



**SINGER (SRI LANKA) PLC**

INTERIM FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2016

## Group Chief Executive Officer's Review

Singer (Sri Lanka) PLC Group had excellent growth in Revenue and Net Income in the year 2016.

Group Revenue reached Rs. 46.9 billion, an increase of 21% over prior year. Group Net Profit, inclusive of a one-time gain is Rs. 2,358 million, an increase of 91% over the prior year.

The growth in Revenue and Net Income is due to the initiatives and expansion undertaken by the Group. The strong performance was achieved despite sluggish consumer demand resulting from increase of interest rates, exchange rates, increase of VAT from 11% to 15% and imposition of VAT on some categories which previously were exempt.

During the year, significant initiatives and expansion undertaken by the Group included: the launch of Singer's own Credit Card with Visa; the acquisition of majority stakes of Singer Industries (Ceylon) PLC and Regnis (Lanka) PLC; launch of the new Singer Smart TV range under the sub-brand Singer Vista; launch of Singer Duo Computer, Introduction of locally manufactured inverter refrigerators; opening of Digital Media Corners in Retail shops; expansion of capacity at the Refrigerator factory; replacement of powder painting with painted sheets at that factory; renovation of shops; opening of new shops and service centres; introduction of a new Furniture brand for Dealers; and Thrust into Dealer markets for Computers and Furniture and Institutional Market for Digital Media, Air Conditioners and Furniture. The Group also continued its successful marketing campaigns and launch of new models for most of its products and brands.

There was significant growth in all key product categories. Particularly tablets grew by 105%, air conditioners by 57% and smart phones by 54%.

The acquisition of Singer Industries (Ceylon) PLC and Regnis (Lanka) PLC resulted in a one-time gain on bargain purchase amounting to Rs. 563.9 million.

Regnis (Lanka) PLC Group made a profit of Rs. 350.3 Million during 2016, an increase of 2%, while Singer Industries (Ceylon) PLC made a profit of Rs. 42.3 million, including Rs. 24 million gain on change in fair value of investment property. Post-Acquisition, the Net Income of these two companies are consolidated in the Group results of Singer (Sri Lanka) PLC. After considering the financial costs of the acquisition and consolidation adjustments to acquisition, resulted in a contribution to Net Income of approximately Rs. 224.6 million in 2016, whereas there was no acquisition and consolidation in the last year. There was no increase in Group Revenue due to the acquisitions.

At Singer Finance (Lanka) PLC, revenue increased by 16%, but Net Profit decreased by 2% for the year as a result of higher financing cost, initial costs of credit card operations and impairment of the current software programme which is been replaced.

The Company's Subsidiary Singer Digital Media (Pvt) Ltd., which concentrates on the sale of mobile phones to the trade channel, had Revenue to external parties of Rs. 5.4 billion.

In the case of Singer (Sri Lanka) PLC, Company only results, Net Profit for the year was Rs. 1,104 million, an increase of 28%.

During the 4th Quarter of 2016, Group Revenue increased by 19% to Rs. 13.8 billion. Group Net Profit for the 4th Quarter inclusive of consolidation of new acquisitions, as described above is Rs. 595.2 million. This is an increase of 47% over the prior year.

I wish to place on record my appreciation of all staff in our Group for their contribution and commitment in achieving these outstanding results.

I also thank the Chairman of the Group and all of the Board of Directors of the Group and the Chairman and the Chief Executive Officer of Singer Asia for their valuable support and guidance.

I also thank all our shareholders for their continued trust in and support of the Board of Directors and the Management of the Company.

Sincerely,

**Asoka Pieris**  
Group Chief Executive Officer  
23rd February 2017

## Statement of Profit or Loss and Other Comprehensive Income

For the quarter ended 31st December	Group		Company		Variance		%	Variance		%
	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000	Group Rs. '000			Company Rs. '000		
Revenue	13,783,754	11,566,790	11,206,333	9,911,747	2,216,964	+	19	1,294,585	+	13
Cost of Sales	(9,795,354)	(8,285,790)	(8,183,868)	(7,208,762)	(1,509,564)	+	18	(975,106)	+	14
Direct Interest Cost	(164,428)	(169,494)	—	—	(5,066)	-	3	—	-	—
Gross Profit	3,823,972	3,111,506	3,022,466	2,702,985	712,466	+	23	319,481	+	12
Other Income	144,224	144,347	104,769	93,771	123	-	0	10,998	+	12
Selling and Administration Expenses	(2,684,803)	(2,362,422)	(2,384,083)	(2,166,710)	(322,381)	+	14	(217,373)	+	10
<b>Operating Profit</b>	<b>1,283,393</b>	<b>893,431</b>	<b>743,151</b>	<b>630,046</b>	<b>389,962</b>	+	<b>44</b>	<b>113,105</b>	+	<b>18</b>
Finance Cost	(501,709)	(273,125)	(483,141)	(273,629)	(228,583)	+	84	(209,513)	+	77
Finance Income	64,460	60,816	154,066	79,383	3,644	+	6	74,683	+	94
Net Finance Cost	(437,249)	(212,309)	(329,075)	(194,246)	(224,940)	+	106	(134,830)	+	69
Share of Profit of Equity Accounted Investees (Net of Income Tax)	—	530	—	—	530	-	100	—	-	—
Value Added Tax on Financial Services	(54,789)	(36,604)	(12,600)	(14,500)	(18,185)	+	50	(1,900)	-	13
<b>Profit before Tax</b>	<b>791,356</b>	<b>645,048</b>	<b>401,476</b>	<b>421,300</b>	<b>146,308</b>	+	<b>23</b>	<b>19,824</b>	-	<b>5</b>
Income Tax Expense	(196,109)	(239,789)	(92,801)	(139,757)	(43,680)	-	18	(46,956)	-	34
<b>Profit for the Period</b>	<b>595,247</b>	<b>405,259</b>	<b>308,675</b>	<b>281,543</b>	<b>189,988</b>	+	<b>47</b>	<b>27,132</b>	+	<b>10</b>
<b>Other Comprehensive Income</b>										
Revaluation of Property, Plant & Equipment	250,154	—	250,154	—	—			—		
Remeasurement of Defined Benefit Obligation	62,277	(41,244)	52,905	(40,252)	—			—		
Income Tax on Other Comprehensive Income	(46,679)	11,548	(44,226)	11,271	—			—		
<b>Other Comprehensive Income for the Period, Net of Tax</b>	<b>265,752</b>	<b>(29,696)</b>	<b>258,833</b>	<b>(28,981)</b>	—			—		
<b>Total Comprehensive Income for the Period</b>	<b>860,999</b>	<b>375,563</b>	<b>567,508</b>	<b>252,562</b>	—			—		
<b>Profit Attributable to –</b>										
Owners of the Company	531,406	385,021	308,675	281,543	—			—		
Non-Controlling Interest	63,841	20,238	—	—	—			—		
<b>Profit for the Period</b>	<b>595,247</b>	<b>405,259</b>	<b>308,675</b>	<b>281,543</b>	—			—		
<b>Total Comprehensive Income Attributable to –</b>										
Owners of the Company	795,228	355,466	567,508	252,562	—			—		
Non-Controlling Interest	65,771	20,097	—	—	—			—		
<b>Total Comprehensive Income for the Period</b>	<b>860,999</b>	<b>375,563</b>	<b>567,508</b>	<b>252,562</b>	—			—		
Earnings per Share – Basic (Rs.)	4.24	3.08	2.47	2.24	—			—		

Above figures are provisional and subject to audit.

	Quarter Ended 31st December 2016 Rs.	Quarter Ended 31st December 2015 Rs.
Share Prices		
Highest	136.00	144.00
Lowest	120.00	122.00
Last Traded Price	126.20	137.90

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st December	Group		Company		Variance		Variance	
	2016 Rs. '000	2015 Rs. '000	2016 Rs. '000	2015 Rs. '000	Group Rs. '000	%	Company Rs. '000	%
Revenue	46,924,144	38,710,834	39,267,203	33,311,395	8,213,310	+ 21	5,955,808	+ 18
Cost of Sales	(32,038,078)	(26,602,061)	(27,849,435)	(23,531,269)	(5,436,017)	+ 20	(4,318,166)	+ 18
Direct Interest Cost	(735,691)	(644,459)	—	—	(91,232)	+ 14	—	—
Gross Profit	14,150,375	11,464,314	11,417,768	9,780,126	2,686,060	+ 23	1,637,642	+ 17
Other Income	793,743	240,935	431,705	296,622	552,808	+ 229	135,083	+ 46
Selling and Administration Expenses	(10,185,751)	(8,727,066)	(9,069,711)	(7,918,679)	(1,458,685)	+ 17	(1,151,032)	+ 15
<b>Operating Profit</b>	<b>4,758,366</b>	<b>2,978,183</b>	<b>2,779,761</b>	<b>2,158,069</b>	<b>1,780,183</b>	<b>+ 60</b>	<b>621,693</b>	<b>+ 29</b>
Finance Cost	(1,600,901)	(1,091,235)	(1,619,789)	(1,094,741)	(509,666)	+ 47	(525,048)	+ 48
Finance Income	128,328	116,687	338,358	164,053	11,641	+ 10	174,305	+ 106
Net Finance Cost	(1,472,573)	(974,548)	(1,281,431)	(930,688)	(498,024)	+ 51	(350,743)	+ 38
Share of Profit of Equity Accounted Investees (Net of Income Tax)	—	2,042	—	—	2,042	- 100	—	—
Value Added Tax on Financial Services	(159,561)	(110,403)	(47,800)	(31,700)	(49,158)	+ 45	(16,100)	+ 51
<b>Profit before Tax</b>	<b>3,126,233</b>	<b>1,895,274</b>	<b>1,450,530</b>	<b>1,195,681</b>	<b>1,230,959</b>	<b>+ 65</b>	<b>254,849</b>	<b>+ 21</b>
Income Tax Expense	(768,477)	(659,236)	(346,086)	(335,977)	(109,241)	+ 17	(10,109)	+ 3
<b>Profit for the Year</b>	<b>2,357,757</b>	<b>1,236,038</b>	<b>1,104,444</b>	<b>859,704</b>	<b>1,121,719</b>	<b>+ 91</b>	<b>244,740</b>	<b>+ 28</b>
<b>Other Comprehensive Income</b>								
Revaluation of Property, Plant & Equipment	250,154	—	250,154	—	—	—	—	—
Remeasurement of Defined Benefit Obligation	62,277	(41,244)	52,905	(40,252)	—	—	—	—
Income Tax on Other Comprehensive Income	(46,679)	11,548	(44,226)	11,271	—	—	—	—
Other Comprehensive Income for the Period, Net of Tax	265,752	(29,696)	258,833	(28,981)	—	—	—	—
<b>Total Comprehensive Income for the Year</b>	<b>2,623,508</b>	<b>1,206,342</b>	<b>1,363,277</b>	<b>830,723</b>	—	—	—	—
<b>Profit Attributable to –</b>								
Owners of the Company	2,122,195	1,152,771	1,104,444	859,704	—	—	—	—
Non-Controlling Interest	235,562	83,268	—	—	—	—	—	—
<b>Profit for the Year</b>	<b>2,357,757</b>	<b>1,236,038</b>	<b>1,104,444</b>	<b>859,704</b>	—	—	—	—
<b>Total Comprehensive Income Attributable to –</b>								
Owners of the Company	2,386,017	1,123,217	1,363,277	830,723	—	—	—	—
Non-Controlling Interest	237,491	83,126	—	—	—	—	—	—
<b>Total Comprehensive Income for the Year</b>	<b>2,623,508</b>	<b>1,206,342</b>	<b>1,363,277</b>	<b>830,723</b>	—	—	—	—
Earnings per Share – Basic (Rs.)	16.95	9.21	8.82	6.87	—	—	—	—

Above figures are provisional and subject to audit.

	Twelve Months Ended 31st December 2016 Rs.	Twelve Months Ended 31st December 2015 Rs.
Share Prices		
Highest	140.00	152.00
Lowest	107.00	105.50
Last Traded Price	126.20	137.90

## Statement of Financial Position

As at 31st	Group		Company	
	December 2016	December 2015	December 2016	December 2015
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant & Equipment	5,426,841	2,715,401	3,022,805	2,600,437
Intangible Assets	261,538	249,892	213,157	200,297
Investments in Subsidiaries	—	—	2,455,180	992,242
Investments in Equity Accounted Investees	—	54,831	—	48,000
Other Financial Assets	17,061	17,061	929,110	616,303
Trade and Other Receivables	8,206,961	7,222,705	1,888,467	1,620,582
Deferred Tax Assets	124,061	144,913	147,270	124,492
	<b>14,036,462</b>	<b>10,404,803</b>	<b>8,655,989</b>	<b>6,202,353</b>
<b>Current Assets</b>				
Inventories	9,540,328	6,919,159	7,793,495	6,677,026
Loans due from Related Parties	—	65,891	1,451,889	1,122,638
Income Tax Receivable	1,767	—	1,767	—
Trade and Other Receivables	16,535,531	13,270,919	9,886,667	8,325,781
Amounts due from Related Parties	—	—	969	234,257
Deposits with Banks	191,483	85,344	—	—
Other Financial Assets	515,256	606,011	—	—
Cash and Cash Equivalents	1,536,506	910,169	1,034,618	876,594
	<b>28,320,870</b>	<b>21,857,493</b>	<b>20,169,404</b>	<b>17,236,296</b>
<b>Total Assets</b>	<b>42,357,333</b>	<b>32,262,297</b>	<b>28,825,393</b>	<b>23,438,650</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Stated Capital	626,048	626,048	626,048	626,048
Capital Reserves	1,057,964	857,580	1,065,543	857,580
Statutory Reserve	95,361	73,318	—	—
Revenue Reserves	6,374,444	4,728,455	4,242,212	3,612,779
<b>Total Equity Attributable to Equity Holders of the Company</b>	<b>8,153,816</b>	<b>6,285,401</b>	<b>5,933,803</b>	<b>5,096,407</b>
<b>Non-Controlling Interest</b>	<b>1,401,088</b>	<b>484,584</b>	<b>—</b>	<b>—</b>
<b>Total Equity</b>	<b>9,554,905</b>	<b>6,769,985</b>	<b>5,933,803</b>	<b>5,096,407</b>
<b>Non-Current Liabilities</b>				
Interest-Bearing Loans and Borrowings	8,381,885	8,091,907	6,000,000	6,250,000
Retirement Benefit Obligations	651,144	486,465	476,754	457,182
Security Deposits	1,018,452	851,794	1,018,452	851,794
Other Financial Liabilities	454,013	645,008	—	—
	<b>10,505,494</b>	<b>10,075,174</b>	<b>7,495,206</b>	<b>7,558,976</b>
<b>Current Liabilities</b>				
Trade and Other Payables	6,225,083	4,388,035	4,590,537	3,345,458
Deferred Revenue	438,989	318,460	438,989	318,460
Income Tax Payable	247,048	350,295	—	133,791
Dividends Payable	24,459	17,515	20,524	17,515
Amounts due to Related Parties – Trade	—	454,203	876,919	771,744
Amounts due to Related Parties – Non-Trade	119,738	122,214	119,738	125,239
Other Financial Liabilities	2,698,259	2,722,825	—	—
Interest-Bearing Loans and Borrowings	12,543,359	7,043,592	9,349,677	6,071,059
	<b>22,296,935</b>	<b>15,417,138</b>	<b>15,396,384</b>	<b>10,783,266</b>
<b>Total Equity and Liabilities</b>	<b>42,357,333</b>	<b>32,262,297</b>	<b>28,825,393</b>	<b>23,438,650</b>
<b>Net Assets per Share</b>	<b>65.12</b>	<b>50.20</b>	<b>47.39</b>	<b>40.70</b>

I certify that the above Financial Statements of the Company comply with the requirements of the Companies Act No. 07 of 2007.

(Sgd.) Lalith Yatiwella

Finance Director

Above figures are provisional and subject to audit.

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

Signed for and on behalf of the Board by,

(Sgd.) Dr. Saman Kelegama

Director

Colombo,

23rd February 2017

(Sgd.) Asoka Pieris

Director/Group Chief Executive Officer

## Statement of Changes in Equity

For the year ended 31st December

Group	Stated Capital	Reserve Fund	Investment Fund	Revaluation Reserves	General Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Balance as at 31st December 2014</b>	<b>626,048</b>	<b>53,885</b>	<b>82,243</b>	<b>870,358</b>	<b>2,600,000</b>	<b>1,242,675</b>	<b>5,475,208</b>	<b>441,960</b>	<b>5,917,169</b>
Realisation on Revaluation Surplus	-	-	-	(12,778)	-	12,778	-	-	-
Transferred to/(from) during the Year	-	19,433	(82,243)	-	100,000	(37,190)	-	-	-
<b>Transactions with Owners of the Company</b>									
<b>Distributions</b>									
Final Dividend – 2014	-	-	-	-	-	(313,024)	(313,024)	-	(313,024)
Dividend Paid by Subsidiary Companies to Non-Controlling Interest – 2014	-	-	-	-	-	-	-	(40,503)	(40,503)
<b>Total Distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(313,024)</b>	<b>(313,024)</b>	<b>(40,503)</b>	<b>(353,527)</b>
<b>Total Comprehensive Income for the Year</b>									
Profit for the Year	-	-	-	-	-	1,152,771	1,152,771	83,268	1,236,039
<b>Other Comprehensive Income</b>									
Re-measurement of Defined Benefit Obligation	-	-	-	-	-	(41,048)	(41,048)	(196)	(41,244)
Related Taxes	-	-	-	-	-	11,493	11,493	55	11,548
<b>Total Other Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,555)</b>	<b>(29,555)</b>	<b>(141)</b>	<b>(29,696)</b>
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,123,217</b>	<b>1,123,217</b>	<b>83,126</b>	<b>1,206,343</b>
<b>Balance as at 31st December 2015</b>	<b>626,048</b>	<b>73,318</b>	<b>-</b>	<b>857,580</b>	<b>2,700,000</b>	<b>2,028,455</b>	<b>6,285,401</b>	<b>484,584</b>	<b>6,769,985</b>
Realisation on Revaluation Surplus	-	-	-	(20,356)	-	20,356	-	-	-
Transferred to/(from) during the Year	-	22,043	-	-	-	(22,043)	-	-	-
<b>Transactions with Owners of the Company</b>									
<b>Distributions</b>									
Final Dividend – 2015	-	-	-	-	-	(525,880)	(525,880)	-	(525,880)
Dividend paid by subsidiary Companies to non-controlling interest – 2015	-	-	-	-	-	-	-	(89,096)	(89,096)
<b>Total Distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(525,880)</b>	<b>(525,880)</b>	<b>(89,096)</b>	<b>(614,976)</b>
<b>Changes in Ownership interest in Subsidiaries</b>									
Non-Controlling Interest on Initial Acquisition of Subsidiaries	-	-	-	-	-	-	-	836,855	836,855
Changes in Non-Controlling Interest	-	-	-	-	-	8,280	8,280	(68,748)	(60,468)
<b>Total Transactions with Owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(517,600)</b>	<b>(517,600)</b>	<b>679,011</b>	<b>161,411</b>
<b>Total Comprehensive Income for the Year</b>									
Profit for the Year	-	-	-	-	-	2,122,195	2,122,195	235,562	2,357,757
<b>Other Comprehensive Income</b>									
Revaluation of Property, Plant & Equipment	-	-	-	250,154	-	-	250,154	-	250,154
Re-measurement of Defined Benefit Obligation	-	-	-	-	-	59,696	59,696	2,581	62,277
Related Taxes	-	-	-	(29,414)	-	(16,615)	(46,029)	(650)	(46,679)
<b>Total Other Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220,740</b>	<b>-</b>	<b>43,081</b>	<b>263,821</b>	<b>1,931</b>	<b>265,752</b>
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220,740</b>	<b>-</b>	<b>2,165,276</b>	<b>2,386,016</b>	<b>237,493</b>	<b>2,623,509</b>
<b>Balance as at 31st December 2016</b>	<b>626,048</b>	<b>95,361</b>	<b>-</b>	<b>1,057,964</b>	<b>2,700,000</b>	<b>3,674,444</b>	<b>8,153,817</b>	<b>1,401,087</b>	<b>9,554,905</b>

## Statement of Changes in Equity

For the year ended 31st December

Company	Stated Capital Rs. '000	Revaluation Reserves Rs. '000	General Reserves Rs. '000	Retained Earnings Rs. '000	Total Rs. '000
<b>Balance as at 31st December 2014</b>	<b>626,048</b>	<b>870,358</b>	<b>2,600,000</b>	<b>482,301</b>	<b>4,578,707</b>
Realisation on Revaluation Surplus	-	(12,778)	-	12,778	-
Transferred to/(from) during the Year	-	-	100,000	(100,000)	-
<b>Transactions with Owners of the Company</b>					
<b>Distributions</b>					
Final Dividend – 2014	-	-	-	(313,024)	(313,024)
<b>Total Distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(313,024)</b>	<b>(313,024)</b>
<b>Total Comprehensive Income for the Year</b>					
Profit for the Year	-	-	-	859,704	859,704
<b>Other Comprehensive Income</b>					
Re-measurement of Defined Benefit Obligation	-	-	-	(40,252)	(40,252)
Related Taxes	-	-	-	11,271	11,271
<b>Total Other Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,981)</b>	<b>(28,981)</b>
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>830,723</b>	<b>830,723</b>
<b>Balance as at 31st December 2015</b>	<b>626,048</b>	<b>857,580</b>	<b>2,700,000</b>	<b>912,778</b>	<b>5,096,406</b>
Realisation on Revaluation Surplus	-	(12,778)	-	12,778	-
<b>Transactions with Owners of the Company</b>					
<b>Distributions</b>					
Final Dividend 2015	-	-	-	(525,880)	(525,880)
<b>Total Distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(525,880)</b>	<b>(525,880)</b>
<b>Total Comprehensive Income for the Year</b>					
Profit for the Year	-	-	-	1,104,444	1,104,444
<b>Other Comprehensive Income</b>					
Revaluation of Property, Plant & Equipment	-	250,154	-	-	250,154
Re-measurement of Defined Benefit Obligation	-	-	-	52,905	52,905
Related Taxes	-	(29,413)	-	(14,813)	(44,226)
<b>Total Other Comprehensive Income for the Year</b>	<b>-</b>	<b>220,741</b>	<b>-</b>	<b>38,092</b>	<b>258,833</b>
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,142,536</b>	<b>1,363,277</b>
<b>Balance as at 31st December 2016</b>	<b>626,048</b>	<b>1,065,543</b>	<b>2,700,000</b>	<b>1,542,212</b>	<b>5,933,803</b>

## Statement of Cash Flows

<i>For the twelve months ended 31st December</i>	<b>Group</b>		<b>Company</b>	
	<b>2016</b> <b>Rs. '000</b>	<b>2015</b> <b>Rs. '000</b>	<b>2016</b> <b>Rs. '000</b>	<b>2015</b> <b>Rs. '000</b>
<b>Cash Flows from Operating Activities</b>				
Net Profit before Income Tax Expense	<b>3,126,333</b>	1,895,274	<b>1,450,530</b>	1,195,681
<b>Adjustment for:</b>				
Depreciation on Property, Plant & Equipment	<b>383,495</b>	306,776	<b>341,433</b>	288,663
Share of Profit from Equity Accounted Investees	—	(2,042)	—	—
Amortisation of Intangible Assets	<b>14,599</b>	18,724	<b>14,599</b>	12,646
Gain on Disposal of Property, Plant & Equipment	<b>(3,863)</b>	(2,258)	<b>(3,186)</b>	(2,258)
Interest Expense	<b>1,600,901</b>	1,091,235	<b>1,619,789</b>	1,094,741
Interest Income	<b>(128,328)</b>	(116,687)	<b>(338,358)</b>	(164,053)
Impairment of Inventories	<b>167,127</b>	233,746	<b>150,581</b>	185,379
Impairment on Trade and Other Receivables	<b>62,747</b>	42,670	<b>70,347</b>	39,935
Dividend Income	—	(2,159)	<b>(310,981)</b>	(178,802)
Provision for Retiring Gratuity	<b>118,240</b>	74,737	<b>88,424</b>	67,676
Gain on Bargain Purchase	<b>(563,946)</b>	—	—	—
<b>Operating Profit before Working Capital Changes</b>	<b>4,777,306</b>	3,540,016	<b>3,083,178</b>	2,537,608
(Increase)/Decrease in Inventories	<b>(1,759,360)</b>	(1,677,114)	<b>(1,267,050)</b>	(1,684,190)
(Increase)/Decrease in Debtors falling Due after one Year	<b>(977,509)</b>	(1,444,505)	<b>(267,884)</b>	(55,907)
(Increase)/Decrease in Debtors falling Due within one year	<b>(2,852,315)</b>	(2,350,259)	<b>(1,631,233)</b>	(1,319,802)
(Increase)/Decrease in Dues from Related Parties	—	45,073	<b>233,288</b>	64,132
Increase/(Decrease) in Dues to Related Parties	<b>(534,217)</b>	139,403	<b>99,674</b>	39,569
Increase/(Decrease) in Security Deposits	<b>166,657</b>	119,670	<b>166,657</b>	119,670
Increase/(Decrease) in Trade and Other Payables	<b>1,423,888</b>	570,010	<b>1,245,079</b>	323,988
Increase/(Decrease) in Deferred Liabilities	<b>120,529</b>	83,126	<b>120,529</b>	83,126
<b>Cash Generated from Operations</b>	<b>414,979</b>	(974,580)	<b>1,782,238</b>	108,194
Finance Costs Paid	<b>(1,582,412)</b>	(1,155,338)	<b>(1,601,300)</b>	(1,156,140)
Retiring Gratuity Paid	<b>(19,689)</b>	(13,428)	<b>(15,946)</b>	(13,340)
Income Tax Paid	<b>(1,046,011)</b>	(589,913)	<b>(548,649)</b>	(365,021)
<b>Net Cash from/(used in) Operating Activities</b>	<b>(2,233,132)</b>	(2,733,259)	<b>(383,657)</b>	(1,426,307)
<b>Cash Flows from Investing Activities</b>				
Acquisition of Property, Plant & Equipment and Intangible Assets	<b>(1,035,628)</b>	(386,970)	<b>(566,507)</b>	(300,670)
Proceeds from Disposal of Property, Plant & Equipment	<b>29,263</b>	9,990	<b>28,586</b>	9,990
Investment in Shares/Debentures in Subsidiary Company	<b>(1,357,483)</b>	—	<b>(1,727,745)</b>	(455,000)
(Acquisition)/Disposal of Marketable Securities	<b>90,756</b>	47,369	—	—
Investment in Bank Deposits	<b>(5,299)</b>	25,044	—	—
Net Cash Flows from Loans Given to Related Companies	<b>65,891</b>	(756)	<b>(329,250)</b>	(405,570)
Interest Income Received	<b>128,328</b>	116,687	<b>338,358</b>	164,053
Dividends Received	—	4,559	<b>310,981</b>	178,803
<b>Net Cash Flows from Investing Activities</b>	<b>(2,084,172)</b>	(184,078)	<b>(1,945,577)</b>	(808,394)
<b>Cash Flow from Financing Activities</b>				
Net Proceeds From Interest-Bearing Loans & Borrowings	<b>5,381,980</b>	3,679,510	<b>2,929,958</b>	2,197,682
Net Payment to Minority Shareholders	<b>(89,096)</b>	(40,503)	—	—
Increase/(Decrease) in Customer Deposit Liabilities	<b>215,560</b>	(1,126,810)	—	—
Dividends Paid	<b>(522,872)</b>	(311,000)	<b>(522,872)</b>	(311,000)
<b>Net Cash Flow from Financing Activities</b>	<b>4,554,452</b>	2,201,197	<b>2,407,087</b>	1,886,682
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>237,148</b>	(716,139)	<b>77,853</b>	(348,020)
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>111,849</b>	827,988	<b>259,637</b>	607,657
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>348,997</b>	111,849	<b>337,490</b>	259,637



## Notes to the Financial Statements

- 1.1** The Interim Financial Statements of the Company and Group have been prepared on the basis of the same accounting policies and methods applied for the year ended 31st December 2015, are in compliance with Sri Lanka Accounting Standards 34 – ‘Interim Financial Reporting’.

**2.1 Segmental Analysis of Company Net Turnover is as Follows:**

	Quarter Ending 31st December 2016 Rs. '000	Quarter Ending 31st December 2015 Rs. '000	Year Ending 31st December 2016 Rs. '000	Year Ending 31st December 2015 Rs. '000
Consumer Electronics	2,143,622	2,008,588	6,667,034	6,375,230
Financial Services	800,358	703,887	3,112,753	2,788,801
Furniture	632,223	584,298	2,363,836	1,994,224
Home Appliances	4,207,582	3,567,366	15,747,443	12,989,596
IT Products	1,533,113	1,428,906	4,993,883	3,950,713
Sewing	1,031,092	1,078,838	3,219,206	3,311,345
Other	858,344	539,864	3,163,048	1,901,486
	<b>11,206,333</b>	<b>9,911,747</b>	<b>39,267,203</b>	<b>33,311,395</b>

**2.2 Segmental Analysis of Company Profits Before Tax is as Follows:**

	Quarter Ending 31st December 2016 Rs. '000	Quarter Ending 31st December 2015 Rs. '000	Year Ending 31st December 2016 Rs. '000	Year Ending 31st December 2015 Rs. '000
Consumer Electronics	89,669	97,737	249,869	244,490
Financial Services	31,070	27,230	311,483	178,802
Furniture	22,703	29,483	79,882	74,417
Home Appliances	177,269	185,142	563,834	484,235
IT products	16,086	16,047	41,405	42,919
Sewing	43,686	47,953	117,524	117,847
Other	20,993	17,708	86,533	52,971
	<b>401,476</b>	<b>421,300</b>	<b>1,450,530</b>	<b>1,195,681</b>

**2.3 Segmental Analysis of Group Net Turnover is as Follows:**

***Sewing Products***

	Quarter Ending 31st December 2016 Rs. '000	Quarter Ending 31st December 2015 Rs. '000	Year Ending 31st December 2016 Rs. '000	Year Ending 31st December 2015 Rs. '000
Consumer Electronics	2,143,622	2,008,588	6,667,034	6,375,230
Financial Services	1,395,550	1,140,060	5,367,777	4,664,160
Furniture	632,223	584,298	2,363,836	1,994,224
Home Appliances	4,208,717	3,567,366	15,755,917	12,989,596
IT Products	3,514,212	2,647,835	10,387,036	7,474,605
Sewing	1,031,092	1,078,838	3,219,206	3,311,345
Other	858,339	539,805	3,163,339	1,901,674
	<b>13,783,754</b>	<b>11,566,790</b>	<b>46,924,144</b>	<b>38,710,834</b>

## Notes to the Financial Statements

### 2.4 Segmental Analysis of Group Profits Before Tax is as Follows:

	Quarter Ending 31st December 2016 Rs. '000	Quarter Ending 31st December 2015 Rs. '000	12 months Ending 31st December 2016 Rs. '000	12 months Ending 31st December 2015 Rs. '000
Consumer Electronics	90,674	97,737	250,874	244,490
Financial Services	182,934	180,359	901,372	667,897
Furniture	23,024	29,483	80,203	74,417
Home Appliances	286,938	185,142	1,021,920	484,235
IT Products	154,011	86,137	435,048	249,355
Sewing	49,904	47,953	144,419	117,847
Other	24,554	17,707	96,376	52,832
Inter Company Dividend	(76,941)	—	(367,924)	2,159
Gain on Acquisition	56,256	—	563,945	—
Share of Profit on Equity Accounted Investees	—	530	—	2,042
	<b>791,356</b>	<b>645,048</b>	<b>3,126,233</b>	<b>1,895,274</b>

### 3. Related Parties

#### 3.1 Identity of Related Parties

##### (I) Acquisition of Singer Industries (Ceylon) PLC

Subsequent to obtaining all regulatory clearance, on 4th January 2016, Singer (Sri Lanka) PLC purchased 3,213,600 shares in Singer Industries (Ceylon) PLC from its Parent Retail Holdings (Sri Lanka) BV [formerly known as Singer (Sri Lanka) BV] and thereby obtained 83.55% of controlling interest in Singer Industries (Ceylon) PLC.

##### Consideration Transferred

Singer (Sri Lanka) PLC has paid Rs. 206/- per share for the acquisition and paid the consideration in cash. Total consideration amounted to Rs. 664,070,355/-.

##### (II) Acquisition of Regnis (Lanka) PLC

On 24th February 2016, Singer (Sri Lanka) PLC purchased 6,568,461 shares in Regnis (Lanka) PLC from its Parent Retail Holdings (Sri Lanka) BV [formerly known as Singer (Sri Lanka) BV] and thereby obtained 58.29% of controlling interest in Regnis (Lanka) PLC.

##### Consideration Transferred

Singer (Sri Lanka) PLC has paid Rs. 110/- per share for the acquisition and paid the consideration in cash. Total consideration amounted to Rs. 722,530,710/-.

##### (III) Acquisition of Non-Controlling Interest of Singer Industries (Ceylon) PLC

On 18th March 2016 and 30th June 2016, the Group acquired 1.73% and 2.44% of the shares and voting rights of Singer Industries (Ceylon) PLC respectively and paid the consideration in cash. Total consideration amounted to Rs. 28,337,328/-.

## Notes to the Financial Statements

### 3.2 Transactions with Parent Companies

#### (a) Retail Holdings (Sri Lanka) BV [formerly known as Singer (Sri Lanka) BV] – (Immediate Parent)

	2016 Rs. Million	2015 Rs. Million
Consideration paid on acquisition of following Companies:		
Singer Industries (Ceylon) PLC	692.4	–
Regnis (Lanka) PLC	722.5	–

#### (b) Retail Holdings Asia BV (Formerly known as Singer Asia Holdings BV) – (Intermediate Parent)

	2016 Rs. Million	2015 Rs. Million
Royalty Expenses	436.8	370.1
Royalty Payable Balance as at Period End	119.8	130.6

### 3.3 Transactions with Subsidiary Companies

#### (a)

Name of the Company and Relationship	Nature of Transaction	2016 Rs. Million	2015 Rs. Million
<b>Singer Finance (Lanka) PLC</b>	Sales Financed through Singer Finance (Lanka) PLC	583.9	412.8
	Cash remittance from Singer (Sri Lanka) PLC	2,176.3	1,661.6
	Interest Income/(Expense)	1.1	2.3
	Dividend Received – Gross	199.4	166.2
	Cash Collection through Singer (Sri Lanka) PLC	3,116.6	2,313.4
	Expenses Paid	314.8	249.6
	Royalty Exp. Charged During the Period	23.9	–
	Collecting Commission Paid through Singer (Sri Lanka) PLC	26.2	21.3
	Rent Reimbursed	15.9	13.9
	Royalty Paid through Singer (Sri Lanka) PLC	21.4	12.7
	Loans settled During The Period	500.0	–
	Non-Trade Settlement	200.0	–
	Loans Obtained During The Period	400.0	300.0
	Service Charge Income	13.7	–
	Purchase of Assets	3.5	1.2
	Balance Payable	92.4	96.7
<b>Singer Digital Media (Pvt) Ltd.</b>	Purchases	2,294.2	1,897.0
	Expenses Reimbursed	324.0	95.3
	Interest Charged	137.0	62.6
	Royalty paid through Singer (Sri Lanka) PLC	–	39.2
	Loan Granted	3,802.4	1,267.6
	Loan Settlements	3,439.2	1,140.3
	Balance Receivable – Loans	363.1	756.7
	Balance Payable – Trade	1,119.9	275.3
	Balance Receivable – Non-Trade	73.8	135.8

## Notes to the Financial Statements

Name of the Company and Relationship	Nature of Transaction	2016 Rs. Million	2015 Rs. Million
	Corporate Guarantee Given	50.0	50.0
<b>Singer Business School (Pvt) Ltd.</b>	Services Provided	5.4	5.2
	Expenses Reimbursed	1.5	2.6
	Capital Invested	–	5.0
	Balance Payable – Trade	0.9	1.3
<b>Reality (Lanka) Ltd.</b>	Rent Expense	7.7	4.9
	Loan Receivable	58.1	65.9
<b>Singer Industries (Ceylon) PLC</b>	Purchases	838.5	837.5
	Corporate Guarantee Given	–	75.0
	Lease Rental Paid	8.7	4.2
	Net Finance Charges	0.3	0.4
	Trade Creditor Settled	833.0	848.4
	Expenses Reimbursed	6.8	5.0
	Balance Payable	104.3	97.3
<b>Regnis (Lanka) PLC</b>	Purchases	3,682.1	3,186.0
	Corporate Guarantees Given	455.5	455.5
	Interest Expense	2.3	2.0
	Interest Income	0.5	–
	Non-Trade Settlement	73.0	25.0
	Trade Credit Settled	4,150.6	3,522.4
	Expenses Reimbursed	72.4	49.8
	Fixed Assets Purchases	1.0	3.5
	Transfer of Staff Loan	0.9	0.9
	Balance Payable	305.0	216.6
<b>Regnis Appliances (Pvt) Ltd.</b>	Purchases	1,087.1	933.7
	Trade Settlements	1,262.9	961.7
	Expenses Paid	19.3	11.8
	Finance Charged	5.7	2.8
	Non-Trade Settlement	15.9	8.30
	Balance Payable	127.7	140.3

The following company is an Associate Company of Singer (Sri Lanka) PLC, with whom Singer (Sri Lanka) PLC or Singer Finance (Lanka) PLC had no transactions other than through Advertising Agencies during the year:

Telshan Network (Pvt) Ltd.

- (b) The company is authorised to use the name "SINGER" as part of its corporate name so long as Singer Asia Ltd. continues to hold, directly or indirectly, at least a majority of the voting stock of the Company.
- 3.4 Key Management Personnel includes members of the Board of Directors of the Company, its Subsidiaries and Parent. Transactions with Key Management Personnel, their close family members and parties/entities in which such Key Management Personnel or their close family members have control, joint control or significant influence can be shown as follows:

## Notes to the Financial Statements

### (i) Transactions with Key Management Personnel or their Close Family Members

	2016 Rs. Million	2015 Rs. Million
Deposits kept by Key Management Personnel or their close family members of Singer (Finance) Lanka PLC	31.5	22.4

### 3.5 Terms and Conditions of Transactions with Related Parties

Related party transactions were made on terms equivalent to those that prevail at arm's length transactions, only if such terms can be substantiated.

Transactions with related parties are carried out in the ordinary course of business. Outstanding current account balances at the year end are unsecured and the settlements will be made in cash, subject to the credit period.

### 3.6 Related Party Transactions

Company Name	Principal Activity	Directors
Singer Finance (Lanka) PLC Singer – Interest 80.4%	Leasing Hire Purchasing Lending and Accepting Deposits	Dr. Saman Kelegama Mr. J.A. Setukavalar Mr. Russel De Mel Mr. Gavin J. Walker Mr. John Hyun Mr. N.J.K. Dissanayake Mr. R.S. Wijeweera Mr. Janaka Mendis Mr. S. Ramanathan Mr. K.K.L.P. Yatiwella Mr. C.A. Samarasinghe Mr. T.A. Amarasuriya Mr. A.G.I.H. Perera
Singer Digital Media (Pvt) Ltd. Singer – Interest 100%	Marketing Mobile Phones, Computers and Cameras	Mr. H.A. Pieris Mr. M.H. Wijewardena Mr. K.K.L.P. Yatiwella
Reality Lanka Ltd. Singer – Interest 86.3% (indirect)	Investment on Properties	Dr. Saman Kelegama Mr. Gavin J. Walker Mr. H.A. Pieris
Singer Business School (Pvt) Ltd. Singer – Interest 100%	Educational Services	Mr. H.A. Pieris Mr. M.H. Wijewardena Mr. K.K.L.P. Yatiwella
Singer Industries (Ceylon) PLC Singer – Interest 87.7%	Manufacturing Sewing Machines	Dr. Saman Kelegama Mr. Ranil De Silva Mr. G.J. Walker Mr. H.A. Pieris Mr. V.G.K. Vidyaratne Mr. K.D. Kospelawatta

## Notes to the Financial Statements

Company Name	Principal Activity	Directors
Regnis (Lanka) PLC Singer – Interest 58.3%	Manufacturing Refrigerators	Dr. Saman Kelegama Mr. Ranil De Silva Mr. G.J. Walker Mr. H.A. Pieris Mr. V.G.K. Vidyaratne Mr. K.D. Kospelawatta Mr. N. B. Karunaratne
Regnis Appliances (Pvt) Ltd. Singer – Interest 58.3% (indirect)	Manufacturing Washing Machines	Dr. Saman Kelegama Mr. H.A. Pieris Mr. V.G.K. Vidyaratne Mr. K.D. Kospelawatta

#### 4. Stated Capital

4.1	31st December 2016	31st December 2015
Value – Ordinary Shares	<b>Rs. 626,048,050/-</b>	Rs. 626,048,050/-
No. of Shares – Ordinary Shares	<b>125,209,610</b>	125,209,610
Voting Rights	<b>One Vote per Ordinary Share</b>	One Vote per Ordinary Share

#### 5. Contingencies

- (a) Guarantees given to banks and other lending institutions by Singer (Sri Lanka) PLC on behalf of Regnis (Lanka) PLC and Singer Digital Media (Pvt) Ltd., amounts to Rs. 455.5 Million and 50 Million respectively.

Regnis (Lanka) PLC provided guarantees to banks and other lending institutions amounting to Rs. 345 Million.

- (b) The Company has provided bank guarantees amounting to Rs. 242.2 Million to Director General of Customs to clear imports during the years 2008 to December 2016. The Bank guarantee related to alleged additional duty payable on imports, claimed by the customs and is being contested by the Company in courts.

The Court of Appeal ordered that the Director General of Customs continue with the investigations. The Company being aggrieved by the decision has filed an appeal, which is pending before the Supreme Court.

The Company lawyers are of the opinion that there is no basis that the Company is liable for the additional duty and hence, no provision is made in the Financial Statements.

- (c) Singer Finance (Lanka) PLC has provided guarantees to its Fixed Deposit Holders amounting to Rs. 1,050,000/- holding deposit holders fixed deposits amounting to Rs. 1,195,835/- as security.

## Notes to the Financial Statements

- (d) Commissioner General of Inland Revenue has issued assessment notices on Singer (Sri Lanka) PLC pertaining to an additional VAT Liability/Payment on account of Deemed VAT for seven quarters for the period 1st January 2014 to 30th September 2015. The assessment was for a Deemed VAT payment of Rs. 1,076 Million and Penalty of Rs. 423 Million totalling to Rs. 1,499 Million.

The Company after carefully reviewing the advice of tax consultants, is of the opinion that there is no basis for the Company to be made liable for Deemed VAT, hence, no provision has been made in the Financial Statements. The Company previously sought a clarification from the Inland Revenue Department on the interpretation of the Act and did not receive the required clarification. The Company has appealed against the VAT assessment, requesting to cancel the notice of assessment.

Deemed VAT is removed with effect from 1st January 2016 under VAT Amendment Act No. 20 of 2016.

### 6. Events Occurring after the Balance Sheet Date

#### Final Dividend – 2016

Directors have approved the payment of final dividend of Rs. 8.80 per share amounting to Rs. 1,102 Million for the year ended 31st December 2016. Company had the required solvency in accordance with Section 57 of Companies Act No. 07 of 2007. In accordance with Sri Lanka Accounting Standard No. 10 on 'Events after reporting period', the proposed final dividend has not been recognised as a liability at the Reporting date. The dividend will be paid on 16th March 2017.

### 7. Listed Debentures

Details regarding the listed debentures are as follows:

	Interest Rates of Comparable Government Securities as at Issue Date (%)
1. 8.25% senior rated listed unsecured redeemable on 22nd December 2017	6.66
2. 8.60% senior rated listed unsecured redeemable on 7th June 2018	6.29
3. 9.5% senior rated listed unsecured redeemable on 7th June 2018	6.29
4. 10.5% senior rated listed unsecured redeemable on 19th March 2019	9.43
5. 12.29% senior rated listed unsecured redeemable on 19th March 2019	9.43

Interest rate of comparable Government Securities as at 31st December 2016 was 9.63%.

Highest Traded Price, Lowest Traded Price, Last Traded Price as at 31st December 2016, interest yield and yield to maturity of trade of debentures which were traded are as follows:

	Highest Traded Price Rs.	Lowest Traded Price Rs.	Last Traded Price Rs.	Interest Yield %	Yield to Maturity %
8.25% senior Rated Listed Unsecured Redeemable Debentures	95	94	94	8.25	8.25

## Notes to the Financial Statements

The following debentures were not traded since date of issue:

8.60% senior rated listed unsecured redeemable debentures

9.5% senior rated listed unsecured redeemable debentures

10.5% senior rated listed unsecured redeemable debentures

12.29% senior rated listed unsecured redeemable debentures

	Group		Company	
	31st December 2016	31st December 2015	31st December 2016	31st December 2015
Debt Equity Ratio	<b>2.07</b>	2.10	<b>2.43</b>	2.25
Interest Cover	<b>3.21</b>	2.94	<b>2.18</b>	2.28
Quick Assets Ratio	<b>0.92</b>	0.97	<b>0.90</b>	0.81

### 8. Top 20 Shareholders as at 31st December 2016

Name	No. of Shares	%
1. Retail Holdings (Sri Lanka) BV	99,762,850	79.68
2. Bnymsanv Re-CF Ruffer Investment Funds: CF Ruffer Pacific Fund BNY	5,000,000	3.99
3. Bank of Ceylon A/C Ceybank Unit Trust	4,977,370	3.98
4. Pemberton Asian Opportunities Fund	3,600,000	2.88
5. Deutsche Bank AG as Trustee for Jb Vantage Value Equity Fund DEUT	830,710	0.66
6. Mrs. Mihiri Virani Fernando	620,000	0.50
7. Bank of Ceylon A/C Ceybank Century Growth Fund	605,624	0.48
8. Mrs. Zohra Taher Jafferjee	330,890	0.26
9. Dr. Nimal Ebenezer Herat Sanderatne	180,403	0.14
10. Mrs. Anoma Kamalika Amarasuriya	178,970	0.14
11. Mrs. Kalutaravedage Jinangali Manel De Silva	131,248	0.10
12. Mr. Nalin Amita De Silva	126,326	0.10
13. Jafferjee Brothers (Exports) Ltd.	125,200	0.10
14. Union Investments Private Ltd.	120,144	0.10
15. Mr. Abeyesiri Hemapala Munasinghe	109,548	0.09
16. Mrs. Enoka Kamali Wickramasinghe	106,619	0.09
17. Mrs. Jasbinderjit Kaur Piara Singh	89,606	0.07
18. Mr. Hemaka Devapriya Senarath Amarasuriya	89,482	0.07
19. Mr. Nai Kaluge Anura Deepal De Silva	81,570	0.07
20. Deutsche Bank AG as Trustee to Capital Alliance Quantitative Equity	74,404	0.06
	<b>117,140,964</b>	<b>93.56</b>
Others	<b>8,068,646</b>	<b>6.44</b>
	<b>125,209,610</b>	<b>100.00</b>



## Notes to the Financial Statements

### 9. Directors' and CEO's Shareholding as at 31st December 2016

Name of the Director	Shareholding 31st December 2016 No. of Shares	Shareholding 31st December 2015 No. of Shares
Dr. Saman Kelegama	—	—
Mr. H.A. Pieris	2,000	2,000
Mr. L.N.S. Kumara Samarasinghe	4,124	4,124
Mr. M.H. Wijewardene	—	—
Mr. P.J. O'Donnell	—	—
Mr. G.J. Walker	—	—
Mr. J.J. Hyun	—	—
Mr. A.S. Paranavitane	—	—
Mr. D.T.R. De Silva	—	—
Mr. Deepal Sooriyaarachchi	—	—
Mr. K.K.L.P. Yatiwella	—	—
Mr. S.H. Goodman	—	—
Mr. Gelmart Martin Gellecanao	—	—
Mr. H.A.P. Sujeewa Perera	—	—

### 10. Public Holding

No. of Shareholders	No. of Shares	%
2,382	25,440,636	20.32

### 11. Information of the Company Secretary

A.C.M. Irzan  
FCMA (UK)  
Contact No. 011 2300129

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