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## Aban Pestonjee named Woman Entrepreneur of the Year

(FT.LK) - Abans Group of Companies Chairperson and Founder Aban Pestonjee was adjudged Woman Entrepreneur of the Year at the Women's Chamber of Industry and Commerce (WCIC) 'Unstoppable - The Future Belongs to Her' Woman Entrepreneur of the Year 2017 awards, which held on 4 August at Taj Samudra, Colombo. She also attained the 'Gold' award for her ingenious entrepreneurial skills in the extra large business enterprise category.

The illustrious occasion saw the gathering of the upper echelons of Sri Lanka's business community and important Government dignitaries.

Several luminaries from the Abans Group also attended the event.

The Woman Entrepreneur of the Year Awards was a premier event of WCIC, a preeminent non-profit organisation that predominantly focuses on empowering female business owners across Sri Lanka, and improving the overall work environment for women. The primary aim of this awards function was to recognise the outstanding contributions of women entrepreneurs in their respective fields.

"When I started (this) business, there were hardly any women in business. Today we have women who are leading most fields in the Government sector, the corporate sector

and they are all doing very well. I also know that WCIC is helping the women in need to bring up their lives and to start businesses. I wish them all the best, and I deeply thank WCIC for the awards," said Pestonjee upon receiving these milestone awards.

Determined to fulfil the goal of making the lives of homemakers like herself easier, Aban Pestonjee founded the Abans Group as a modest corner store at Galle Road, Bambalapitiya in 1968. Purchasing quality home appliances put out for sale at auctions, especially conducted by embassies, and reselling them with a guarantee were the core operations of her business.

In 1978, when Sri Lanka emerged into an open economy, Pestonjee began writing regular letters to large British companies that distributed popular international brands to import their respective white goods. At first, several refused. However, her strong persistence led to Electrolux representatives visiting her store and service centre, which was then located in her home garage.

Deeply impressed, Electrolux became the first brand to join hands with Abans to enter the Sri Lankan market. Soon, other famous British brands including Hoover, Pyrex, and



Aban Pestonjee receives the award from PM Ranil Wickremesinghe

Russell Hobbs started knocking on her door. Guided by the simple business model of honesty, hard work, and perseverance, Aban Pestonjee's tireless efforts has resulted in the Abans Group being the corporate giant it is today. The conglomerate is currently divided into five strategic business categories encompassing retail, services, logistics, manufacturing, real estate, and infrastructure. Brands such as LG, Apple, SKECHERS, Haier, Dell, and many others currently form a part of Abans' extensive brand portfolio. The Abans Group also possesses over 400 showrooms and more than 15 service centres island-wide. Abans' transformation into Sri Lanka's most trusted household name remains a singular

account of how a resolute woman's sheer tenacity, integrity, willingness to take risks, and passion for innovation can guarantee true success in business.

Under the benevolent guidance of Aban Pestonjee and the other preeminent Directors, the Abans Group will make a pioneering venture into real estate with its mixed-use BOI project, Colombo City Centre. Divided into three phases including a mall, hotel and high-end residences, Colombo City Centre stands to become an iconic landmark of Colombo and revolutionise the local urban lifestyle.

### Sampath Group pre-tax profit tops Rs. 10 b in 1H

(FT.LK) - Sampath Bank's Group has boosted its pre-tax profit for the first half of the year by 28.2% to Rs. 10.3 billion while at Bank level the figure was Rs. 9.9 billion. Profit after tax of the bank too grew by 19.9% and reached Rs. 6.8 billion for the first half of 2018. The Sampath Group also posted a post-tax profit growth of 20.2%.

Net Interest Income (NII), which is the main source of income representing almost 71% of the total operating income of the bank, recorded an increase of Rs. 4.5 billion (34.3%) during the period under review. Accordingly, the bank recorded Rs. 17.6 billion as NII for the first half of 2018, as against Rs. 13.1 billion recorded for the corresponding period in 2017.

The above achievement was facilitated by healthy growth recorded in the bank's fund base. The advance portfolio of the bank grew by 10.0% (annualised 20.0%) and the deposit portfolio grew by 7.4% (annualised 14.8%) during the first half of 2018.

Further, the bank raised funds via a right issue (Rs. 12.5 billion) and a debenture issue (Rs. 7.5 billion) in the first half of 2018. Timely re-pricing of asset and liability products and other fund management strategies adopted by the bank too played a pivotal role in achieving the 34.3% growth in NII.

SEE P18/19 FOR SAMPATH BANK AT FOC2018



Chairman Channa Palansuriya



Managing Director Nanada Fernando

### Kings Pavilion Kandy

(FT.LK) - TripAdvisor has awarded Kings Pavilion Kandy with the Certificate of Excellence for 2018 - ranking a No. 1 placement based on its great consistent guest reviews. (Booking.com 9.5 out of 10 points) They achieved this merit within a short span of time by proving excellent service delivery, luxury design and impressive layout. It is an ultra-luxury escape within an idyllic hill country environment, where guests are able to immerse themselves in the rich cultural history, spiritual heritage and diverse tropical landscape. Kings Pavilion has been accepted by Shlomo Gabbai, the Director of the Awards to take part in the 2018 edition of the World Boutique Hotel Awards after being highly recommended in the categories 'Relaxation Retreat and Newcomer'. The luxury boutique hotel is situated in a secluded hillside in Anniewatte and just five minutes away from Kandy town. Sensitively built to preserve this



site's unique flora and fauna, it blends with the environment and brings guests closer to nature. King's Pavilion entices you to discover a blend of history, spirituality and luxury amidst the hill capital of Sri Lanka. Surrounded by misty mountains and verdant greenery, this charming resort resonates of verdant concepts akin to royalty. Every bit of this resort has been meticulously handcrafted to provide the very best in luxury. Set beside rolling green hills and beautifully laid-out gardens, this luxury resort promises a made-to-measure escape. From the moment you arrive, you feel the sense you've arrived somewhere very special. Ranging from nine fully air-conditioned and tastefully designed bedrooms including two spacious suites with private balconies, four junior suites .. SEE P2

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