

Captain James Steuart was a Scottish mariner who first arrived in Ceylon in 1818 aboard his ship The Leda, and found a land of abundance and endless opportunities. It was here that he founded the firm George Steuart & Co., in 1835.

The legacy of Sri Lanka's oldest company George Steuart & Co., is one of courage, resilience and the will to thrive; its promise for the future is expansion beyond its traditional boundaries and beyond Sri Lanka's shores to firmly establish itself globally. It is a journey that is already in motion.



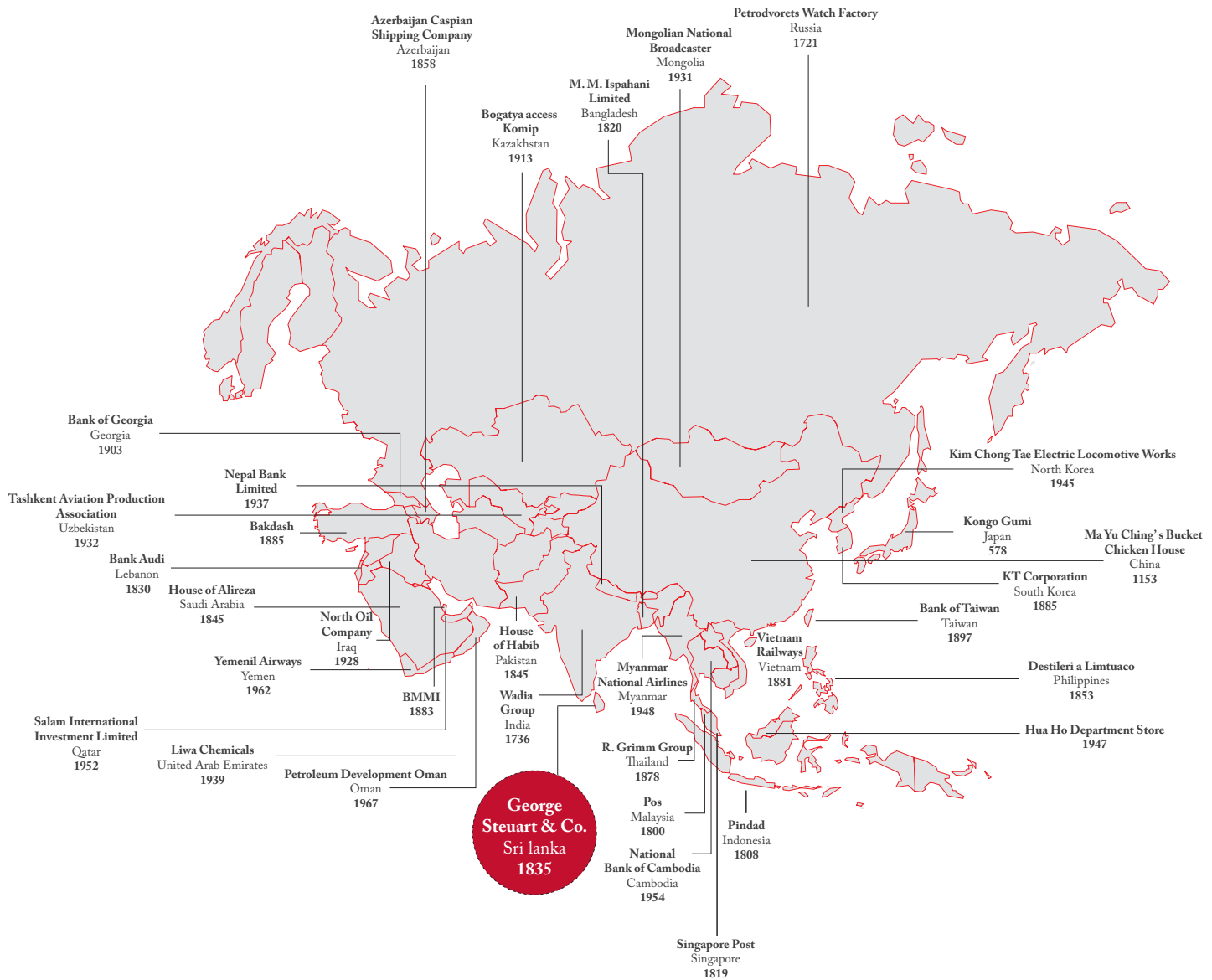
The historically significant Grinlinton Chair was used by the Duke of Gloucester on a ceremonial visit to Ceylon in the early 1930s. It was presented to George Steuart & Co., on its centenary by the European members of its staff. The Grinlinton Chair and several other antique pieces and artefacts are still in use in The Steuart's boardroom as a symbol of leadership and goodwill.

Believe.

Ours has been an endeavour fuelled by Belief. Belief in our purpose. Belief in our collective strength. Belief that Sri Lanka Can. Belief in the positive impact of what we do.

Built on the legacy of intrepid entrepreneurship, Belief is at the heart of our boldness to venture forth, our spirit to keep reaching higher, our passion to learn and our fire to win.

At George Steuart & Co., the oldest mercantile establishment in Sri Lanka, we promise the delivery of excellence inspired and powered by Belief.



Source: Fast Company & Inc. | www.fastcompany.com

One of the Oldest Companies in the World

George Steuart & Company Limited was founded in 1835 by James Steuart, a gallant British sea captain who sailed the southern seas to Ceylon and discovered the island's great commercial potential. James together with his brothers Joseph and George Steuart became Merchant Bankers and then established an agency house that became a large-scale exporter of Ceylon coffee. Sri Lanka's coffee industry was ravaged by blight in the 1870s and the Steuart brothers were at the frontlines of the plantation industry's transformation from coffee to tea.

The Company named after his brother George, took shape as a modern corporate establishment with its incorporation as George Steuart & Co., in 1954. By the 1970s, George Steuart & Co., was managing the largest acreage of tea plantations in the country but Sri Lanka's government began nationalising its plantation assets in 1975, and the firm thus became one of the most affected. Undeterred by this setback, the company set forth to re-establish its eminence in tea while diversifying into new industries and expanding its footprint.

Today, George Steuart & Co., is Sri Lanka's oldest company and one of the oldest in the world, widely respected for its dynamism, its sustained ability to stay competitive and relevant and its capacity to thrive. It is one of the founding members of

the Ceylon Chamber of Commerce, established in 1939. The Company has lasted the test of time over almost two centuries and has journeyed through cycles of global and local volatilities. It has a significant presence in seven key sectors: tea exports, healthcare, travel, leisure, financial services, industrial solutions and FMCG. The diversity of these businesses has been an instrumental factor in the Group's ability to thrive through times of volatility.

Today the George Steuart group employs approximately 1,700 people. It maintains a vast network of global partnerships in its business verticals many of which date back decades.

The George Steuart group's consolidated total asset base as at 31st March 2024 totals to USD 100.66 Mn; the group recorded a consolidated turnover of USD 95.32 Mn for the year at a growth of 35% and posted an EBITDA of USD 8.90 Mn; its profit before tax for the year was USD 3.14 Mn. which is a growth of 156% (profit before tax excluding leisure sector was USD 5.44 Mn.).



Captain James Stewart
1790 - 1870

Master Attendant of Colombo, 1825 - 1855
Founded the firm George Stewart & Co., in 1835

James Stewart

Belief in
Excellence

Board of Directors

George Steuart & Co., is a modern conglomerate that is driven by a youthful ambition and dynamism while celebrating a remarkable legacy. A potent combination of creativity and innovation and guts and grit have been the platforms on which the Group has remained competitive, and thriving for almost two centuries.



Sarva Ameresekere
Group Chairman



Varuni Amunugama Fernando
Director



Dai Pathmanathan
Director



Manoj Pilimatalawwe
Director



Eran Ranasinghe
Director



Dr. Dinesh Palipana
Independent Director



Devaka Cooray
Independent Director



Dimantha Seneviratne
Independent Director

Board of Directors

Sarva Ameresekere

Sarva is the Group Chairman of George Steuart & Co., and has been on the Board of the company since 2020, serving as the Group Executive Director. As one of the significant shareholders of the Group, he plays a pivotal role in the management and strategic planning of the Group's diversified sectors and holds several key positions within the Group, including directorships of all of its listed entities. Sarva also served as the Director / CEO of Triad (Pvt) Ltd, one of Sri Lanka's leading integrated communication entities.

Qualified in both business and engineering, he has extensive local and foreign exposure in diverse areas of business. Sarva holds a master's degree in Engineering Management from the University of Southern California, Los Angeles and a bachelor's degree in Industrial and Operations Engineering from the University of Michigan, Ann Arbor.

Varuni Amunugama Fernando

Appointed a Director of George Steuart & Co., in 2021, Varuni infuses the Board with the unique vision and direction of the investors.

She is the co-founder of Triad, Citrus, Powerhouse (Derana) and a conglomerate comprising of a number of industry leading companies. In this corporate background she serves as the Joint Managing Director of the Triad Group of Companies and is a Director of George Steuart & Co, Derana Media Network, Liberty Publications, Citrus Hotels and HVA Foods PLC.

Her stamp on corporate Sri Lanka is accentuated by her belief that 'Sri Lanka Can', which has been the driving principle behind the Group's many dynamic ventures and the indigenous 'Api' ethos which has given the Group 'Purpose beyond Profit'.

Varuni read for her LLB at the University of Colombo and is an Attorney-at-Law. She also holds a Diploma in Advertising from L'Ecole-de-Publicitaire, Paris.

Dai Pathmanathan

Dai has served on the Board of George Steuart & Co., since 2014. A stalwart of the Ceylon Tea industry with over 47 years of experience, Dai began his career as a tea taster cum broker at John Keells Ltd and held key roles at tea trading companies such as Tea Tang Ltd, Standard Trading Co (Pvt) Ltd & Hemas Tea Division.

In 1995, Dai joined George Steuart Teas and was appointed a Director of that company the year after. In 2000, Dai took the helm of George Steuart Teas as Managing Director and has been the driving force in the company's consistent growth and expansion. Under his leadership, George Steuart Teas has become one of the top exporters of Ceylon Tea with customers in over 30 countries.

Manoj Pilimatalawwe

Manoj joined the Board of George Steuart & Co., in 2012, and heads the Group's Industrial Solutions business, George Steuart Solutions, as well as the group's Information Technology arm. He also serves on the boards of several Group Companies. Through his expertise, Information Technology has been elevated to a board-level discussion.

Manoj was previously at Brandix Lanka Ltd. and at PricewaterhouseCoopers Lanka Ltd. and possesses experience in areas of general management, management consultancy, IT operations and technology strategy formulation.

He holds a Master's Degree in Information Technology from The Keele University in U.K., and a Bachelor of Science (Honours) Degree in Information Systems from Manchester Metropolitan University in U.K., and is a member of the British Computer Society (MBCS). He is also a Chartered Information Technology Professional (CITP) and counts over 25 years corporate experience.

Erandajith Ranasinghe

Eran was appointed to the Board in January 2024. His career at George Steuart & Co., spans 35 years, from having joined in 1989 as a trainee medical representative and risen through the ranks. Eran was appointed as an Executive Director of George Steuart Health in 2013, and became the Managing Director of the company in 2021. As the head of the Group's health vertical, he is charged with the ambitious task of driving GS Health to market leadership position through strategic expansions and diversification.

Eran holds an MBA from the American University of Asia's campus affiliated to University of Houston, Clear Lake, Texas and is a founder member of the Sri Lanka Institute of Training and Development and a fellow member of Chartered Professional Managers (FCPM).

A widely respected industry leader, Eran has been an active member of the Sri Lanka Chamber of Medical Devices Industry since inception, and served three years as president of the chamber.

Dr. Dinesh Palipana

Dinesh is a doctor, lawyer, disability advocate, and researcher. The first quadriplegic medical graduate in the state of Queensland, Australia, Dinesh's incredible achievements battling spinal cord injury and advocating for those affected, have earned him a plethora of awards, including the Medal of the Order of Australia in 2019, the Henry Viscardi Achievement Award (becoming only the third Australian to win the award) and the title of Queensland Australian of the Year for 2021.

Dinesh earned a Doctor of Medicine from Griffith University, and has completed an Advanced Clerkship in Radiology from Harvard University. He has a Bachelor of Laws from the Queensland University of Technology and a Graduate Diploma of Legal Practice from the College of Law. In addition, he is a graduate of Australian Institute of Company Directors.

Dinesh currently works in the emergency department at the Gold Coast University Hospital, and is a researcher and senior lecturer at the Griffith University. His autobiography, Stronger, was published by Pan Macmillan in 2022.

Devaka Cooray

Appointed to the George Steuart & Co., Board in 2023, Devaka is a Fellow Member of the Institute of Chartered Accountants of Sri Lanka and the Chartered Institute of Management Accountants of the United Kingdom.

During his illustrious career at Ernst and Young, which spanned four decades, functioned as the Deputy Managing Partner from 2016 to 2019 and served as a member of Ernst & Young's Management Committee from the time the Management Committee was established in 1998 until his retirement in 2019. Devaka was a senior Assurance and Talent Partner for thirty years and was instrumental in establishing the Ernst & Young Practice in the Republic of Maldives.

He currently serves as the Chairman of United Motors PLC and its subsidiaries and is also the Managing Director of Management Systems (Pvt) Ltd and its subsidiaries. He is a Director of several companies including HVA Foods PLC and JAT Holdings PLC.

Dimantha Seneviratne

Dimantha, a veteran Banker, was appointed to the Board of George Steuart & Co., in February 2024.

During a successful career of 34 years in the Banking industry, Dimantha has served as Transformational CEO of both National Development Bank PLC - NDB (2017 to 2024) and Pan Asia Banking Corporation PLC (2014-2016) as well as holding key senior roles at the HSBC Group for 15 years including that of Chief Risk Officer for Sri Lanka and Maldives, Bangladesh and Thailand at country leadership level. He was a past Chairman of Sri Lanka Bank Association and Past President of Association of Professional Bankers - Sri Lanka.

He is a Fellow Member of the Chartered Institute of Management Accountants – FCMA (UK), CGMA and a Senior Fellow Member (SFIB) of the Institute of Bankers of Sri Lanka. He holds an MBA from the Postgraduate Institute of Management, University of Sri Jayawardenepura, and a BSc from the same University. Dimantha successfully completed the High Potential Leadership Programme at the Harvard Business School in 2016.

Senior Management

George Steuart & Co., has inculcated a culture of openness and genuine care for others within the company. The company is defined by its unique sense of family, flat hierarchy and inclusivity. The senior management represents industry stalwarts and leaders who independently drive each of their sectors towards excellence and market leadership. These experts that lead each of our teams have demonstrated not just business acumen but also a genuine commitment to building people to become our greatest asset. Together, we believe in the coexistence of profitability and sustainability, in the true spirit of achieving our goals while contributing purposefully to a greater cause.



Dai Pathmanathan
Managing Director,
GS Teas



Dilukshan Fernando
COO/Director Sales,
GS Teas



Amithpriya Liyanage
Director Finance,
GS Teas



Samantha Ranatunga
Chairman,
HVA Foods



Graham Stork
Director/CEO,
HVA Foods



Sethpriya Dassanayake
Director/COO,
HVA Foods



Eran Ranasinghe
Managing Director,
GS Health



Sanjiva Wijesekera
Executive Director,
GS Health



Thulitha Jayasooriya
Director Finance,
GS Health



Thushantha Nakandala
Director,
GS Health



Channe Wijemanne
Managing Director/CEO,
GS Travels



Heshan Gunaratne
General Manager,
GS Travels



Suresh De Mel
Chairman,
Citrus Leisure



Chandana Talwatte
Director/CEO,
Citrus Leisure



Mani Sugathapala
Director Sales,
Citrus Leisure



Paddy Weerasekera
Director/Group CEO,
Colombo Land & Development



Joachim Caspersz
Managing Director,
GS Insurance Brokers



T.S. Arulanandan
Director Operations,
GS Insurance Brokers



Kumar Muthiah
Director Strategy,
GS Insurance Brokers



Rohana Weerasinghe
Director,
GS Insurance Brokers



Dharini Fernando
Executive Director,
GS Insurance Brokers



Manoj Pilimatalawwe
Director/CEO,
GS Solutions



Sudath de Silva
Managing Director/CEO,
GS Asset Management &
Executive Director,
GS Investments



Tharanga Wickramasinghe
Director/CEO,
GS Consumer



Ashmini Ponnampereuma
Head,
Group Corporate Finance



Achala Silva
Director Group Human
Resources & Administration



Neerajah Kandasamy
Head,
Group Finance



Yuwanthi Suwandarathna White
Manager,
Group Corporate Affairs



Embossed seals such as this largely date back to the early 20th century, and were often used to notarise or validate official documentation. This is one of the oldest seals in the Steuarts Collection, and is inscribed with the profile of James Steuart.

Belief in
Progress

Group Structure

George Steuart & Co., is owned by Divasa Equity, a private limited liability company registered in Sri Lanka, which presently holds a stake of 94.55%. The Divasa Equity group enjoys the pre-eminent position in Sri Lanka's media and communication landscape, with an extensive and influential presence in every sub-segment of both sectors including television, print, radio and digital media and all aspects of corporate and brand communication including advertising, public relations, media buying, digital communications, AV production, printing and publishing.

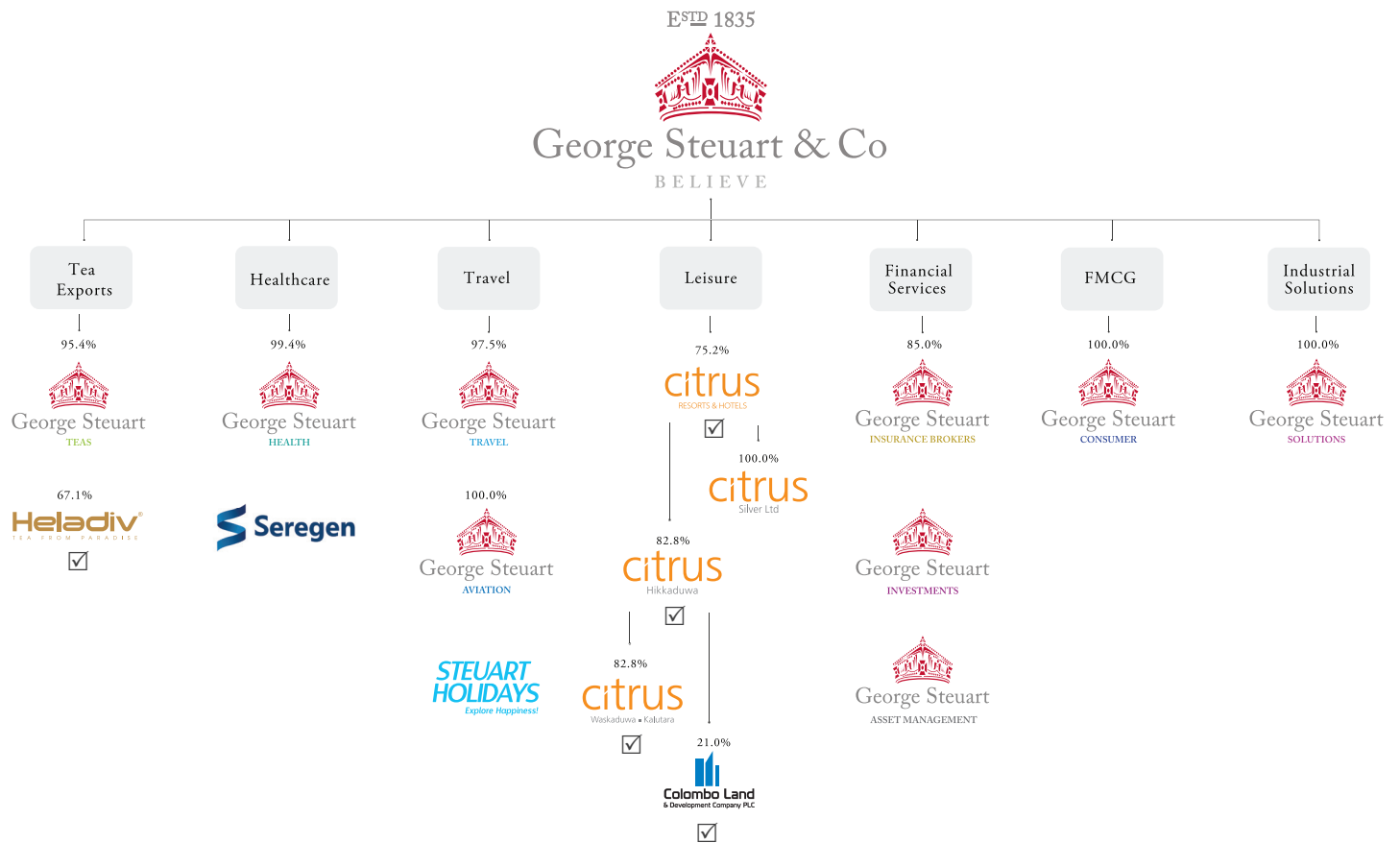
The George Steuart group's current accelerated trajectory commenced upon Divasa Equity's entry as majority shareholder in 2011, during Sri Lanka's post-war economic resurgence which offered renewed belief and fresh opportunities to the country's corporate sector. Today, George Steuart & Co., is one of the fastest expanding and most diversified entities in Sri Lanka with a range of businesses including tea exports, healthcare, travel, leisure, financial services, FMCG and industrial solutions. The conglomerate enjoys a strong presence among the nation's top entities in tea export, healthcare, travel, and insurance brokering and is consolidating its presence in others through aggressive expansion and ambitious goals.

In the years since its acquisition by Divasa Equity, George Steuart & Co., has strengthened its principal subsidiaries while venturing into new sectors with potential – such as industrial solutions, leisure and financial solutions – in pursuit of creating a truly diversified Sri Lankan conglomerate driven by the power of Belief. Accordingly the company has also formalised its entry into wealth management and renewable energy in the recent past.

The group's current portfolio includes five entities listed on the Colombo Stock Exchange; Citrus Leisure PLC, Waskaduwa Beach Resort PLC (Citrus Waskaduwa), Hikkaduwa Beach Resort PLC (Citrus Hikkaduwa), HVA Foods PLC (Heladiv) and Colombo Land and Development Company PLC.

George Steuart & Co., is governed by a Board of Directors, that provide the overall strategic direction and oversight at Group level. The Board's composition represents a wide variety of stakeholder interests and expertise, and a healthy mix of executive directors and independent directors. As reflected in the group structure, the executive directors and management of each sector drive the operations of their respective verticals. Essential centralised support services including group financial control, corporate finance, corporate affairs, human resource management, IT and administration are managed by George Steuart & Co., together with few of its fully owned subsidiaries. This enables centralised control and better synergies leading to the smooth functioning of the group.

George Steuart & Co., is also the brand custodian for its legacy brand and plays an important role in building and nurturing the brands that come under the George Steuart umbrella. In addition it also provides strategic research, M&A, and corporate advisory services for specialised projects and expansions within the group.



☑ The Group's current portfolio includes five entities listed on the Colombo Stock Exchange



George Steuart was the only firm in Ceylon to adopt a system of countermarking local currency coins with their inscription George Steuart & Co. In 1881, the company called in the countermarked coins and issued its own minted tokens, which were branded under Wekanda Mills, where the firm employed nearly 1,300 hands to cure coffee and other merchandise. These are believed to be the last coffee tokens issued and the only tokens that bore inscriptions in the native languages of Sri Lanka – Sinhala and Tamil.

Belief in Diversity

Tea Export Sector

Renowned for its high quality, purity and authenticity, Ceylon tea is widely considered the finest tea in the world and Sri Lanka is the fourth largest tea producer by volume and exports. George Steuart & Co., has been part of the Ceylon tea industry since its very inception and is the only company today that can claim a heritage as the original Ceylon tea people. The group ranks as one of the largest exporters of Ceylon Tea, as per volumes purchased at the Colombo Tea Auctions.



George Stuart

TEAS

George Stuart & Co's origins are closely intertwined with those of Sri Lanka's tea industry; no other company can claim the expertise and intimate knowledge that comes from being the original Ceylon Tea people.

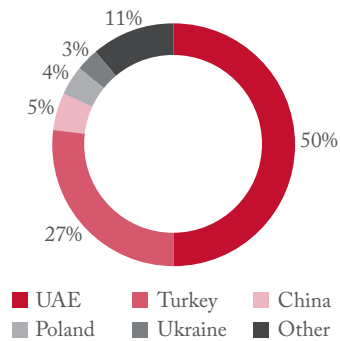
Today George Stuart Teas (GS Teas) is one of the country's foremost exporters and marketers, delighting consumers the world over with the best of pure Ceylon Tea. The company deals in both bulk and value-added teas and has a portfolio of numerous product variations including traditional, herbal and flavoured teas. It exports to 35 global markets covering every continent and is the exclusive manufacturer for over 25 of the world's best renowned tea brands. The Group has also embarked on a strategic initiative to promote its own brands 'Steuart Tea' and '1835 Steuart Ceylon' as heritage brands in key target markets globally. The authenticity of the product and the romanticism of its heritage have resulted in the brand being well received internationally and is recording steady growth.

The George Stuart Tea Factory in Talwatte, Kelaniya, is a purpose-built, modern manufacturing complex, with a capacity of processing 18 Mn kgs of tea every year. The factory is one of the largest tea processing and packaging plants in Sri Lanka. The 182,000 square feet of space includes large areas of blending

lines and packaging lines to create, process and packet teas. The approximately USD 10 Mn factory operates modern tea processing and packaging equipment and machinery that enable scale and speed, while ensuring the requisite global quality and standards. The factory's operations are to be based on the principles of sustainable business, with particular focus on energy efficiency, rainwater harvesting and equal opportunity employment.

The Company's leadership consists of industry veterans and master tea tasters whose expertise supports its growth.

Key Export Markets



Exports to
35+
countries

Bulk and value added packaging

Traditional, herbal and flavoured teas

25+
Private labels

18 Mn
kgs per year

2
global heritage brands



Heladiv®

TEA FROM PARADISE

HVA Foods PLC (HVA Foods), is engaged in the export of tea, beverages and spices; it is listed on the Colombo Stock Exchange with a controlling interest held by George Steuart & Co.

The company was founded in 1990 as a tea export company in affiliation with Dutch agro produce giant HVA International BV, whose history stretches back to 1870. HVA International BV is one of the world's most impactful agriculture consultancies, with decades of experience worldwide in the development of agriculture and agro-industries, always at the forefront of the Green revolution. The company was listed on the Colombo Stock Exchange as HVA FOODS PLC in 2007. George Steuart & Co., acquired controlling interest of the company in 2021. HVA Foods operates independently of GS Teas with an independent Board of Directors.

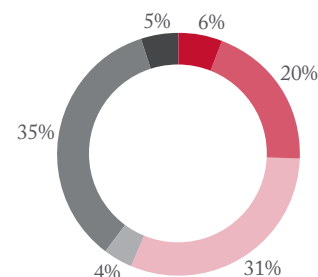
HVA Food's origins are in bulk and value added tea exports, however the company's identity has evolved and led by a youthful team, it is now seen as an innovative beverage exporters that goes beyond the traditional teas to embrace superfoods, spices and herbs in its product mix. In fact, it was the first Sri Lankan company to introduce and produce iced tea commercially. It operates its own tea and herb extraction plant as well as an iced tea plant to produce its range of beverages.

The company's portfolio includes bulk teas and value-added teas, herbal infusions, spices, ready to drink tea beverages, tea and flavoured syrups, king coconut water, moringa, cinnamon,

aloe vera and other super foods. Today, the company's research and development centre is focused on creating a portfolio of modern consumable and application-based products such as spa and personal care products and the manufacture of tea-infused beers and tea-based spirits.

HVA Foods currently exports to over 32 markets around the world, and exclusively supplies to 14 internationally renowned private labels. The company's flagship brand Heladiv together with its own brands Tea Plus and Infini-t have established a reputation for their innovative approach to tea. The company has also introduced a signature tea lounge concept branded Heladiv Tea Club which are in operation in Sri Lanka.

Key Export Markets



Listed on the Colombo Stock Exchange



Exports to **32+** countries worldwide



Innovative approach



Herbs, spices, beverages and superfoods



HELADIV TEA CLUB



14 Private labels



3 own global brands



Bulk and value added packaging



Extraction plant



33+ years of experience

Health Sector

George Steuart Health is a leading player in Sri Lanka's health industry, with a dominant presence in the marketing and distribution of a well-diversified portfolio of pharmaceutical and non-pharmaceutical products. The company has over 35 years of experience and is ranked among the top four healthcare players in Sri Lanka.



George Stuart HEALTH

George Stuart Health (GS Health) is one of Sri Lanka's foremost distributors of pharmaceutical and non-pharmaceutical products. During three decades of operations, the company has built a formidable network of agency partnerships with over 70 global healthcare giants in 15 countries, including world leading manufacturers such as B Braun (Germany), Abbott (United States), Celltrion (South Korea), Unique Pharmaceuticals (India), Biopharm (Thailand), United Laboratories (Philippines), Nabiqasim (Pakistan) and Centaur (India) etc.

The George Stuart Health's advantage has been its deep knowledge of the healthcare space in Sri Lanka and a commitment to understand and cater to the needs of the medical community, thereby sourcing products that match medical requirements and enable better outcomes. It has established an extensive trade presence in Sri Lanka spanning over 5,100 outlets, including pharmacies, stocking doctors and modern trade. The company employs a well-trained, knowledgeable field force of over 400 representatives nationwide and is well supported by a distribution network that is renowned for its modern infrastructure and state-of-the-art warehousing.

In an intensely competitive market, George Stuart Health has consistently been ranked among the top four players in the pharmaceutical segment, which represents the largest share of the company's revenue. It markets over 600 pharmaceutical products in recognised formulations across all therapeutic segments.

George Stuart Health engages in over 15 other non-pharmaceutical product categories such as diagnostics, surgical devices, medical devices, nutraceuticals, cosmodermaceuticals,

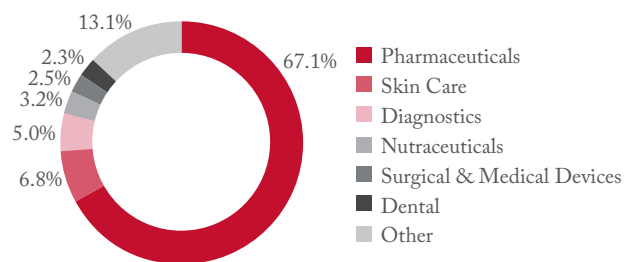
veterinary medicines, sports fitness and rehabilitation, and optometry.

George Stuart Health was instrumental in revolutionising the diagnostics landscape in Sri Lanka with the introduction of rapid diagnostics in 2009, which has led to the improvement of detection and treatment of diseases such as Dengue Fever, Influenza, AIDS, Covid-19, and many other infectious diseases.

Currently 70% of the total of sales of the George Stuart Health is generated from the private sector while the rest is accounted by the state sector.

The company has commenced its entry into the pharmaceutical manufacturing space with a joint venture partner. Under its subsidiary 'Seregen (Pvt) Ltd', the company will manufacture Generic, Cardiac and Diabetic pharmaceuticals at its plant located in Horana. Furthermore, George Stuart Health will expand its manufacturing into diagnostics, biopharmaceuticals, suppositories and topical products and dermatological products.

Product Mix



 **36+**
years of experience

 **Top 4**
pharmaceutical companies
in Sri Lanka

 **600+**
pharmaceutical
products

 **15+**
non-pharmaceutical
categories

 **15**
countries

 **70+**
principals

 **5,100**
outlets of trade presence

Travel Sector

Travel and Tourism have always been key sectors of Sri Lanka's service-driven economy; George Steuart Travel is one of the island nation's oldest travel companies, offering outbound and inbound services, and operating airline GSAs.



George Stuart Travels (GS Travels) began operations in 1974 and in 1987 became an IATA agent serving Sri Lanka's growing tourism industry. It offers both inbound and outbound services while also operating as General Sales Agent (GSA) in Sri Lanka for two airlines.

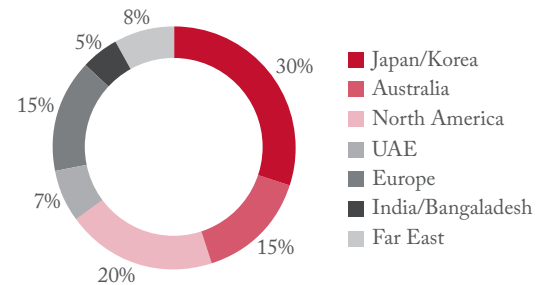
George Stuart Travels has consistently been rated among the top three travel agents in Sri Lanka offering outbound corporate travel services. The company has been awarded the Singapore Airlines Gold Award for four consecutive years in the recent past and ranks among the top five agents in Sri Lanka for major international airlines such as Emirates Airlines and Qatar Airways. It is currently ranked among the top two agents for Sri Lanka's national carrier Sri Lankan Airlines. George Stuart Travels enjoys direct, fully automated access to all airlines in Sri Lanka while it is also geared to provide clients with outbound packages in foreign destinations, including hotel bookings, transfers and logistics and tour itineraries. The company operates three major travel platforms Galileo, Sabre and Amadeus.

As a top corporate outbound travel agent, the George Stuart Travels portfolio of clients includes high net worth individuals who seek the customised door-to-door services including visa and documentation assistance provided by the company. Its main outbound markets are Japan/Korea North America, Europe and Australia. Having focused on several lucrative niche segments over the years, the company has built a reputation for specialised domain knowledge. A key forte therein is handling large sports groups including serving as official travel agent for major sporting events and arranging inbound and outbound charters for major international sports events such as the ICC Cricket and FIFA Football World Cups.

The inbound travel arm of the sector is focused on developing, designing and operating niche travel. The company offers bespoke, eco-friendly tours designed with an intimate understanding of the needs of niche travel enthusiasts to offer authentic experiences. The main markets of the inbound operations include the UK, Middle East (Israel), Australia, India and China. The company is represented at all major trade shows in order to reinforce its network and expand business.

George Stuart Aviation has represented Delta Airlines of the US as GSA in Sri Lanka since 1996 and Phillipine Air of the Philippines as GSA in Sri Lanka and the Maldives since 1997. Delta is the most dominant carrier serving US travellers flying both Pacific and Atlantic routes and operating a superior fleet and network at competitive fares. Phillipine Airlines, the national carrier is favoured by clientele for the connections it offers via Manila, Singapore, Malaysia and Bangkok.

Outbound Markets



Leisure Sector

From time immemorial, Sri Lanka has attracted the intrigue of world travellers. It was described as one of the best places to travel in 2021 by Conde Nast Travel. Citrus Leisure PLC, the leisure arm of the George Steuart Group, is a relatively new entrant to Sri Lanka's tourism but has been fast expanding, and currently operates two resorts, a city hotel, themed restaurants and a lounge bar, while owning a valuable property portfolio.

Citrus Leisure PLC is a well-established player in Sri Lanka with over 14 years of experience in the hospitality sector. The company is listed on the Colombo Stock Exchange and is the parent company of a further seven entities, some of which are also listed.

Citrus Leisure PLC owns and operates two resort properties in Sri Lanka – Citrus Waskaduwa, a 150 roomed 4-star beach resort and Citrus Hikkaduwa - a 90 roomed, 3-star beach resort. It manages The Steuart by Citrus - a business boutique hotel in Colombo comprising of 50 rooms. Citrus also manages Sri Lanka's tallest and very first revolving restaurant 'Blue Orbit' and 'Cosmic' banquet hall at the iconic Collombo Lotus Tower, the tallest structure in South Asia and will shortly launch a lounge bar at the venue. In addition, it operates two stand-alone restaurants and two tea lounges; &Co Pub and Kitchen, Ceylon Curry Club and Heladiv Tea Club in Colombo and Galle.

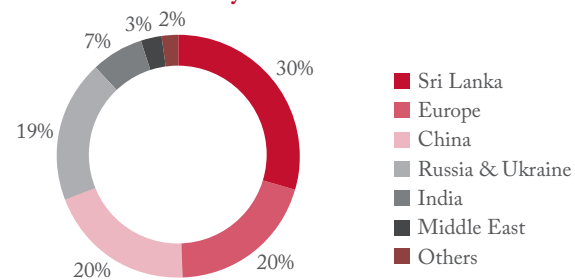
The company is known for its superior strengths in delivering an excellent experience that covers the entire hospitality spectrum from luxury accommodation, mouthwatering cuisine, outstanding restaurants, and engaging events to glamorous banqueting facilities. Citrus prides itself on creating magical, memorable moments for guests through a personalised service offering with attention to detail.

The company's leadership comprises a mix of veteran hoteliers with decades of experience in the tourism sector and a youthful team with exposure to many aspects of tourism management as well as international tourism brands. The company works with over 100 foreign tour operators and over 300 local agents and all major online travel platforms. Over the years the hotels and the team have been recognised at multiple award shows and have won many accolades from online travel platforms.


Citrus Leisure holds valuable tourism assets such as two beach properties in Pasikudah and Kalpitiya, which await development when the opportunity arises. Citrus Kalpitiya spans 78 acres, of which 43.3 acres is free hold and the rest is on a 99 year renewable lease. The property enjoys almost one kilometre of pristine beach and has a water body flowing through it. The 12 acre property in Pasikudah, one of the best beaches in Sri Lanka, is within the Tourism Zone and could be developed once infrastructure to Pasikudah is improved. It is one of the only private free hold properties within the Pasikudah Bay.

Furthermore, the company has a presence in the real estate development sector through an investment in a 20.2% shareholding of Colombo Land and Development Company PLC, a pioneering public private partnership in Sri Lanka between a Singaporean company and the Urban Development Authority. The Colombo Land and Development Company developed Sri Lanka's oldest mixed development project, Liberty Plaza and the Peoples Park shopping complex. The Company holds valuable real estate including land, retail and office space within the commercial hub of Colombo. Its land portfolio is available for a large scale mixed development in the future.

Key Nationalities



 4 listed entities

 **Travel Agents**
100+ foreign
300+ local
10+ online

 2 resorts
1 city hotel

 3 restaurants
2 tea lounges
1 banquet hall
1 lounge

 2 beach properties

Financial Services Sector

George Steuart & Co., has historically been deeply embedded in the country's financial services sector from its very inception as an agency house and merchant banker. Today, the company's financial services sector offers insurance brokering, interbank intermediary services and asset management.



George Stuart Insurance Brokers is Sri Lanka’s leading corporate insurance broker. In fact, in the middle of the 19th century, it was one of the first companies in Sri Lanka (then Ceylon) to extend insurance intermediary services to the plantation economy, as agents of British underwriters. Building on the George Stuart legacy as one of the oldest insurance intermediaries in the region, the company was reinvigorated in 2018 with a fresh infusion of resources and has since expanded rapidly, posting solid gains year on year.

The company has a substantial general insurance portfolio under management, which comprises almost entirely of large corporate clientele. The company’s position of strength stemming from its strong local and international relationships coupled with a wealth of experience, allows it greater leeway in providing innovative and practical solutions to gain greater benefits to its clients in the market.

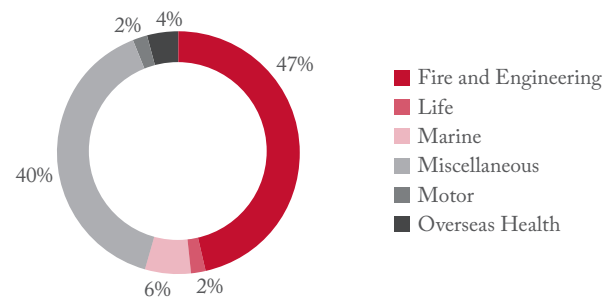
George Stuart Insurance Brokers is one of the few Sri Lankan insurance brokers to receive ISO 9001:2015 certification, a reflection of its commitment to maintaining high quality processes which is reflected in its dealings with its clientele.

The hallmarks of their service to corporate clients are the suite of services that address insurance requirements from the point of view of risk management vis-à-vis a thorough analysis of requirements, innovation in portfolio arrangement, care in

policy coverage and robust claims management. The company has invested in IT systems and processes to enable easier, convenient operations and transactions.

The company derives its strength from its excellent partnerships with all local insurance companies as well as its trusted partnerships with a network of global insurers and underwriters. Its operations in Sri Lanka are regulated by the Insurance Regulatory Commission of Sri Lanka (IRCSL) and it is a member of the Sri Lanka Insurance Brokers Association (SLIBA). The company also offers consultancy services for the overseas regional market. The subsidiary has also entered the reinsurance space and offers solutions not only to the insurers it deals with but also to clients seeking specific reinsurance solutions. The company is also expanding its personal insurance portfolio focusing on services for high-net-worth individuals and professionals.

Insurance Types





George Stewart Investments offers intermediary services in financial markets for inter-bank transactions. The company was established in 1982 and operates under an Interbank Money Dealer license issued by the Central Bank of Sri Lanka.

The strength of George Stewart Investments lies in the expertise and network it has amassed for over four decades and the trust it has gained in the market for reliability and professional acumen. The company's resources are specialised in financial markets with extensive treasury and banking experience, thereby providing innovative forex and money market consultancy that allows clients to take advantage of dynamic opportunities.



George Stewart Asset Management, a wealth management venture operate under an investment manager licence issued by Securities and Exchange Commission of Sri Lanka was launched in 2023.

The primary operation of the company is discretionary portfolio management for Funds (EPF, Insurance Companies, Large Corporates, Municipalities and HNIs). The company's investment strategies are broadly based on constructing unique portfolios that will withstand short term volatility for long term growth. The company will manage portfolios with an asset mix of fixed income securities (government securities, treasury bills and bonds) and equity, tailor made to the customers risk appetite and requirement.

FMCG Sector

George Steuart Consumer is the FMCG arm of Group focusing on beverages, personal care, home care, sanitisers, and industrial detergent categories across Sri Lanka. The FMCG portfolio includes brands owned by George Steuart Consumer and brands owned by GS Teas and HVA Foods.

George Steuart Consumer is the Group's most recent sectoral venture, having been formed in late 2021 integrating existing entities Seri Naturals and GS Laboratories, to sell the gamut of FMCG products under the George Steuart umbrella nationally. Accordingly GS Consumer handles the local marketing, sales and distribution of the entire FMCG range. GS Consumer's product portfolio includes George Steuart teas, Heladiv iced teas, syrups, personal care, home care, sanitisers, industrial detergents and spices.

The sector's unique strength is its distribution model that manages its three routes to market: general trade, modern trade and B2B. By operating both a retail sales team as well as a B2B team, the company is able to seamlessly engage with both retail and industrial customers, including large-scale buyers such as hotels and factories. The company's general trade operation involves 29 distributors reaching over 11,300 general trade outlets while its modern trade reach covers all local supermarket chains, with a presence in 1,200 outlets.

The company's strategic advantage also arises from the wider Group's unique strengths in media and advertising, and George Steuarts' sound reputation.

The sector's beverage segments comprises of tea, iced tea, tea cordials and coffee. The tea range includes 'Steuarts' brand variants packed for the local market, including Steuarts premium BOPF, Steuarts Rosa Kahata, Steuarts Ginger Tea and Kahata Rahata in multiple pack sizes. The Heladiv Iced Tea range is a ready-to-drink iced tea in five flavour variants packed in tetrapak cartons. The beverage portfolio also includes Iced Tea Syrups and Gourmet Syrups which are predominantly sold to the HoReCa segment. Owing to its origins as a coffee agency in colonial Ceylon, the

company also distributes and markets a unique blend of Ceylon Coffee branded James Coffee.

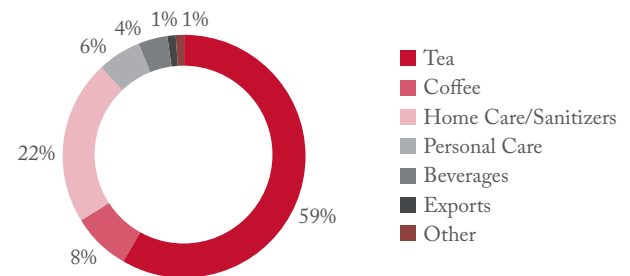
The sector's personal care range, Seri, promises to bridge science with natural ingredients to provide safe skin care. Seri focuses on two products – face cream and face wash with the goodness of ingredients such as sandalwood, saffron and milk, sans any harmful ingredients. The products are targeted at the mid-tier and positioned as affordable skin care. In addition to Seri, the company also markets Ruvedha, an entry level safe skin care product, targeted at consumers entering the personal care category.

The Sterill Professional range includes four categories of industrial detergents: housekeeping and kitchen, autocare, laundry and sanitisers.

The spices range branded under the name "Ath Gunaya" includes Chilies, Pepper, Turmeric and Curry Powder.

George Steuart Consumer manufactures the personal care and the detergent ranges at its own factory which is GMP certified.

Product Mix



Industrial Solutions Sector

Post-war Sri Lanka experiences a sizable construction and infrastructure boom; George Steuart Solutions was established at the time to provide energy, people movement and air conditioning solutions to the construction industry through a diverse portfolio of industrial solutions.



George Steuart Solutions began operations under its current iteration as an industrial solutions provider in 2014, having previously been engaged in the import and supply of automobile spare parts from 1992 to 2012. The company took advantage of Sri Lanka's construction boom by focusing on the construction sector's energy, people movement and air conditioning needs. This involves the import, installation and servicing of solar panels, generators, elevators, escalators, stairlifts and air conditioners.

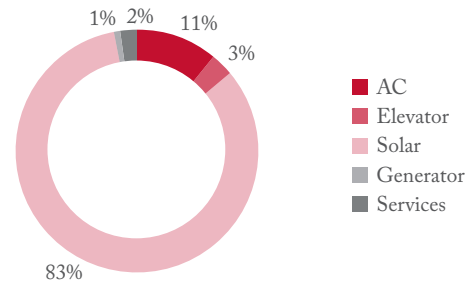
In 2021, as Sri Lanka's crisis-ridden energy market embraced more renewable energy options, George Steuart Solutions was quick to expand its offering to include off grid and hybrid energy solutions.

The globally ranked agencies held by GS Solutions include Gree and Samsung air conditioners, Canny elevators, Access BDD Stairlifts, Trina Solar and Ying Li Solar panels and Goodwee ongrid and hybrid inverters, Baifa Diesel power generators and Microtek off-grid power solutions.

The company has competent sales, after sales and engineering teams which provide support services across the spectrum of the services offered.

GS Solutions also functions as distributor in Sri Lanka for Abhitech - an industrial fuel additive that garners better performance and a cleaner burn out of fuels used in industrial settings.

Product Mix





The Steuart Collection of Dutch period antique furniture has been described by R.L. Brohier in his work "Furniture of the Dutch Period in Ceylon" as a "magnificent assortment of heavy articles of 17th – 18th century furniture". The George Steuart Building in Colombo continues to house many carefully preserved pieces of furniture and artefacts of the Steuart collection, including many features of the original boardroom, which is still available for the use of guests.

Belief in
Potential

Revival & New Sectors

The long journey of George Steuart has been defined by an entrepreneurial vision to be nimble in exploring opportunities as they arise. The Group's reputation for dynamism and foresight is built on its ability to swiftly capitalise on the potential of new sectors as well as those that lay dormant within.

As with many companies of colonial origin, George Steuart & Co., owns several subsidiary companies that have been established over the years but are currently dormant. Given the changing prospects of these sectors and their significance globally and nationally, the group is in the process of re-evaluating some of those businesses such as recruitment, education and agriculture.



Incorporated in 1993, George Steuart Recruitment commenced business in 1986, engaging in the recruitment of professionals, skilled, semi-skilled and unskilled workers for overseas principals. With nearly 3 decades of experience in the industry, the company has established strong partnerships with reputable employers worldwide. These include a range of foreign principals in the UAE, Qatar, Saudi Arabia, Oman and Bahrain. As the only private recruitment agency to be appointed as the recruiting agent of the Korean Federation of Small and Medium Businesses, the company had the distinction of handling over 4000 recruits to South Korea during the period 1997 to 2007.

Our dedicated team works closely with each candidate to understand their skills, preferences, and career aspirations, ensuring the perfect match. From application to placement and settlement overseas, the company provides comprehensive support during the entire recruitment process, ensuring that both the employer and employee have a smooth experience. We adhere to strict ethical standards and transparency, prioritising the well-being and rights of all our partners.

The company's operations were temporarily halted during the Covid-19 pandemic, which led to a downturn in the foreign employment agency business. Given the current economic environment in Sri Lanka, and renewed global interest and opportunities, the Group made the decision to revive the recruitment business. Accordingly, George Steuart Recruitment resumed its operations in 2024 after the brief hiatus.

With renewed vigour and commitment, the company stands eager to connect skilled professionals as well as skilled and unskilled workers with rewarding international career opportunities.

Corporate Information

Name

George Steuart and Co., Ltd.

Legal Form

A Public Company with limited liability,
incorporated in Sri Lanka in 1835

Company Registration Number

PV3049PB

Registered Office

No. 439, Galle Road,
Colombo 03,
Sri Lanka.

Directors

Sarva Ameresekere - Group Chairman
Varuni Fernando - Director
Dai Pathmanathan - Director
Manoj Pilimatalawwe - Director
Eran Ranasinghe - Director
Dr. Dinesh Palipana - Independent Director
Devaka Cooray - Independent Director
Dimantha Seneviratne - Independent Director

Company Contact Details

No. 439, Galle Road,
Colombo 03,
Sri Lanka.
T : +94 11 7792400
F : +94 11 2554319
E : info@georgesteuart.lk
W : www.georgesteuart.lk

Company Secretary

P W Corporate Secretarial (Pvt) Ltd
3/17, Kynsey Road,
Colombo 08,
Sri Lanka.
T : +94 11 4640360

Auditors

Ernst & Young
201, De Saram Place,
Colombo 10,
Sri Lanka.
T : +94 11 2463500