

ANNUAL REPORT

2024-2025



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ஸ்ரீ லங்கா சிறிய மற்றும் தடுத்தா சுற்றுலா ஏதாழிவ்முயற்சி சங்கம்
Association of Small and Medium Enterprises in Tourism Sri Lanka

*A UNITED VOICE FOR SMALL &
MEDIUM ENTERPRISES IN
SRI LANKA TOURISM*



ASMET, the Association of Small and Medium Enterprise in tourism in Sri Lanka,

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Sri Lanka**

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Platinum sponsor



Gold sponsor



Silver sponsor



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Notice of the 18th AGM

NOTICE

The Association of Small and Medium Enterprises in Tourism Sri Lanka Annual General Meeting 2025

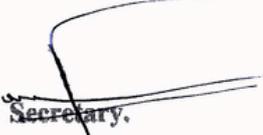
NOTICE is hereby given that the 18th Annual General Meeting of The Association of Small and Medium Enterprises in Tourism Sri Lanka will be held on Friday 31st October 2025, commencing at 4.00 p.m. at the "Auditorium", Sri Lanka Institute of Tourism and Hotel Management, 78, Galle Road, Colombo 3

AGENDA

1. Registration at 3.30 p.m.
2. AGM commence at 4 p.m.
3. Read Notice convening the meeting.
4. Adoption of the Annual Report for the year 2024/2025
5. Adoption of Audited Accounts for the year ended March 2025
6. Election of new Board Members
7. Appointment of Office Bearers for the ensuing year
8. Appointment of Auditors for the ensuing year
9. Appointment of Company Secretary for the ensuing year
10. Any Other Business of which due notice has been given
11. Address by President
12. Vote of Thanks

You are cordially invited to a fellowship and networking opportunity immediately after the AGM.

By Order of the Board of Directors


Secretary.

Date: 18th September 2025

H. L. VIPULA S.E. SILVA LL.B
Attorney-at-Law & Notary Public
Commissioner for Oaths
Registered Company Secretary
No. 618-1/1, Galle Road,
Colombo 03.

An introduction to ASMET

ASMET, the Association of Small and Medium Enterprise in tourism in Sri Lanka, founded in 2005, is an organization created by SME sector stakeholders in tourism for the empowerment of this sector by attending to the specific needs and aspirations of its members as well as the development of the SME sector as a whole.

ASMET, was founded by the Core Group for Alternative Tourism, an initiative in Co - operation with the "Value Chain Promotion Component [VCPC]" of the "Capacity Building for Competitiveness and Qualified Employment [CBCQE]Programme" of GTZ - Integration.

The formation of an umbrella organization for the SME sector in tourism has been in the discussion among its stakeholders for more than ten years. After two years of multi stakeholder consultation and careful deliberation, the Core Group Member were able to formalize the organization. ASMET was formally launched by its members, at a simple ceremony in March 2006 at the Auditorium of the Sri Lanka Tourist Board. The Deputy Minister of Tourism of Sri Lanka, The Chairman of Sri Lanka Tourist Board, and The Senior Advisor of VCPC/GTZ in Sri Lanka, and many key personnel who represent Sri Lanka Tourism graced the occasion and offered their fullest support.

Our Vision

The Vision of ASMET is to be a united voice for empowerment of Small and Medium Enterprise in tourism. The ASMET vision for tourism in Sri Lanka is for a responsible tourist destination that is highly desired and greatly respected.

Our Mission

To make a tangible contribution for the development of a responsible and valuable tourism industry in Sri Lanka, that assures fair allocation of resources and distribution of benefits to society, and ensures sustainable growth without damage to our cultural heritage and environment, by empowering small and medium enterprises.

- To empower Small and Medium Enterprises in the tourism industry of Sri Lanka by creating the multi stakeholders, public, private, people and partnership.
- To provide a network and forum of public and private partners in order to lobby for and address tourism related concerns and SME aspirations.
- To educate members by improving their skills and services in order to develop professionalism and quality of the industry.
- To support participation in Trade Promotional Events.
- To develop industry awareness and market high quality and responsible tourism products and services.
- To provide a platform for the informal sector to be recognized, educated, empowered and brought in to the mainstream.
- To educate and empower host communities.
- To educate and empower entrepreneurs and start up tourism business.
- To promote protection and enhancement of the environment and safe guard resources.
- To make a tangible contribution for the development of a responsible and sustainable tourism industry in Sri Lanka that assure fair allocation of resources and distribution of benefits to society and ensure sustainable growth without damage to our cultural heritage and environment.

Message from the President



Dear Members,

It is with great pleasure that I extend my greetings to you at the 18th Annual General Meeting of the Association of Small and Medium Enterprises in Tourism (ASMET). Having completed my first year as President, I wish to express my sincere gratitude to our members and the Executive Committee for their dedication, teamwork, and unwavering commitment throughout the past year.

The past year has been one of steady progress and strengthened partnerships. ASMET has continued to champion the interests of Sri Lanka's small and medium tourism enterprises – a segment that forms the foundation of our tourism industry through its authenticity, innovation, and community impact. We have actively engaged in key policy discussions on matters such as the Minimum Room Rate, visa facilitation, and fair regulation, ensuring that the SME perspective is consistently represented at national level.

Our success is built on collaboration. ASMET has worked closely with SLAITO, THASL, and SLAPCEO to present unified positions on issues that affect the tourism sector as a whole, upholding our shared vision of "One Industry, One Voice." Through this spirit of partnership, we continue to advocate for fair taxation, balanced policy, and a more inclusive environment for all operators.

We also appreciate the Government's efforts to enhance Sri Lanka's tourism potential through infrastructure development, visa liberalization, and promotional initiatives. However, sustained growth will depend on how effectively we empower SMEs – providing access to finance, training, and participation in international marketing opportunities.

ASMET's growing recognition by the SLTDA, SLTPB, SLCB & SLITHM reaffirms the importance of our work and the strength of our collective representation. As we move into a new term, I remain deeply committed to further strengthening our association, expanding our member network, and supporting the continued development of Sri Lankan tourism at every level.

I extend my heartfelt thanks to the Executive Committee for their invaluable support and hard work throughout the past year. Your dedication has been the driving force behind our progress. I look forward to continuing this journey together, with the same unity, energy, and commitment, as we enter our new term.

Let us move forward with renewed purpose – as One Industry with One Voice – working hand in hand to build a more resilient and inclusive future for Sri Lanka's tourism.

Warm regards,

Prebudda Jayasinghe

President, Association of Small and Medium Enterprises in Tourism (ASMET)

Message from the General Secretary



Dear Members,

It is with great pleasure that I present this message on the occasion of the 18th Annual General Meeting of ASMET. The past year has been a period of significant progress and achievement for our association. Under the leadership of our new President and the Executive Committee, ASMET has continued to advocate for the interests of its members and contribute meaningfully to the development of Sri Lanka's tourism sector.

A notable accomplishment during the year was ASMET's invitation by the Sri Lanka Tourism Development Authority (SLTDA) to participate in the Sustainable Tourism Certification Programme, funded by UNDP. Through this initiative, 27 member establishments successfully obtained the "Good Travel Seal" certification*, while some more members have applied* for the same. This recognition underscores ASMET's growing commitment to promoting sustainability and responsible tourism among its membership.

The association also continued its policy advocacy efforts on several key industry matters, including duty-free vehicle permits for tourism operators, soft loan facilities for SME hotel refurbishment, and other measures to strengthen the competitiveness of the sector.

We are equally proud that ASMET has gained recognition among diplomatic missions and international development agencies, such as the ADB and USAID, who have expressed their interest in supporting our future initiatives and collaborations.

I wish to extend my sincere appreciation to all members for your continued trust, active participation, and support. Your confidence in ASMET's vision and mission has been instrumental in achieving these milestones. As we look ahead, we remain committed to enhancing the value and opportunities available to our members in the coming year.

I would also like to extend my heartfelt thanks to all our valued sponsors who came forward to support this Annual General Meeting through their generous funding and encouragement. Your continued partnership is deeply appreciated and plays an important role in the ongoing success of ASMET's initiatives.

Thank you for your presence at the AGM and for your enduring support to the association.

Warm regards,

Sampath Mendis

General Secretary - ASMET

Minutes of the 17th AGM

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Association of Small and Medium Enterprises in Tourism Sri Lanka



Minutes of 17th Annual General Meeting of ASMET held on 06th September 2024 at the Auditorium, Sri Lanka Institute of Tourism and Hotel Management, 78, Galle Road, Colombo 3.

NOTICE

The notice convening the 17th Annual General Meeting was taken as read with the consent of 52 members present.

Minutes of the 16th AGM confirmed by Mr. Tharidu and seconded by Mr. M.U Lantra

AUDITED ACCOUNTS AND BALANCE SHEET AS AT 31st March 2024

The Audited Accounts and the balance sheet as at 31st March 2024, which were in the hand of the members for the requisite period was put to the house for discussion. In The absence of any question and clarification the Audited Accounts and Balance Sheet were adopted and carried unanimously subsequent to it being proposed by Mr. Inthikab Wazeer and seconded by Mr. Chandana Deshapriya

ELECTION OF COMMITTEE MEMBERS.

Mr. Rohan Abeywickrama President Welcome members for the 17th AGM and handover to Mr. Vipula Company Secretary conduct the meeting, read out the past AGM Minutes and read out nominations received for post of office bearers for the year 2024. Following are the appointed office bearers for the year 2024

Office bearers

President	: Mr. Prebudda Jayasinghe
Vice President	: Miss. Renuka Jayamanna
Vice President	: Mr. Dewmith Kakgodaarachchi
Vice President	: Mr. Dharshana Cabral
General Secretary	: Mr. Sampath Mendis
Assistant General Secretary	: Mr. Kumar Sithambaran
Treasurer	: Mr. Susantha Wimalendra

09 nominations received for the post of committee members and following members were elected from the house.

Committee Members

Committee Members	Name
Committee Member	: Mr. Rohan Abeywickrama (Immediate Past President)
Committee Member	: Mr. Dinesh Pathirana
Committee Member	: Mr. M.U. Lantra
Committee Member	: Mr. Thiyambarawatte
Committee Member	: Miss. Mutiara Tegal
Committee Member	: Mr. Chandana Deshapriya
Committee Member	: Mr. Rohana Hettiarachchi
Committee Member	: Mr. Mahinda Deshapriya
Committee Member	: Mr. Inthikab Wazeer

NO OBJECTION COMMITTEE 2024/25

Committee Duly adopted Proposed by Mr. Tharidu / Seconded by Mr. Chitral Athugaliya.

APPOINTMENT OF AUDITORS

Proposed by Mr. Intikab Wazeer and seconded by Mr.Chandana Dehapriya SPM Corporate Consultants were appointed as the auditors for the year 2024/25

APPOINTMENT OF SECRETARIES

Proposed by Mr.Rohan Abeywickrama and seconded by Ms.Renuka Jayamanne , Mr. H.L. Vipula Silva, Attorney at law was appointed as the company secretary for the year 2024/25

ADDRESS BY PRESIDENT

Newly appointed President Mr. Prebudda Jayasinghe addressed the members & Founder members about the goals for coming year 2024/25

PRESENTATION

ASMET accomplishments for 2023/25 was done by General Secretary Mr.Sampath Mendis

CHIEF GUEST

Mr. Chalaka Gajabahu Chairman Sri-Lanka Tourism Promotion Bureau was chief Guest and address the members and gave very important presentation what is planned for coming year for Promotions for Sri-Lanka

VOTE OF THANKS

vote of thanks done by outgoing President Mr. Rohan Abeywickrama together with Q & A session which was very well answered to all questions raised by members.

As there being no other business to be transacted of which due notice has been given the meeting concluded.


Sampath Mendis
General Secretary


H. L. VIPULA J. E. SILVA LL.B
Attorney-at-Law & Notary Public
Commissioner for Oaths
Registered Company Secretary
No. 518-111, Galle Road,
Colombo 03.

List of Office Bearers for the Year 2024-2025

POSITION	NAME	COMPANY
PRESIDENT	MR. PREBUDDA JAYASINGHE	MANAGING DIRECTOR, LANKA HOLIDAYS.NET (PVT) LTD
VICE PRESIDENT	MS. RENUKA JAYAMANNE	HOSPITALITY CONSULTANT
VICE PRESIDENT	MR. DEWMITH KAKKGODARACHCHI	MANAGING DIRECTOR, LANKA SUPER CORALS HOTEL
VICE PRESIDENT	MR. DARSHANA CABRAAL (RESIGNED)	MANAGING DIRECTOR, TOUR BLUE HOLDINGS (PVT) LTD.
GEN SECRETARY	MR. SAMPATH MENDIS	MANAGING DIRECTOR, DELUXE VACATIONS (PVT) LTD.
ASST SECRETARY	MR. KUMAR SITHAMBARAN	MANAGING DIRECTOR, TRAVELWIND HOLIDAYS (PVT)LTD
TREASURER	MR. W.D. SUSANTHA WIMALENDRA	MANAGING DIRECTOR, FORTUNE LANKA TOURS AND TRAVELS (PVT) LTD
IMMEDIATE PAST PRESIDENT	MR. ROHAN ABEYWICKREMA	MANAGING DIRECTOR, HAWK TRAVELS (PVT) LTD
COMMITTEE MEMBER	MR. DINESH PATHIRANA	MANAGING DIRECTOR, SERENE VACATIONS LANKA PVT LIMITED
COMMITTEE MEMBER	MS. MUTIARA TEGAL	MANAGING DIRECTOR, PARADISE HOLIDAYS PVT LTD
COMMITTEE MEMBER	MR. W. THIYAMBARAWATTE	MANAGING DIRECTOR, AMBALAMA LEISURE LOUNGE (PVT) LTD.
COMMITTEE MEMBER	MR. M U LANTRA	MANAGING DIRECTOR, EXCITING TRAVEL HOLIDAYS (PVT LTD)
COMMITTEE MEMBER	MR. INTHIKAHB M WAZEER	PROPRIETOR, JNW LANKA TOURS
COMMITTEE MEMBER	MR. K P D CHANDANA DESHAPRIYA	MANAGING DIRECTOR, TROPICAL ASIA TOURS (PVT) LTD
COMMITTEE MEMBER	MR. MAHINDA DEHPARIYA	MANAGING DIRECTOR, AYUBOWAN TOURS AND TRAVELS (PVT) LTD
COMMITTEE MEMBER	MR. ROHANA HETTIARACHCHI	MANAGING DIRECTOR, SUNBIRD LANKA TOURS & TRAVELS (PVT) LTD

Attendance committee meetings

The executive committee met at thirteen (13) scheduled meetings during the year under review and the given below is the is the attendance of committee members at these meetings

COMMITTEE MEMBER	NO OF MEETINGS ATTENDED (SEP. 2024 TO SEP, 2025)	
	NO	PERCENTAGE
MR PREBUDDA JAYASINGHE	11	85%
MR SAMPATH MENDIS	12	92%
MR M.U LANTRA	11	85%
MR KUMAR SITHAMBARAN	11	85%
MR ROHANA HETTIARACHCHI	13	100%
MR ROHAN ABEYWICKRAMA	10	77%
MR SUSANTHA WIMALENDRA	11	85%
MR DEWMITH KAKGODARACHCHI	10	77%
MR DINESH PATHIRANA	11	85%
MR. MAHINDA DESHAPRIYA	12	92%
MR. INTHIKAB WAZEER	12	92%
MS MUTIARA TEGAL	9	69%
MR CHANDANA DESHAPRIYA	9	69%
MS RENUKA JAYAMANNE	5	38%
MR WIJESOMA THIYAMBARAWATTA	4	31%

Membership List

Annex 1:

Destination Management Companies

Membership nos.

1. Airwing Tours (Pvt) Ltd
- 3.Paradise Holidays Pvt Ltd
- 5.Hawk Travels (Pvt) Ltd
- 7.Serene Vacations Lanka Pvt Limited
- 10.JNW Lanka Tours
- 14.World Travel Centre Colombo (Pvt) Ltd
- 18.Lanka Holidays.Net (Pvt) Ltd
- 22.Deluxe Vacations (Pvt) Ltd.
- 24.Active Vacations Lanka (Pvt) Ltd
- 27.Ayubowan Tours and Travels (Pvt) Ltd
- 28.Butterfly Vacations (Pvt) Ltd.
- 30.Ceylon Beach Travels
- 32.Fortune Lanka Tours and Travels (Pvt) Ltd
- 33.Green Holiday Center (Pvt) Ltd
- 35.Jagath Tours and Travels
- 36.Kamvelta & Tours (Pvt) Ltd
- 38.Mac Tours and Travels (Private) Limited
- 39.Royal Holidays inbound tours (Pvt)Ltd.
- 42.Walk With Jith (Pvt) Ltd
- 48.Heritage Expeditions (Pvt) Ltd
- 50.Detroves Travels (Pvt) Ltd
- 51.Exotic Global Holidays
- 52.AMC Holidays PVT LTD
- 62.Let's See Asia Pvt Ltd
- 64.Relax Lanka Tours
- 65.Tour Blue Holdings (Pvt) Ltd.
- 68.Classic Lanka travels
- 70.Exciting Travel Holidays (Private) Limited
- 71.Laksky Travels (Private) Limited
- 72.Sunbird Lanka Tours & Travels (Pvt) Ltd
- 73.Travel Wind Holidays (Pvt) Ltd
- 74.Tropical Asia Tours (Pvt) Ltd
- 75.Yathra Travels Pvt Ltd
- 85.Adithya Lanka Holidays (PVT) Ltd
- 86.Blue Lanka Tours (Pvt) Ltd
- 88.Ceylon my dreams (Pvt) Ltd
- 89.Icon Consultants
- 91.SAZY Lanka Tours

Membership List

Destination Management Companies

Membership nos.

- 93.Tropical Ceylon (Pvt) Limited
- 94.Unique Paradise Travels (Private) Limited.
- 96.Esna Holidays Private Limited
- 97.Spillburg Vacation (Pvt) Limited
- 99.Tripavi (Pvt) Ltd
- 103.Leoland Travels (Pvt) Ltd.
- 104.Magical Isle Holidays
- 108.The Travel Concierge
- 109.Saffron Island Destination Management (Pvt) Ltd
- 110.Welcome Holiday Travel and Tours (Pvt) Ltd
- 111.Mango Vacations
- 113.My Holiday
- 115.Pure Vacations Pvt Ltd
- 116.Camo Lanka Tours (Pvt) Ltd
- 117.Ceylon Gate Travels (Pvt) Ltd
- 118.Off 2 Lanka Tours
- 119.One Travels & Tours
- 120.Luxury Holidays Asia Pvt Ltd
- 121.Travel Root Pvt Ltd
- 122.Wonder Isle Holidays Pvt Ltd
- 123.Visit 2 Lanka
- 124.Ceylon Experiences Pvt Ltd
- 125.Beyond Escapes Private Limited
- 126.Navigeto Travels Pvt Ltd
- 127.Silversands Holidays Pvt Ltd.
- 131.Transco Travels Pvt LTD
- 134.Travel PAX Pvt LTD.
- 138.Green Voyages Pvt Ltd.
- 139.Amarina Holidays pvt ltd.
- 142.Journey Line Travels Pvt Ltd.
- 144.Meshaun Journeys
- 145.JF tours & Travels Pvt Ltd.
- 146.Invel Holidays
- 147.Green Tours & Resorts Pvt Ltd
- 148.Ya Tours Pvt Ltd.
- 149.Prestige Travels & Tours Pvt Ltd
- 153.Getaway Lanka Holidays Pvt Ltd.
- 154.Epicey Ventures Pvt Ltd,
- 155.Unit Lanka Travels Pvt Ltd.

Membership List

Accommodation Providers

Membership Nos.

- 19. Icebear Hotel Negombo
- 20. Elephant Reach Hotel
- 78. Galle Face Cove
- 77. Ambalama Leisure Lounge (Pvt) Ltd.
- 79. Lavanga Resort Hikkaduwa
- 87. Airwing Hotels (Pvt) Ltd
- 92. The Albatross/Victoria Golf & Country Resort
- 128. Leopard Nest Glamping Yala
- 9. Lanka Super Corals Hikkaduwa
- 130. Dinuda Resort Kalpitiya
- 135. Oasis Wings Hotel Mannar
- 133. Calyspo Sunset Beach Resort Chilaw
- 141. Karunakarala Ayurveda Resort
- 143. Kings Lake Hotels Kandy
- 150. Rose Wood Mannor Pvt Ltd.

Restaurants

- 13. Siam House Benjarong (Pvt) Ltd
- 17. Grand seven restaurant Deutsch Lanka
- 129. Islanda bentota seafood restaurant

Service Providers

- 4. Sports fishing Lanka

- 76. Weligama Bay Diving Center
- 136. Regent Spice Garden Matale

Consultant

- 12. Miss. Renuka Jayamanne FIHUK/FCHSGA/MISM

Associate Members

- 132. Boutiques in Lanka (Pvt) Ltd
- 45. Hambantota District Chamber of Commerce

SLTDA Temporary Provisional Members

- 151. Explore Asia Holidays Pvt Ltd.
- 152. Pearl One Travels Pvt Ltd.

Membership List

- **Inactive members**

- Hotel Dambadeniya
- Orient tours
- Windsor Hotel Nuwara Eliya
- Ethic international (Pvt) Ltd,
- Hang gook Kwan Restaurant
- Zenith Expeditions
- Ceyworld Aviation (Pvt)Ltd
- Nawamini Travels
- Viluxur Holidays
- Ran tours
- Active Asia (Pvt) Ltd.

Membership Categories & Guidelines for 2024/2025

Membership Categories

- 1) DMC
- 2) Accommodation providers
- 3) Restaurants
- 4) Service Providers
- 5) Associate Member (Non Voting)
- 6) Temporary member (Non voting valid for 6 months)

Membership guidelines

Any company registered in Sri Lanka within the SME turn over criteria as stipulated by the government with maximum annual turnover limit of Rs:250 million for DMC's and Rs.500 million for hotels to be qualified to become a member of ASMET. Company registration date should be minimum of one year old. Such members should have valid license issued by Sri Lanka Tourism Development Authority.

Membership Fees

Full Member -Rs:7,000/=per annum (calendar year)

Enrolment fee of Rs:1,500/=

Associate Member -Rs:10,000/=per annum (calendar year)

Enrolment fee of Rs:1,500/=

Temporary Member (Valid for 6 months SLTDA Provisional tourism certificate) -Rs:3,500/=(6 months)

Enrolment fee of Rs:1,500/=

Financial Statement 2024-2025

FINANCIAL STATEMENTS
OF
ASSOCIATION OF SMALL AND MEDIUM
ENTERPRISES IN TOURISM SRI LANKA
FOR THE YEAR ENDED
31ST MARCH, 2025

S.P.M Corporate Accountants
Chartered Accountant
No. 80, Justice akbar Mawatha, Colombo 02
Tel 0112 305656 - Email spm@slinet.lk



S P M Corporate Accountants
(Chartered Accountants)

No. 80, Justice Akbar Mawatha, Colombo 02

Tel/Fax : +94 (11) 2 30 5656

Email : spm@sltnet.lk, Web: spmaccountants.lk

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF ASSOCIATION OF SMALL AND MEDIUM ENTERPRISES IN TOURISM SRI LANKA

1. Report on the Financial Statements

We have audited the accompanying financial statements of **ASSOCIATION OF SMALL AND MEDIUM ENTERPRISES IN TOURISM SRI LANKA** which comprise the Statement of Financial Position as at March 31, 2025, and the Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standard for Small and Medium-Sized Entities (SLFRS for SMEs). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

3. Scope of Audit and Basis of Opinion

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

In common with many businesses of similar size and organization, the Companies System of control is dependent upon the close involvement of the Directors who are also major shareholders. Therefore, where independent confirmation of the completeness of accounting was not available, we have accepted assurance from the Directors that all the Companies transactions have been reflected in the books of accounts.

4. Opinion

In our opinion, so far as appears from our examination, the Company maintained proper accounting records for the year ended March 31, 2025 and the financial statements give a true and fair view of the Company's state of affairs as at March 31, 2025 and its loss and cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-Sized Entities (SLFRS for SMEs).

S P M Corporate Accountants
Chartered Accountants
Colombo.

Date: 23rd July 2025



ASSOCIATION OF SMALL AND MEDIUM
ENTERPRISES IN TOURISM SRI LANKA
THE STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2025

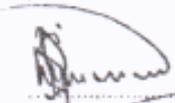
Figures Stated are in Sri Lanka Rupees

	Note	2024/2025	2023/2024
Assets			
Non-Current Assets			
Property, Plant & Equipment	08	18,910	37,819
		<u>18,910</u>	<u>37,819</u>
Current Assets			
Stock- T-Shirts & Caps	03	64,410	64,410
Receivables	04	121,000	3,325
Cash at Bank- Commercial		520,610	434,561
Cash in hand		4,864	
Total Current Assets		<u>710,884</u>	<u>502,296</u>
Total Assets		<u><u>729,794</u></u>	<u><u>540,115</u></u>
Liabilities			
Accumulated Fund	05	633,787	498,115
		<u>633,787</u>	<u>498,115</u>
Current Liabilities			
Accrued Expenses	06	96,007	42,000
		<u>96,007</u>	<u>42,000</u>
Total Equity and Liabilities		<u><u>729,794</u></u>	<u><u>540,115</u></u>

The Executive Board is responsible for the preparation and presentation of these Financial Statements. Signed for and on behalf of the Association by:


.....
President


.....
Secretary


.....
Treasurer

Date of Approval by the Board

7/23/2025

The Notes to the Financial Statements form an integral part of these Financial Statements.

Page (02)



ASSOCIATION OF SMALL AND MEDIUM
ENTERPRISES IN TOURISM SRI LANKA
INCOME & EXPENDITURE STATEMENT
FOR THE PERIOD ENDED 31ST MARCH, 2025

Figures Stated are in Sri Lanka Rupees

	Notes	2024/2025	2023/2024
Income			
Membership Fees for the year		936,500	971,000
Other Income			
Additional contribution for Minimum Rate Court Case		45,000	-
X - MAS Celebration Contribution		342,500	-
Sancharaka Udawa		248,992	-
Drivers Refreshment		185,600	-
ASMET Fam Trip		126,500	-
EFECs Project expenses written back		2,825	1,992
		<u>1,887,917</u>	<u>972,992</u>
Less: Expenses			
Accounting Fees		-	12,000
Audit Fees		30,000	30,000
Secretary Fees		105,000	-
Bank Charges		4,750	2,792
Depreciations		18,909	18,909
VFS Court Case		150,000	-
AGM Expenses		216,050	229,140
ASMET X -MAS Celebration		383,088	423,280
ROC Extract from court charges		25,000	250,000
Cancer walk Donation		20,000	-
Committee Meeting		120,859	102,086
Stationary		3,307	14,500
WEB Design and server charges		71,130	39,000
Driver Training Program		166,000	-
Sancharaka Udawa		290,431	-
ASMET -Trip Expenses		126,500	-
Other Expenses		21,221	-
		<u>1,752,245</u>	<u>1,121,707</u>
Excess/(Deficit) of Income over Expenditure		<u>135,672</u>	<u>(148,715)</u>



ASSOCIATION OF SMALL AND MEDIUM ENTERPRISES IN TOURISM SRI LANKA
NOTES TO FINANCIAL STATEMENTS AS AT 31.03.2025

Note 01 Accounting Policies

1.1 General

The Balance Sheet and the related Statement of income have been prepared in accordance with generally Accepted Accounting principles on the historical cost basis. No adjustments have been made for inflationary factors affecting the accounts.

1.2 Income

Membership fee is recognized in the year of receipt.

1.2.1

The executive committee meeting held on 25/02/2021, has taken the decision to waive off the membership fees for the first year from all new members registered through the EF ECS project.

1.3 Sanasa International Receivable

The executive committee has decided to write off the Rs.22, 500/= receivable from Sanasa International.

1.4 Assets and basis of their valuation

1.4.1 Property, Plant and Equipment

Property, Plant and Equipment are reflected at cost less accumulated depreciation. Depreciation has been provided on the straight line method. Depreciation is not provided in the year of purchase while a full year's provision is made in the year of disposal. Office equipment has been fully depreciated.

Rate of Depreciation

Office Equipment	20%
Furniture Fitting	20%

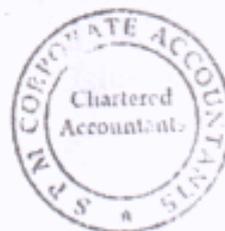


ASSOCIATION OF SMALL AND MEDIUM
ENTERPRISES IN TOURISM SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2025

Figures stated are in Sri Lanka Rupees

03	Stocks-T-Shirts & Caps Item	No. of unites Unit Of Cost		2024/2025	2023/2024
		T-Shirts	59	740	43,660
	Caps	83	250	20,750	20,750
				<u>64,410</u>	<u>64,410</u>
04	Receivables				
	Driver Training Program			-	3,325
	Sancharaka Udawa 2025			121,000	
				<u>121,000</u>	<u>3,325</u>
05	Accumulated Fund				
	Balance Brought Forward			498,115	646,830
	Add : Excess/ (Deficit) of Inome over Expenditure			135,672	(148,715)
				<u>633,787</u>	<u>498,115</u>
06	Accrued Charges				
	Accounting Fees			-	12,000
	Audit Fees			60,000	30,000
	Payable for Sancharaka Udawa			36,007	
				<u>96,007</u>	<u>42,000</u>

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ASSOCIATION OF SMALL AND MEDIUM ENTERPRISES IN TOURISM SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2025

Figures stated are in Sri Lanka Rupees

Note 08

PROPERTY, PLANT & EQUIPMENT

<i>Cost</i>	<i>Balance</i>			<i>Balance</i>
<i>Description of Assets</i>	<i>As At</i>	<i>Additions</i>	<i>Disposals</i>	<i>As At</i>
	<i>01-04-2024</i>			<i>31-03-2025</i>
Office Equipments	18,750			18,750
Furnitures	94,545			94,545
Total Assets	113,295	-	-	113,295
<i>Depreciation</i>	<i>Balance</i>	<i>Charge</i>		<i>Balance</i>
<i>Description of Assets</i>	<i>As At</i>	<i>for the Year</i>		<i>As At</i>
	<i>01-04-2024</i>			<i>31-03-2025</i>
Office Equipments	18,749	-	-	18,749
Furnitures	56,727	18,909		75,636
Total Depreciation	75,476	18,909	-	94,385
Net Value	37,819			18,910

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ASMET activities - Past year summary

During the past year, ASMET has been actively engaged in several key initiatives to strengthen the tourism sector and support its members, particularly SMEs. Below is a summary of the main activities undertaken:

1. Lobbying for Vehicle Import Concessions

ASMET, together with other industry stakeholders, took a united initiative to lobby the Sri Lanka Tourism Development Authority (SLTDA) and the Ministry of Tourism to expedite approvals for importing vans and cars for tourism purposes at concessionary rates. This initiative specifically supports DMCs and members who regularly pay TDL and taxes.

2. Support for SMEs

ASMET provided direct assistance to member SMEs by addressing issues with eligibility criteria for tourism concessions and facilitating communication with relevant authorities to obtain necessary support.

3. Participation in UNDP Sustainability Programme

SLTDA recognized ASMET as the only legally registered association representing DMCs to participate in the UNDP-funded *Sustainability Certification Programme*.

Twenty-six ASMET members successfully completed independent audits and received the *Good Travel Seal* certification, which will enhance their credibility and business opportunities in the European market.

4. *Representation at BIMSTEC Conference*

ASMET was invited to participate as an observer at the *BIMSTEC Conference* held in Sri Lanka in March 2025, bringing valuable recognition to the association at a regional level.

5. Meetings with SLTDA Leadership

ASMET met with the Chairman of SLTDA to discuss key challenges faced by SME stakeholders. Following the discussions, SLTDA agreed to extend maximum support, including facilitating special concessionary loans for tourism-related upgrades.

Several banks have since introduced special loan schemes for SMEs in tourism, partially due to these efforts.

6. Participation at Sancharaka Udawa 2025

ASMET reserved a collective exhibition space for members at *Sancharaka Udawa 2025*, held in May. Seven member companies shared the space, successfully showcasing their products and services. The participation was offered at cost to support members and generate new business opportunities.

ASMET activities - Past year summary

7. MOU with ASR Alliance - Germany

ASMET signed a *Memorandum of Understanding (MOU)* with the *ASR Alliance (Germany)* to enhance B2B networking and collaboration. ASR has expressed willingness to support ASMET members by organizing future B2B events in Germany at special discounted rates.

8. Meeting with Sri Lanka Railways and Deputy Minister of Tourism

ASMET met with the General Manager of Sri Lanka Railway and the Deputy Minister of Tourism to discuss the challenges faced by DMCs in booking train tickets. During the meeting, ASMET presented practical suggestions to eliminate third-party booking sources and to establish a fair, transparent, and user-friendly booking system for all licensed tour operators. The officials responded positively and confirmed that a new, improved ticketing system is being developed and will be implemented in the near future.

ASMET Activities for the year 2024-2025

12th October 2024

ASMET participation at the “Road to Give” cancer walk to raise funds for the Indira cancer Trust



26th October 2024

ASMET ORGANIZES FAM TOUR

The FAM Tour organized by ASMET on October 26th and 27th for members and their staff was successfully concluded, receiving appreciation and positive feedback. Participants gained hands-on experience with tourist attractions and valuable networking opportunities within the service sector of the industry.



19th December 2024

ASMET CHRISTMAS PARTY

ASMET concluded the year with a memorable Christmas party held at the Best Western Hotel rooftop on the 19th of December 2024.



08th May 2025

Western province Tourism day celebrations with ASMET



08th May 2025

ASMET participated in the SLYCAN Climate change program



01 April 2025

ASMET at the 3rd meeting of the BIMSTEC working group



23rd May 2025

ASMET participation at SANCHARAKA UDAWA 2025



09th September 2025

ASMET attending the SLTDA workshop on "Enhancing visitor experience & Visitor management"



28th September 2025

ASMET stall at the "Tourism Job fair & Career Expo" 2025



15th October 2025

ASMET organized a seminar for Tour Operator Liability in partnership with J BODA insurance agents



21st July 2025

ASMET at the Good Travel Seal – Certification Awards Ceremony

Several ASMET members received certification awards at the Good Travel Seal Awards – the Sustainable Tourism Certification 2025, held on the 21st of July.



ASMET members with Good Travel Seal Certification

- Esna Holidays
- Blue Lanka Tours (Pvt) Ltd.
- Ceylon Experiences (Pvt) Ltd.
- Deluxe Vacations (Pvt) Ltd.
- Exciting Travel Holidays
- JNW Lanka Tours
- Lanka Holidays. Net (Pvt) Ltd
- Paradise Holidays (Pvt) Ltd
- Saffron Island Destination Management (Pvt) Ltd
- Tour Blue Holdings (Pvt) Ltd
- Travelwind Holidays Pvt Ltd
- Wonder Isle Holidays Pvt Ltd
- Ayubowan Tours and Travels (Pvt) Ltd
- Calypso Sunset Beach
- Camlo Lanka Tours (pvt) Ltd
- Luxury Holidays Asia (pvt) Ltd
- Navigeto Travels (PVT) LTD
- Nihal Whale Watching
- SAZY Lanka Tours
- The Albatross Golfing & Holiday Resorts pvt
- Transco Travels Pvt Ltd
- Tropical Asia Tours (PVT) Ltd
- Hawk Travels (Pvt) Ltd
- Rosewood Manor

ASMET Signs Strategic MOU with ASR Alliance of Germany

ASMET is pleased to announce the signing of a Memorandum of Understanding (MOU) with the ASR Alliance of Independent Travel Trades of Germany, representing over 1,000 SME DMCs and travel companies across the region.

26th September 2025

ASMET at “World Tourism Day - Belihul Oya”



Meeting with Prof. Ranasinghe on boosting Russian arrivals



ASMET met the Deputy Minister of Tourism Prof. Ruwan Ranasinghe at the Foreign Ministry and presented a paper supported by the other stakeholders such as Hotels Association, National guide association and Russian charter operators along with SLAITO to raise concerns about the drop in Russian arrivals to Sri Lanka.

15th October 2025

ASMET organized a seminar for “Taxation & Accounting” for SME’s in Tourism with KPMG



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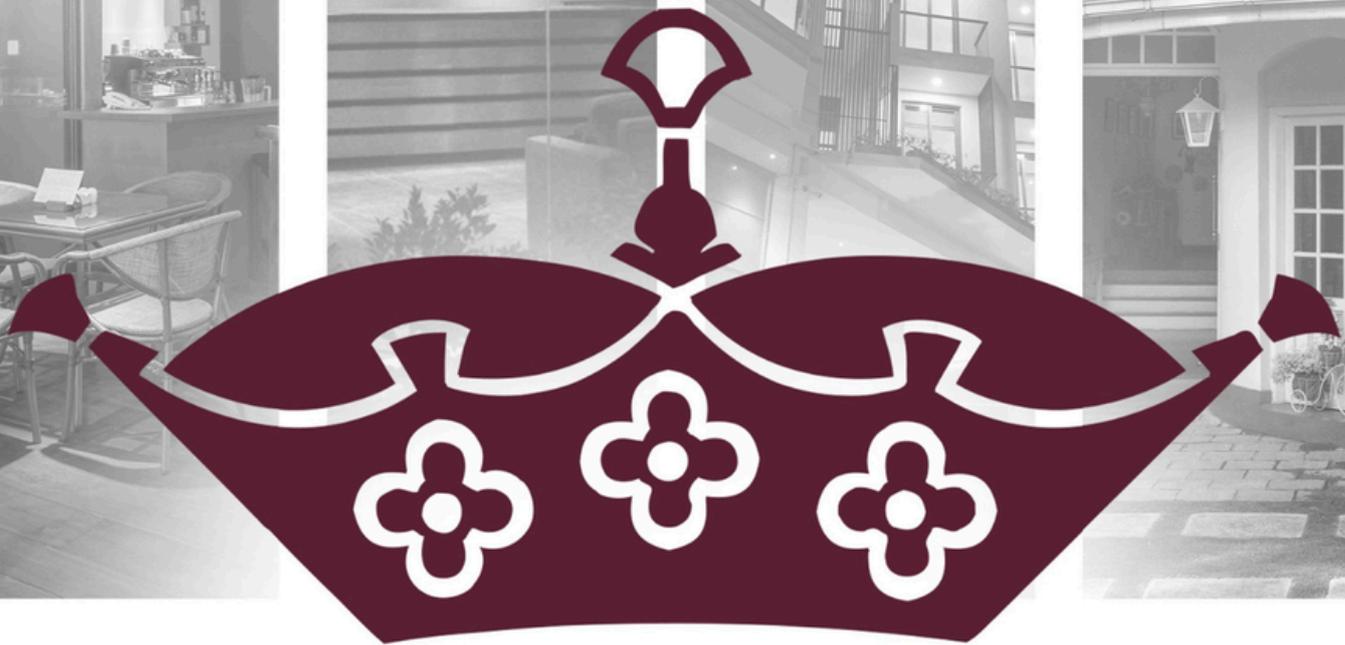
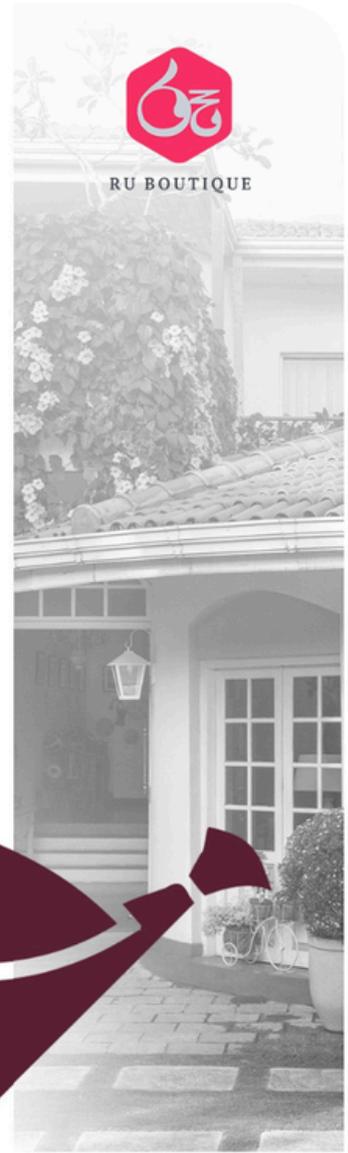
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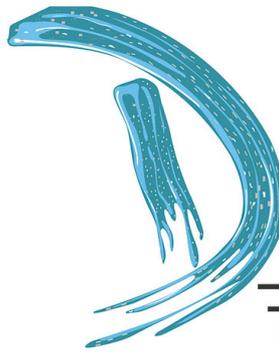
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