	8	(500,000)	(450,000)
Professional fees		(74,904)	(134,330)
Postage/courier		(141,219)	(122,574)
Depreciation and amortization		(423,587)	(474,092)
Repair and maintenance		(476,369)	(383,463)
Bank charges		(347,355)	(53,418)
Stamp duty		(14,590)	(8,700)
Exgratia payment		(160,000)	(210,000)
ADSL		(8,961)	(7,800)
Overseas travel		-	(851,265)
Electricity		(252,381)	(256,225)
Water		(48,000)	(45,000)
Sundry expenditure		(112,245)	(124,821)
Accounts receivable written off		(37,325)	-
<b>Total expenditure</b>		<b>(14,867,432)</b>	<b>(14,664,318)</b>



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
 FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 Rs.	2017 Rs.
Profit before tax expense		2,993,228	549,964
Income tax expense	9	(431,877)	(210,481)
<b>Profit for the year</b>		<u>2,561,351</u>	<u>339,483</u>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u>2,561,351</u>	<u>339,483</u>

Notes to the Financial Statements form an integral part of these Financial Statements.  
 Figures in brackets indicate deductions.



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**STATEMENT OF FINANCIAL POSITION | FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 Rs.	2017 Rs.
<b>ASSETS</b>			
Property, plant and equipment	10	242,447	529,598
Intangible assets	11	116,630	20,443
Deferred taxation	12	55,499	90,770
Investment in treasury bond	13	-	9,864,049
<b>Non-current assets</b>		<b>414,576</b>	<b>10,504,860</b>
Prepayments and sundry debtors	14	6,823,414	4,493,526
Current taxation	19	595,889	715,017
Cash and cash equivalents	15	23,980,234	11,792,148
<b>Current assets</b>		<b>31,399,537</b>	<b>17,000,691</b>
<b>Total assets</b>		<b>31,814,113</b>	<b>27,505,551</b>
<b>FUND</b>			
Accumulated fund	16	18,423,127	15,861,776
<b>Total fund</b>		<b>18,423,127</b>	<b>15,861,776</b>
<b>LIABILITIES</b>			
Employee benefits	17	546,250	819,375
<b>Non-current liabilities</b>		<b>546,250</b>	<b>819,375</b>
Creditors and accruals	18	5,615,062	3,970,362
Subscription received in advance		6,009,774	6,419,139
Other tax liabilities	20	1,219,900	434,899
<b>Current liabilities</b>		<b>12,844,736</b>	<b>10,824,400</b>
<b>Total liabilities</b>		<b>13,390,986</b>	<b>11,643,775</b>
<b>Total fund and liabilities</b>		<b>31,814,113</b>	<b>27,505,551</b>

The annexed notes to the Financial Statements form an integral part of these Financial Statements

I certify that the Financial Statements have been prepared in compliance with the requirement of the Companies Act No 07, of 2007.

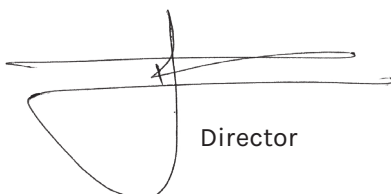


Executive Director

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



President  
 20 June 2018 | Colombo



Director



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**STATEMENT OF CASH FLOWS | FOR THE YEAR ENDED 31 MARCH 2018**

	2018 Rs.	2017 Rs.
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax expense	2,993,228	549,964
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	363,652	410,296
Amortisation of intangible assets	59,935	63,795
Provision for employee benefits	120,000	406,189
Reversal of employee benefits	(393,125)	-
Interest income of treasury bond	(581,469)	(951,683)
<b>Operating profit before working capital changes</b>	<b>2,562,221</b>	<b>478,561</b>
Increase in prepayments and sundry debtors	(2,329,888)	(1,907,992)
Increase in creditors and accruals	1,644,700	820,787
(Decrease)/Increase in subscription received in advance	(409,365)	972,455
Increase in other tax liabilities	785,001	187,091
<b>Net cash generated from operations</b>	<b>2,252,669</b>	<b>550,902</b>
Income tax paid	(277,478)	(6,970)
Gratuity paid	-	(421,074)
<b>Net cash flow generated from operating activities</b>	<b>1,975,191</b>	<b>122,858</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(76,501)	(203,821)
Acquisition of intangible assets	(156,122)	-
Proceeds from treasury bond matured	9,627,206	-
Interest received on treasury bond	818,312	818,312
<b>Net cash flow generated from investing activities</b>	<b>10,212,895</b>	<b>614,491</b>
Cash flows from financing activities	-	-
<b>Net increase in cash and cash equivalents</b>	<b>12,188,086</b>	<b>737,349</b>
Cash and cash equivalents at the beginning of the year	11,792,148	11,054,799
<b>Cash and cash equivalents at the end of the year (Note 15)</b>	<b>23,980,234</b>	<b>11,792,148</b>



## AMERICAN CHAMBER OF COMMERCE IN SRI LANKA NOTES TO THE FINANCIAL STATEMENTS

### 1. REPORTING ENTITY

#### 1.1 Domicile and Legal Form

American Chamber of Commerce ("Chamber") in Sri Lanka is a company limited by guarantee incorporated under the Companies Act No. 17 of 1982 registered under Companies Act No. 7 of 2007 and domiciled in Sri Lanka. The registered office and principle place of business of the Chamber is situated at the 3<sup>rd</sup> floor, Aitken Spence Tower 1, 305 Vauxhall Street, Colombo 02.

#### 1.2 Principal Activities and Nature of Operations

The principal activities of the Chamber are to stimulate, develop, promote, foster and facilitate commercial, industrial, economic and business activities in and between the Democratic Socialist Republic of Sri Lanka and the United States of America and to cooperate with the respective Governments and other associations of Sri Lanka and the United States of America.

#### 1.3. Liability of Members

The liability of each of its member is limited to Rs. 50/-.

#### 1.4. Number of Employees

The total number of employees of the Chamber as at 31 March 2018 was 06 (2017 - 05).

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance

The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income together with notes, (the "Financial Statements") of the Chamber, have been prepared and presented in accordance with Sri Lanka Accounting Standards (SLFRSs/ LKASs) laid down by the Institute of Chartered Accountants of Sri Lanka and in compliance with the requirements of the Companies Act No 07 of 2007.

#### 2.2 Basis of Measurement

The Financial Statements have been prepared on the historical cost basis.

#### 2.3 Comparative Information

The previous year figures and phrases have been reclassified whenever necessary to conform to current year presentation.

#### 2.4 Functional and Presentation Currency

All values presented in the Financial Statements are in Sri Lankan Rupees and rounded to the nearest rupee value.

#### 2.5 Use of Estimate and Judgment

The preparation of the Financial Statements in conformity with SLAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.





**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Current taxation (Note 3.2.a)
- Deferred taxation (Note 3.2.b)
- Employee Benefits (Note 3.8.b)

### **2.6 Materiality and aggregation**

Each material class of similar items is presented separately in the Financial Statements. Items of a dissimilar nature of function are presented separately unless they are immaterial.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

### **3.1 Foreign Currency Translations**

Transactions in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognized in profit or loss, except for differences arising on the retranslation of available for-sale equity instruments, which are recognized in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

### **3.2 Income Tax Expenses**

Income tax expense comprises of current and deferred tax expense recognized in the statement of profit or loss.

#### **a) Current Taxation**

The Chamber's liability to taxation has been computed in accordance with the provisions of the Inland Revenue Act No 10 of 2006 and amendments thereto.



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA  
NOTES TO THE FINANCIAL STATEMENTS**

**b) Deferred Taxation**

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the future asset can be utilized. Deferred tax assets are reduced to the extent that is no longer probable that the related tax benefit will be realized.

**ASSETS AND BASES OF THEIR VALUATION**

Assets classified as current assets in the statement of financial position are cash and those, which are expected to be realized in cash during the normal operating cycle of the Chamber or within one year from the reporting date whichever is shorter. Assets other than current assets are those, which the Chamber intends to hold beyond a period of one year from the reporting date.

**3.3 Property, Plant and Equipment**

**a) Recognition and Measurement**

Property, plant and equipment are recorded at cost less accumulated depreciation which is provided for on the bases specified in 3.3 (b) less accumulated impairment losses.

The cost of property, plant and equipment is the cost of purchase or construction together with any incidental expenses thereon.

**b) Depreciation**

Depreciation is charged to the Statement of profit or loss on a straight-line basis over the estimated useful lives of items of property, plant and equipment. The depreciation rates are as follows:

Description	Depreciation Rates
Office Equipment	25%
Furniture & Fittings	20%
Computer Equipment	33.33%

Assets are depreciated from the month of purchase to the month of disposal.

**c) Impairment of Property, Plant and Equipment**

The carrying value of property, plant and equipment of the Chamber are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated and



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS**

shown in the Statement of financial position. The impairment loss is charged to the statement of profit or loss unless it reverses a previous revaluation surplus for the same asset.

### **3.4 Intangible Assets**

All computer software cost incurred, licensed to be used by the Chamber, which are not integrally related to associated hardware, which can be clearly identified, reliably measured and it is probable that they will lead to future economic benefits, are included in the Statement of financial position under the category intangible assets and carried at cost less accumulated amortization and any accumulated impairment losses. These intangible assets are amortized over 3 years on straight- line basis.

#### **a) Subsequent Expenditure**

Expenditure incurred on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

#### **b) Amortization**

Intangible assets are amortized on a straight line basis over a period of 3 years in the statement of profit or loss and other comprehensive income from the date when the asset is available for use, over the best estimate of its useful economic life.

### **3.5 Financial Instruments**

#### **3.5.1 Non-derivative financial assets**

The Chamber initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Chamber becomes a party to the contractual provisions of the instrument.

The Chamber derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Chamber is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Chamber has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Chamber has the following non-derivative financial assets: Loans and receivables.



## AMERICAN CHAMBER OF COMMERCE IN SRI LANKA NOTES TO THE FINANCIAL STATEMENTS

### a) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Cash and cash equivalents comprise cash balances and short term fixed deposits.

### b) Held to Maturity financial assets

If the Chamber has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Any sale or reclassification of a more than insignificant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available-for-sale, and prevent the Chamber from classifying investment securities as held-to-maturity for the current and the following two financial years.

## 3.6 Impairment of Assets

### 3.6.1 Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Chamber on terms that the Chamber would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

The Chamber considers evidence of impairment for receivables at a specific asset level. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS**

### **3.6.2 Non-financial assets**

The carrying amounts of the Chamber's non-financial assets and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss in respect of other assets, recognized in prior periods is assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### **3.7 Other Receivables**

Other receivables are stated at the amounts they are estimated to realize, net of provisions for bad and doubtful debts.

## **LIABILITIES AND PROVISIONS**

Liabilities classified as Current Liabilities in the Statement of financial position are those obligations payable on demand or within one year from the Statement of financial position. Items classified as non-current liabilities are those obligations, which expire beyond a period of one year from the reporting date.

All known liabilities have been accounted for in preparing the Financial Statements. Provisions and liabilities are recognized when the Chamber has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation.

### **3.8 Employee Benefits**

#### **a) Defined Contribution Plans- Employee's Provident Fund (EPF) and Employee Trust Fund (ETF)**

All employees who are eligible for Employees Provident Fund and Employees Trust Fund contributions in accordance with the respective statutes and regulations. The Chamber contributes 12% and 3% of gross emoluments of employees to the Employees' Provident Fund and Employees' Trust Fund respectively.

#### **b) Defined Benefit Plans- Retirement Gratuity**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Provision has been made for retirement gratuities from the first year of service for all employees, in conformity with LKAS 19 - Employee benefits. However, under the Payment of Gratuity Act No. 12 of 1983, the liability to an employee arises only on completion of 5 years of continued service.



## AMERICAN CHAMBER OF COMMERCE IN SRI LANKA NOTES TO THE FINANCIAL STATEMENTS

The liability recognized in the Statement of Financial Position in respect of defined benefit plan is the present value of the defined benefit obligation at the Statement of Financial Position date.

The Chamber has provided for gratuity liability based on an internal assessment using gratuity act requirements.

The liability is not externally funded nor actuarially valued.

### STATEMENT OF PROFIT OR LOSS

#### 3.9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Chamber and the revenue and associated cost incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of consideration received or receivable net of trade discounts and sales taxes. The following specific criteria are used for the purpose of recognition of revenue.

##### a) Subscription Income

Subscription income is recognized in the Profit or Loss on accrual basis.

##### b) Life Time Subscription Fee (Patron Members)

Patron membership fee is recognized on a cash basis.

##### c) Donations

Donations are recognized on a cash basis.

##### d) Other Income

Other income is recognized on an accrual basis.

#### 3.10 Expense Recognition

For the purpose of presentation of Statement of Profit or Loss, the Directors are of the opinion that the function of expenses method presents fairly the elements of the Chamber's performance, and hence such presentation method is adopted.

## 4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT EFFECTIVE AS AT THE REPORTING DATE

A number of new standards and amendments to standards which have been issued but not yet effective as at the reporting date have not been applied in preparing these Financial Statements. Accordingly, these accounting standards have not been applied in preparing these Financial Statements.



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA  
NOTES TO THE FINANCIAL STATEMENTS**

NEW OR AMENDED STANDARD	SUMMARY OF THE REQUIREMENT	POSSIBLE IMPACT ON FINANCIAL STATEMENTS
<p><b>SLFRS 15</b></p> <p>Revenue from Contracts with Customers</p>	<p>SLFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including LKAS 18 on 'Revenue' and LKAS 11 on 'Construction Contracts'. SLFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018.</p>	<p>The Chamber is assessing the potential impact on its Financial Statements resulting from the application of SLFRS 15 and does not expect a significant impact on the Financial Statements, on adoption of this standard.</p>
<p><b>SLFRS 16</b></p> <p>Leases</p>	<p>SLFRS 16 eliminates the current dual accounting model for lessees which distinguishes between On-Balance Sheet finance leases and Off-Balance Sheet operating leases. Instead, there will be a single On-Balance Sheet accounting model that is similar to current finance lease accounting. SLFRS 16 is effective for reporting periods beginning on or after 01 January 2019.</p>	<p>The Chamber is assessing the potential impact on its Financial Statements resulting from the application of SLFRS 16 and does not expect a significant impact on the Financial Statements, on adoption of this standard.</p>
<p><b>SLFRS 9</b></p> <p>Financial Instruments</p>	<p>SLFRS 9, issued in 2014, replaces the existing guidance in LKAS 39 Financial Instruments: Recognition and Measurement. SLFRS 9 includes revised guidance on the classification and measurement of financial instruments, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from LKAS 39. SLFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018.</p>	<p>The Chamber is assessing the potential impact on its Financial Statements resulting from the application of SLFRS 9 and does not expect a significant impact on the Financial Statements, on adoption of this standard.</p>



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS | FOR THE YEAR ENDED 31 MARCH 2018**

	<b>2018</b>	<b>2017</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>5 PROGRAMS / WORKSHOPS INCOME</b>		
Ambassador's ball	6,751,701	6,337,585
Golf tournament	2,043,538	1,889,620
Luncheon	2,370,001	2,622,992
Newsletter	528,000	569,745
Directory	495,000	343,410
Happy hour	1,453,737	553,154
Bowling tournament	878,904	-
Breakfast meeting	241,541	59,081
Events road show	-	951,226
Programs/ FDI Whitepaper	669,011	-
	<b>15,431,433</b>	<b>13,326,813</b>
<b>6 PROGRAMS / WORKSHOPS EXPENSES</b>		
Ambassador's ball	5,456,204	4,148,871
Golf tournament	1,666,949	1,190,423
Luncheon	1,314,855	1,950,362
Newsletter	496,946	446,638
Directory	500,000	399,252
Happy hour	1,305,199	369,574
Bowling tournament	446,300	-
Events road show	-	999,201
Breakfast meeting	224,184	72,161
	<b>11,410,637</b>	<b>9,576,482</b>
<b>7 OTHER INCOME</b>		
Interest income - Fixed deposits	851,872	665,510
Interest income - Treasury bond	646,076	951,683
Interest income - Savings deposits	103,921	25,618
Income on IESC (International Executive Service Corps) - (Note 7.1)	2,658,841	-
Registration fee income	41,758	24,302
	<b>4,302,468</b>	<b>1,667,113</b>
<b>7.1</b>	The Chamber has entered into an agreement during the year with IESC dated on 28.09.2017 for the purpose of aiming to increase youth employment and sustainable self-employment along with improving technical and vocational education and training for youth people in Sri Lanka. This consists the income earned by the Chamber in excess of the related expenditure reimbursed by IESC. The total income and expenditure were Rs. 14,861,897 and Rs. 12,203,056 respectively.	
<b>8 DONATION</b>		
Outreach:Charitable contributions	500,000	450,000
	<b>500,000</b>	<b>450,000</b>
<b>9 INCOME TAX EXPENSE</b>		
Current tax expense	383,917	215,529
Adjustment for prior years	12,689	-
Deferred tax asset reversal during the year (Note 12.2)	32,775	1,786
Deferred tax liability origination/(reversal) during the year (Note 12.1)	2,496	(6,834)
	<b>431,877</b>	<b>210,481</b>





**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS | FOR THE YEAR ENDED 31 MARCH 2018**

**10 PROPERTY, PLANT AND EQUIPMENT**

	Furniture and fittings	Office equipment	Computer equipment	Total 2018	Total 2017
<b>COST</b>					
Balance as at 1 April 2017	1,585,841	772,658	1,350,662	3,709,161	3,505,340
Additions	-	-	76,501	76,501	203,821
<b>Balance as at 31 March 2018</b>	<b><u>1,585,841</u></b>	<b><u>772,658</u></b>	<b><u>1,427,163</u></b>	<b><u>3,785,662</u></b>	<b><u>3,709,161</u></b>
<b>ACCUMULATED DEPRECIATION</b>					
Balance as at 1 April 2017	1,224,941	671,198	1,283,424	3,179,563	2,769,267
Depreciation	218,048	69,058	76,546	363,652	410,296
<b>Balance as at 31 March 2018</b>	<b><u>1,442,989</u></b>	<b><u>740,256</u></b>	<b><u>1,359,970</u></b>	<b><u>3,543,215</u></b>	<b><u>3,179,563</u></b>
<b>NET BOOK VALUE</b>					
<b>As at 31 March 2018</b>	<b><u>142,852</u></b>	<b><u>32,402</u></b>	<b><u>67,193</u></b>	<b><u>242,447</u></b>	
As at 31 March 2017	360,900	101,460	67,238		<u>529,598</u>

**11 INTANGIBLE ASSETS**

	Computer software	Total 2018	Total 2017
<b>COST</b>			
Balance as at 1 April 2017	510,156	510,156	510,156
Additions	156,122	156,122	-
<b>Balance as at 31 March 2018</b>	<b><u>666,278</u></b>	<b><u>666,278</u></b>	<b><u>510,156</u></b>
<b>Accumulated amortization</b>			
Balance as at 1 April 2017	489,713	489,713	425,918
Amortization	59,935	59,935	63,795
<b>Balance as at 31 March 2018</b>	<b><u>549,648</u></b>	<b><u>549,648</u></b>	<b><u>489,713</u></b>
<b>Net book value</b>			
<b>As at 31 March 2018</b>		<b><u>116,630</u></b>	
As at 31 March 2017			<u>20,443</u>



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS | FOR THE YEAR ENDED 31 MARCH 2018**

	2018 Rs.	2017 Rs.
<b>12 DEFERRED TAXATION</b>		
Deferred tax liability (Note 12.1)	(10,051)	(7,555)
Deferred tax asset (Note 12.2)	65,550	98,325
	<u>55,499</u>	<u>90,770</u>
<b>12.1 DEFERRED TAX LIABILITIES</b>		
Balance as at the beginning of the year	7,555	14,389
Originated/(Reversed) during the year	2,496	(6,834)
<b>Balance at the end of the year</b>	<u>10,051</u>	<u>7,555</u>
<b>12.2 DEFERRED TAX ASSETS</b>		
Balance as at the beginning of the year	98,325	100,111
Reversed during the year	(32,775)	(1,786)
<b>Balance at the end of the year</b>	<u>65,550</u>	<u>98,325</u>
<b>12.3 IMPACT DUE TO CORPORATE INCOME TAX RATE CHANGE</b>		
As provided for in LKAS 12 - Income taxes, deferred tax assets and liabilities should be measured at the tax rate that are expected to be applied in the period in which the asset will be realised or the liability will be settled, based on the tax rate (and tax laws) that have been enacted or substantively enacted as at the reporting date. As per the Inland Revenue Act No 24 of 2017 which has been legislated and has become effective from 1 April 2018, there will be no change in the tax rate applicable to the Chamber. Accordingly, tax rate of 12% has been applied for deferred tax computation.		
<b>13 INVESTMENT IN TREASURY BOND - HELD TO MATURITY</b>		
Investment in Treasury Bond	-	9,864,049
	<u>-</u>	<u>9,864,049</u>
During 2015/16, the Chamber invested in a treasury bond at the coupon interest rate of 8.5%, which has matured on 1 February 2018.		
<b>14 PREPAYMENTS AND SUNDRY DEBTORS</b>		
Prepayments and advances	682,315	792,684
Sundry debtors	5,773,816	3,493,746
WHT receivables	367,283	207,096
	<u>6,823,414</u>	<u>4,493,526</u>
<b>15 CASH AND CASH EQUIVALENTS</b>		
Cash at bank	15,884,273	4,462,872
Cash in hand	25,000	25,000
Short term fixed deposits	8,070,961	7,304,276
	<u>23,980,234</u>	<u>11,792,148</u>
<b>16 ACCUMULATED FUND</b>		
Balance at the beginning of the year	15,861,776	15,522,293
Profit for the year	2,561,351	339,483
<b>Balance at the end of the year</b>	<u>18,423,127</u>	<u>15,861,776</u>



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS | FOR THE YEAR ENDED 31 MARCH 2018**

	2018 Rs.	2017 Rs.
<b>17 EMPLOYEE BENEFITS</b>		
Balance at the beginning of the year	819,375	834,260
Provision made during the year	120,000	406,189
Provision reversal during the year (Note 17.1)	(393,125)	-
Payments	-	(421,074)
<b>Balance at the end of the year</b>	<b>546,250</b>	<b>819,375</b>
<p>Although the Gratuity Act No 12 of 1983 requires gratuity provision only when a company employs more than fifteen employees, the Chamber makes provision for employees who have completed more than one year of service using an internal formula based on Gratuity Act requirements.</p>		
<b>17.1</b>	<p>The gratuity being made on behalf of the the Executive Director, has been reversed upon her retirement from the Chamber in 2017/18. The gratuity pays for the employees who have completed only five years of service.</p>	
<b>18 CREDITORS AND ACCRUALS</b>		
Receipt in advance	3,138,038	3,106,538
Sundry creditors and accrual charges	2,477,024	863,824
	<b>5,615,062</b>	<b>3,970,362</b>
<b>19 CURRENT TAXATION</b>		
Balance at the beginning of the year	715,017	923,576
Provision for the year	(383,917)	(215,529)
Under provision for prior year	(12,689)	-
Paid during the year	277,478	6,970
	595,889	715,017
Add : WHT receivables	-	-
Balance as at the end of the year	<b>595,889</b>	<b>715,017</b>
<b>20 OTHER TAX LIABILITIES</b>		
VAT payable	1,059,179	368,699
NBT payable	160,721	66,200
	<b>1,219,900</b>	<b>434,899</b>

**21 RELATED PARTY DISCLOSURES**

The Chamber carried out transactions in the ordinary course of its business with parties who are defined as related parties in Sri Lanka Accounting Standard (LKAS) 24 - Related Party Disclosures. The details of which are given below.

**21.1 TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL (KMP)**

Key Management Personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Chamber directly or indirectly. Accordingly, the KMP include members of the Board of Directors of the Chamber.

**21.1.1** No compensation was paid to Key management personnel during the year.



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS | FOR THE YEAR ENDED 31 MARCH 2018**

**21 RELATED PARTY DISCLOSURES (CONT.)**

**21.2 TRANSACTIONS WITH RELATED PARTIES**

Company name	Relationship	Nature of transaction	Transaction amount	
			2018 Rs.	2017 Rs.
Citi Bank N.A	KMP with significant influence	Membership fee	-	7,478
		Events income	1,680,750	1,772,830
		Reimbursement of expenses	-	631,781
Stax Inc	KMP with significant influence	Membership fee	54,838	45,864
		Events income	574,745	478,579
Julius & Creasy	KMP with significant influence	Lawyers fee	-	-
		Membership fee	74,779	59,823
		Events income	87,750	138,556
Standard Chartered Bank	KMP with significant influence	Membership fee	-	49,853
		Events income	-	249,706
Microsoft Sri Lanka (Pvt) Ltd	KMP with significant influence	Membership fee	-	7,478
		Events income	279,200	10,000
Infotech Ltd	KMP with significant influence	Membership fee	-	48,119
		Events income	-	474,736
Ceylon Tobacco Company PLC	KMP with significant influence	Membership fee	-	45,864
		Events income	1,015,050	573,440
Associated Motorways (Pvt) Ltd	KMP with significant influence	Membership fee	64,808	69,951
		Events income	25,000	189,330
Best Western Elyon Colombo	KMP with significant influence	Membership fee	54,838	46,920
		Events income	90,000	25,880



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS | FOR THE YEAR ENDED 31 MARCH 2018**

Company name	Relationship	Nature of transaction	Transaction amount	
			2018 Rs.	2017 Rs.
Glaxo Wellcome Ceylon Ltd	KMP with significant influence	Membership fee	-	57,742
		Events income	39,000	36,595
Sysco Labs (Pvt) Ltd	KMP with significant influence	Membership fee	54,838	69,794
		Events income	364,000	100,190
Master Card Singapore Holdings Pte Ltd	KMP with significant influence	Membership fee	56,891	54,624
		Events income	477,600	30,000
Mountain Hawk Express (Pvt) Ltd	KMP with significant influence	Membership fee	7,478	56,011
		Events income	2,186,250	2,556,240
Coca-Cola Beverages Sri Lanka Ltd	KMP with significant influence	Membership fee	46,920	53,893
		Events income	51,055	4,500
Virtusa (Pvt) Ltd	KMP with significant influence	Membership fee	7,478	7,478
		Events income	321,950	3,000



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS | FOR THE YEAR ENDED 31 MARCH 2018**

**22 FAIR VALUES OF FINANCIAL INSTRUMENTS**

The fair values of financial assets and liabilities together with the respective carrying amounts as shown in the statement of financial position are as follows.

As at 31 March 2018 Rs.	Fair value through profit or loss	Held to maturity	Loans and receivables	Available for sale financial assets	Other financial liabilities	Total carrying amount	Fair value
<b>ASSETS</b>							
Sundry debtors	-	-	5,773,816	-	-	5,773,816	5,773,816
Cash and cash equivalents	-	-	23,980,234	-	-	23,980,234	23,980,234
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>29,754,050</b>	<b>-</b>	<b>-</b>	<b>29,754,050</b>	<b>29,754,050</b>

As at 31 March 2017 Rs.	Fair value through profit or loss	Held to maturity	Loans and receivables	Available for sale financial assets	Other financial liabilities	Total carrying amount	Fair value
<b>ASSETS</b>							
Sundry debtors	-	-	3,493,746	-	-	3,493,746	3,493,746
Cash and cash equivalents	-	-	11,792,148	-	-	11,792,148	11,792,148
Investment in treasury bonds	-	9,864,049	-	-	-	9,864,049	9,864,049
<b>Total financial assets</b>	<b>-</b>	<b>9,864,049</b>	<b>15,285,894</b>	<b>-</b>	<b>-</b>	<b>25,149,943</b>	<b>25,149,943</b>

**23 FINANCIAL RISK MANAGEMENT**

The Chamber has exposure to the following risks arising from financial instruments:

**23.1 Credit risk**

23.2 Liquidity risk

23.3 Interest rate risk

**23.1 CREDIT RISK**

Credit risk is the risk of financial loss to the Chamber if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally on receivables from market intermediaries and other counter parties with whom the Chamber deals with.

**23.1.1 CREDIT RISK EXPOSURE AND MANAGING THE RISK**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows.



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS | FOR THE YEAR ENDED 31 MARCH 2018**

As at 31 March	Note	Carrying amount (Rs.)	
		2018	2017
Sundry debtors	13	5,773,816	3,493,746
Cash at bank	14	15,884,273	4,462,872
Cash in hand	14	25,000	25,000
Short term fixed deposits	14	8,070,961	7,304,276
		<b>29,754,050</b>	<b>15,285,894</b>

### 23.2 LIQUIDITY RISK

Liquidity risk' is the risk that the Chamber will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Chamber's approach to managing liquidity is to ensure, as far as possible, that will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Chamber's reputation.

#### 23.2.1 EXPOSURE TO LIQUIDITY RISKS

	Contractual cash flows (Rs.)					
	Carrying amount (Rs.)	6 Months or Less	6 - 12 Months	1 - 2 Years	2 - 5 Years	More than 5 Years
<b>NON- DERIVATIVE FINANCIAL LIABILITIES</b>						
Creditors and accruals	5,615,062	5,615,062	-	-	-	-
Other tax liability	1,219,900	1,219,900	-	-	-	-

#### 23.2.2 MANAGEMENT OF LIQUIDITY RISK

The Chamber's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Chamber's reputation.

The Chamber maintains a portion of its assets in the form fixed deposits and placements in repurchase agreements both in order to capitalize on the opportunities arising in volatile market conditions and to meet its contractual obligations during the normal course of its operations.

### 23.3 INTEREST RATE RISK

The Chamber is exposed to interest rate risk, arising from its placements with banking institutions, investments under repurchase agreement and short-term financing facilities, in the event such have been utilized. All such financial instruments which the Chamber has contracted for, carry variable rates of interest.

#### Profile

At the end of the reporting period, the interest rate profile of the Chamber's interest-bearing financial instruments was as follows.

As at 31 March	Carrying amount (Rs.)	
	2018	2017
<b>Financial assets</b>		
Short term fixed deposits	8,070,961	7,304,276
	<b>8,070,961</b>	<b>7,304,276</b>



**AMERICAN CHAMBER OF COMMERCE IN SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS | FOR THE YEAR ENDED 31 MARCH 2018**

**24 Events occurring after the reporting date**

No events have arisen since the reporting date which would require adjustment to or disclosure in the Financial Statements.

**25 Capital commitment and contingent liabilities**

There were no exiting material capital commitments and contingent liabilities existed as at reporting date.

**26 Litigation and claims**

There were no pending litigation or claims as at reporting date.

**27 Comparative information**

Comparative information is reclassified wherever necessary to confirm with the current year's classification in order to provide better presentation.

**28 Board's responsibility**

The Board of Directors is responsible for the preparation and presentation of the Financial Statements.





# Our Members

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3M Lanka (Pvt) Ltd	Auxenta Inc
99X Technology Ltd	Avery Dennison Lanka (Pvt) Ltd
A J Fernando & Company	Bairstow Eves (Pvt) Ltd
A. Baur & Co. (Pvt.) Ltd.	BAM Holdings Ltd
A. M. A. Careem Jewellers (Pvt) Ltd	Bates Strategic Alliance
Abans PLC	BBDO Lanka (Pvt) Ltd
ABC Freight Services (Pvt) Ltd	Beauty Products Lanka (Pvt) Ltd
Access International (Pvt) Ltd	Bernard Botejue Industries Ltd
Ace Chemicals (Pvt) Ltd	Best Western Elyon Colombo
Aco Sourcing International	Bodyline (Pvt) Ltd
Aeturnum Lanka (Pvt) Ltd	Brandix i3 (Pvt) Ltd
AG International	Brandix Lanka Ltd
Aitken Spence Cargo (Pvt) Ltd	Brown & Company PLC
Aitken Spence Travels (Pvt) Ltd	Butani Exports (Private) Limited
Akbar Brothers (Pvt) Limited	Calcey Technologies (Pvt) Ltd
Alankara SKR Pvt Ltd	Capital Trust Securities (Pvt) Ltd
Aliwaffa Gem Company (Pvt) Ltd	Carlton Garments (Pvt) Limited
Alpha Fire Services (Pvt) Ltd	Cassims International (Pvt) Ltd
Amaran Gems (Pvt) Ltd	Cathay Pacific Airways
American & Efird Lanka (Pvt) Ltd	Cenmetrix (Pvt) Ltd
American Premium Water Systems (Pvt) Ltd	Ceylon Tobacco Company PLC
ANC Education	Chevron Lubricants Lanka PLC
ART Television Broadcasting Co. (Pvt) Ltd	Cinnamon Lakeside Colombo
Associated Motorways (Private) Limited	Citibank, N.A
Astron Limited	City Cycle Industries Manufacturing Private Ltd
AT&T GIS (Lanka) Ltd	Coca-Cola Beverages Sri Lanka Ltd
attune Lanka (Pvt) Ltd	Coca-Cola Sri Lanka Private Limited

Colombo Machinery & Equipment (Pvt) Ltd	Ernst & Young
Colonial Motors Ceylon Limited	Eswaran Brothers Exports (Pvt) Ltd
Commercial Bank of Ceylon PLC	Etihad Airways
Continental Insurance Lanka Limited	Eureka Technology Partners (Pvt) Ltd
Dart Global Logistics (Pvt) Ltd	Euro-Scan Exports (Pvt) Ltd
David Pieris Motor Company Limited	E-W Information Systems Ltd
Daya Group (Pvt) Ltd	Expelogix (Pvt) Ltd
Dell Global B.V. - Sri Lanka Liaison Office	Expo Global Distribution Centre (Pvt) Ltd.
Dellogistics (Pvt) Ltd	Expolanka Freight (Pvt) Ltd.
Delmege Forsyth & Co. Limited	Fairfirst Insurance Ltd
Deutsche Bank AG	Favourite Group
DFCC Bank	Fernando Enterprises
DHL Global Forwarding Lanka (Pvt) Ltd	Finagle Lanka (Pvt) Ltd
DHL Keells (Pvt) Ltd	First Capital Holdings PLC
Dialog Axiata PLC	FITS Aviation (Pvt) Ltd
Diamond Cutters Limited	Fortune Agro Industries (Pvt) Ltd.
Diesel & Motor Engineering PLC	Free Lanka Trading Company Ltd.
Discovery International (Pvt) Ltd	Freight Links International (Pte) Ltd
DMS Garment Technologies (Pvt) Ltd	G T Nexus Services (Private) Limited
Dole Lanka (Pvt) Ltd	Galadari Hotel
Dowell International (Pvt) Ltd	Gamma Pizzakraft Lanka (Pvt) Limited
DSL Lanka (Pvt) Ltd	Garment Services Lanka (Pvt) Limited
Dynatec (Pvt) Ltd	Glaxo Wellcome Ceylon Ltd
Dynawash Ltd	Global Rubber Industries Pvt Ltd
EAM Maliban Textiles (Pvt) Ltd	Grant Advertising (Pvt) Ltd
EB Creasy & Company Ltd	Guardian Insurance Brokers (Pvt) Ltd
Ebony Holdings (Pvt) Ltd	GVR Lanka (Pvt) Ltd
Edirisinghe Brothers Ltd	Hands International Intimates (Pvt) Ltd.
EFutures (Pvt) Ltd	Hatton National Bank
ELA Lanka (Pvt) Ltd	Haycarb PLC
Ericsson Telecommunication Lanka (Pvt) Ltd	Hayleys Plc



Hellmann Worldwide Logistics (Pvt) Ltd.	Just in Time Holdings (Pvt) Ltd.
Hemas Holdings PLC	Kingslake Engineering Systems (Pvt) Ltd
Hilton Colombo	KPMG Ford Rhodes Thornton & Company
Hilton Colombo Residences	Lakmanik Exports (Pvt) Ltd
Hirdaramani International Exports (Pvt) Ltd	Lanka Energy Conservation (Private) Limited
Hongkong and Shanghai Banking Corporation Ltd.	Lanka Exhibition and Conference Services (Pvt) Ltd
Horizon College of Business & Technology Ltd	Lanka Fishing Flies Ltd
hSenid Software International (Pvt) Ltd.	Lanka Orix Leasing Company PLC
IBM World Trade Corporation	Lankem Ceylon Ltd
IFS Research & Development (Pvt) Ltd	Leo Burnett Solutions Inc.
IML (Pvt) Ltd	Lion Brewery (Ceylon) PLC
Imminent Technologies (Pvt) Ltd	LOLC Technologies Limited
Imperial Teas (Pvt) Ltd.	Lucky Industries
Imperium (Pvt) Limited	MAC Holdings (Pvt) Ltd
Indocean Developers	Mack Air (Pvt) Ltd
Industrial Clothing (Pvt) Ltd	Mackinnons Travels (Pvt) Ltd
Informatics (Pvt) Ltd.	Maersk Lanka (Pvt) Ltd
Infotechs Ltd	Mahaweli Reach Hotels Ltd
Intelligent Image Management Lanka (Pvt) Ltd	Malship (Ceylon) Limited
IPS Lanka (Private) Limited	Marine One (Pvt) Ltd
ISIN Lanka (Pvt) Ltd	MAS Holdings (Pvt) Ltd.
IWS Holdings (Pvt) Ltd	Mast Far East
J M Wickramarachchi & Company	MasterCard Singapore Holdings Pte, Ltd
Jafferjee Brothers Group of Companies	Maximus (Pvt) Ltd
JAT Holdings (Pvt) Ltd	McLarens Holdings Ltd
Jetwing Travels (Pvt) Ltd	Merchant Bank of Sri Lanka Ltd
JLL Lanka	Meteor (Pvt) Ltd
John Keells Computer Services (Pvt) Ltd.	Metric Products (Pvt) Ltd.
John Keells Holdings PLC - Walkers Tours Limited	Microcells Ltd
John Wilson Partners	Microsoft Sri Lanka (Pvt) Ltd
Julius & Creasy	MillenniumIT

MMBL Money Transfer (Pvt) Ltd	Samson Rubber Industries (Pte) Ltd.
Mona Plastic ( Pvt ) Ltd	Scanwell Logistics Colombo (Pvt) Ltd
Mount Lavinia Hotel	Screenline (Pvt) Ltd
Mountain Hawk Express (Pvt) Ltd	Setmil Group
MTD Walkers PLC	ShipXpress Incorporated
Muller & Phipps (Ceylon) PLC	Shore To Shore (Pvt) Ltd
Multiform Chemicals Ltd	Siam City Cement (Lanka) Limited
National Development Bank PLC	Sino Lanka (Pvt) Ltd.
Nations Trust Bank PLC	Sinwa Holdings Ltd
NDB Investment Bank Limited	SJMS Associates
Nike 360 Holding	Smart Shirts (Lanka) Ltd
NOH Hotel (Pvt) Ltd	SmithKline Beecham (Pvt) Ltd
North American Travel Services Inc.	Softlogic Holdings PLC
North Manufacturing (Pvt) Ltd	South Asia Technologies (Pvt) Ltd.
Oracle Corporation SG Pte Ltd	Spear Global Holdings (Pvt) Ltd
Orion Development Pvt Ltd	Standard Chartered Bank
Pan Audio Company Ltd	Star Garments (Pvt) Ltd
PCL Solutions (Pvt) Ltd	Stassen Exports Ltd
Pearson Lanka (Pvt) Ltd	Stax Inc.
Premium International (Pvt) Ltd	Sudath Perera Associates
PricewaterhouseCoopers	Sumithra Garments Private Limited
Procter & Gamble Lanka (Pvt) Ltd	Sunshine Healthcare Lanka Limited
Qatar Airways	Synopsys Lanka (Pvt) Ltd
Renuka Holdings	Sysco Labs (Pvt) Ltd
Rhino Consultants and Facilitators (Pvt) Ltd	Taj Samudra Colombo
Richardson Projects (Pvt) Ltd	Teejay Lanka PLC
Rising Sun Garments (Pvt) Ltd	The Asia Foundation
Royal Pac Label Lanka Limited	The Buying House (Pvt) Ltd
RR Donnelley Outsource Private Limited	The Colombo Traders Ltd
S A Silva & Sons Lanka (Pvt) Ltd	The Maharaja Organization Projects (Pvt) Ltd
Sampath Bank PLC	Timex (Garments) Ltd



Tiruchelvam Associates  
Trade Promoters Ltd  
Trelleborg Lanka (Pvt) Ltd  
Tropical Fish International (Pvt) Ltd  
Tudawe Brothers (Pvt) Ltd  
U.S. Embassy in Sri Lanka  
Unical Ceylon (Pvt) Limited  
Union Assurance PLC  
Union Bank of Colombo PLC  
United States Agency for International Development  
United Tractor & Equipment (Pvt) Ltd.  
United Ventures (Pvt) Ltd  
UTi Pership (Pvt) Limited  
Vinseth Group  
Virtusa (Pvt) Ltd  
WIDAC Commercial Interiors (Pvt) Ltd.  
Winterquilts (Pvt) Ltd  
WIPRO GE Healthcare (Private) Limited  
Worldlink Air Services  
WSO2 Lanka (Pvt) Ltd  
Zam Gems (Pvt) Ltd  
Zebra Technologies Corporation  
Zodiac Medicals (Pvt) Ltd  
Zone24x7 (Pvt) Ltd







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