

# Hemas Holdings PLC

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## Investor Presentation

First Half – FY 2021-22



# Our Portfolio

## Consumer Brands

- Home and Personal Care - Sri Lanka (*HPC SL*)
- Home and Personal Care - International (*HPC Int*)
- Learning Segment - *Atlas*



## Healthcare

- Pharmaceutical Import, Marketing and Distribution
- Pharmaceutical Manufacturing - *Morison*
- Hospitals



## Mobility

- Maritime
- Logistics
- Aviation



**73**

Years in  
Operation

USD

**210<sub>mn</sub>**

Market  
Capitalization

USD

**170<sub>mn</sub>**

Total Equity

USD

**340<sub>mn</sub>**

Total Assets

**AAA**

Long-term  
Fitch Rating

**15**

Export  
Destinations

**>5k**

Employees

**34%**

Free Float

Note: As at September 30, 2021

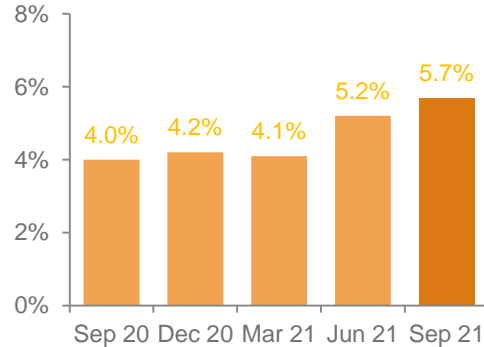
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# Macroeconomic Snapshot of Sri Lanka

## Inflation

Headline inflation stood at 5.7% YoY increase underpinned by high food Prices. Initial signs of “maha season” a concern.

### YoY CCPI Index Movement (%)

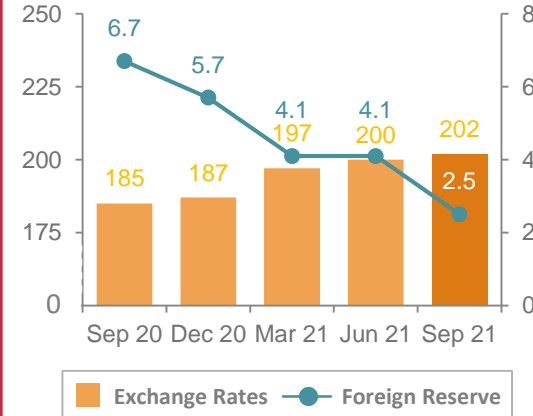


Sources : CBSL

## LKR Depreciation

Despite the continuous efforts of the Government, depleting foreign exchange reserves continue to impose pressure on the external sector.

### Monthly Average Exchange Rate (USD/LKR) & Foreign Reserve Balance (USD Bn)

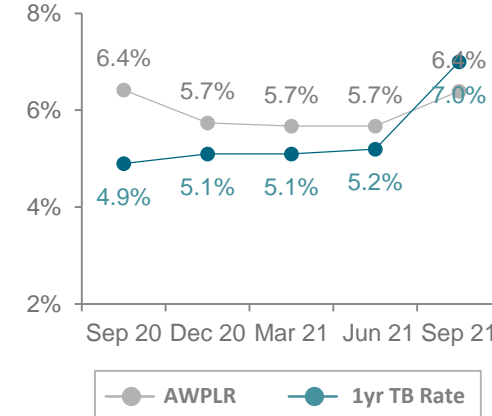


Sources : CBSL and tradingeconomics.com

## Interest Rate

Central Bank of Sri Lanka (CBSL) continued its liquidity injections whilst appetite for borrowing remained low.

### Monthly AWPLR & 1yr TB Rate (%)

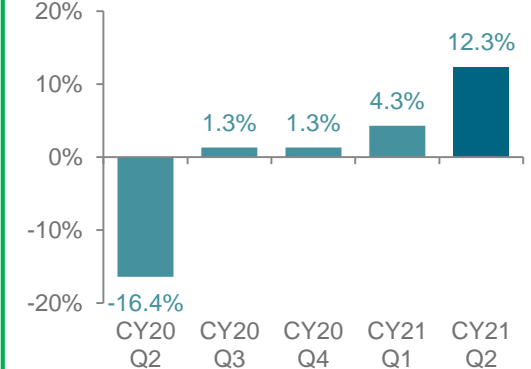


Sources : CBSL

## GDP

GDP for Q2 2021 picked up 12% YoY owing to the lower base in Q2 2020 which was impacted by the first COVID lockdown.

### GDP Growth (%)



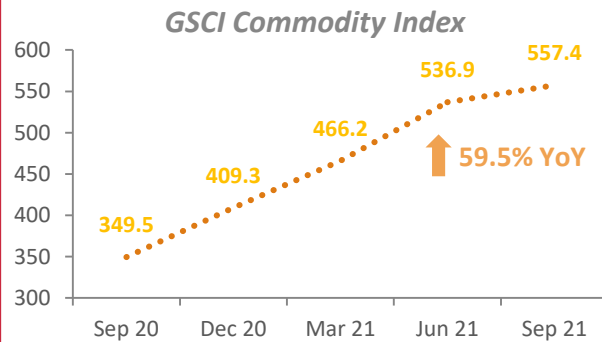
Sources : CBSL

CY: Current Year

High Impact Medium Impact Low Impact

# Macroeconomic Snapshot Continued..

## Commodity Price Hike



Sources : Nasdaq.com

### Palm Oil (USD/MT)



Prices  
↑ 48%

Sep 20 – Sep 21:

### Crude Oil (USD/BBL)



Prices  
↑ 82%

Sep 20 – Sep 21

### Paper & Plastic Prices (USD/MT)



Plastic Prices: ↑ 54%  
Paper Prices: ↑ 29%  
Sep 20 – Sep 21

Sources : World Bank, Company records

Global economic recovery and supply disruptions (including freight rates) have resulted in a sharp escalation in commodity prices.



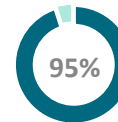
## COVID-19 Update



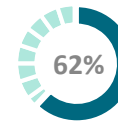
Total confirmed cases  
545,935



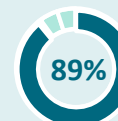
Total Deaths  
13,856



**Vaccination >30 years**  
~95% Vaccinated with both doses



Fully vaccinated as a % of total population



**Fully vaccinated % at Hemas**

Sources : Ministry of Health, Company records

Note :COVID-19 update as at November 8, 2021

## Pandemic Driven Volatility



Supply chain disruptions



Prolonged closure of schools  
Teachers strikes



Disruption of daily hospital operations due to high number of COVID patients



Travel ban impacting tourism

High Impact Medium Impact Low Impact

# Our Strategic Building Blocks



## MORE FROM THE CORE

Accelerate current business efforts to drive higher value in core business

- **HPC SL** : launched 'Goya' perfumed soap in two variants pink rose and creamy white.
- **HPC SL**: relaunched 'Fems' sanitary napkins and 'Shield' soap with added benefits to meet customer needs.
- **Atlas**: 'Sipsavi' - driving equity and functionality , capturing emotional connect and loyalty towards Atlas Books.
- **Atlas**: 'Sipudana' - conducted Sri Lanka's largest free online seminar series to support Grade 5 scholarship students.



## NEW WITHIN THE CORE

Capturing new revenue streams to further strengthen the core

- 'New revenue' , generated from recent launches and relaunches across the Group stood at 7.5% out of total Group revenue.
- **HPC SL**: new floral variant added under the laundry segment: 'Diva' Fresh – 'Araliya'.
- **Bangladesh**: launched 'Eva' hair oil, an entry point to VAHO with Onion and Fenugreek.
- **Pharmaceutical Distribution**: Registered one new principal addressing under indexed therapeutic classes



## ADJACENCIES

Attractive adjacencies to target for breakout growth

- **HPC SL** : ventured into the high growth beauty care segment with the launch of 'Vivya' in the face care segment, a unique product innovated using Sri Lankan Heirloom rice.
- **Hospitals**: added 02 new Intermediary Care Centers (ICC) during the quarter.



## EFFICIENCY AND PRODUCTIVITY

Efficiency and productivity to further enhance capacity and improve growth

- **Hospitals** : 5S and Kaizen, improving PCR turnaround time, Strong digital presence – EHR and ongoing initiatives with IFC.
- **HPC SL** : Ongoing Total Productive Maintenance (TPM) initiatives leading to annual savings.
- **Atlas** : Initiatives on SFA, Lean initiatives targeting cost savings, Initiatives on auto generated dash boards.

## DRIVERS



Create sustainable and competitive advantage



Drive growth



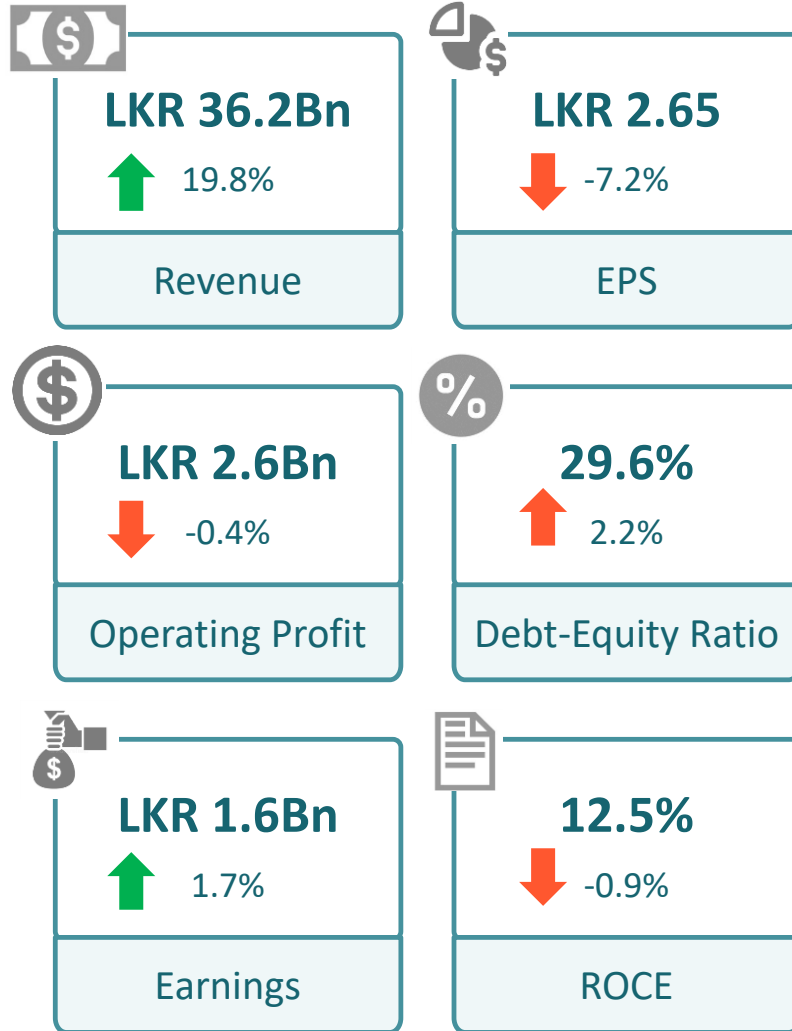
Generate value



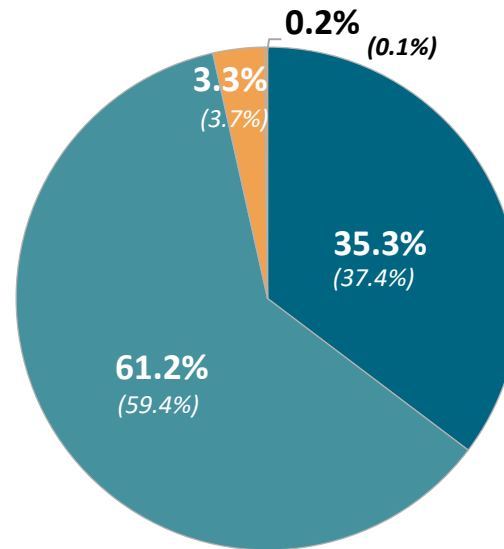
Building high performance teams

# Financial Snapshot of the Group

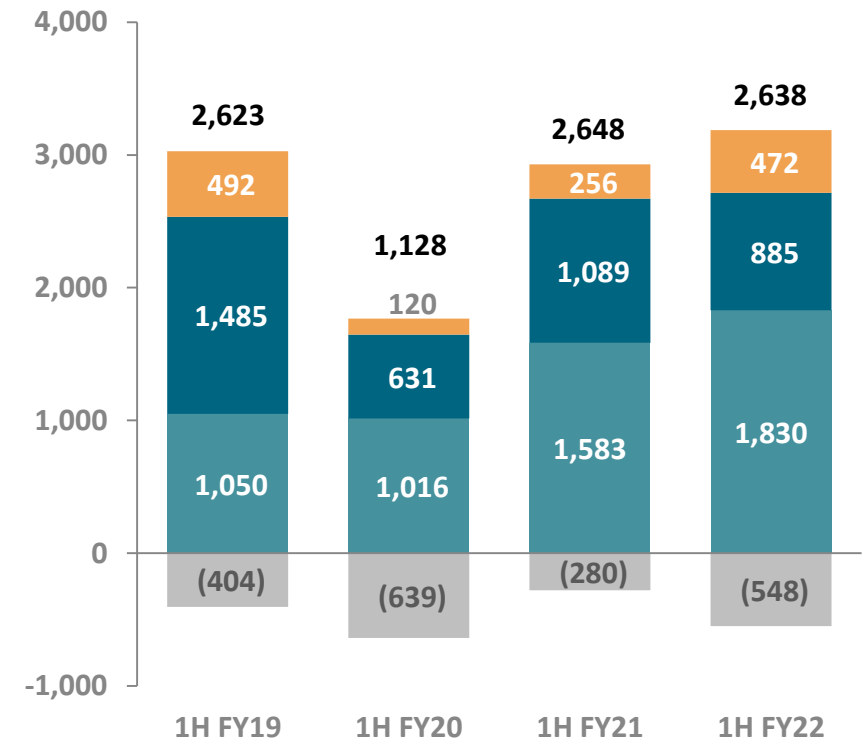
1H FY 2021-22



Group Revenue by Segment  
1H FY 2021-22



EBIT by Segment  
1H FY2021-22  
(LKR Mn)

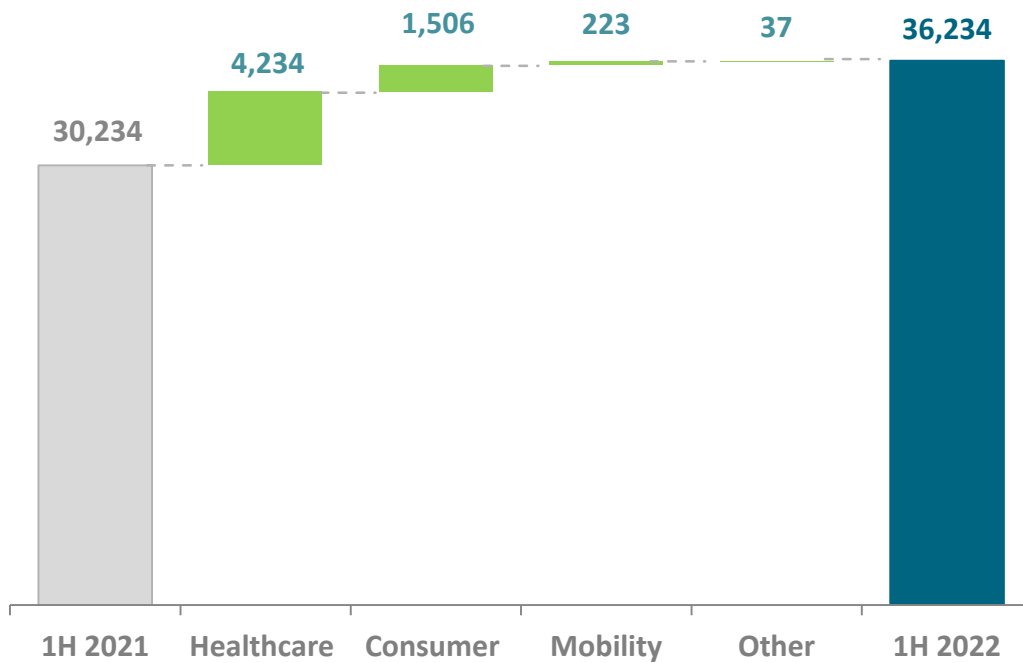


Healthcare Consumer Brands Mobility Other

Notes: The 'other segment' includes the corporate office and remaining leisure assets  
Figures in brackets indicate last year contribution %

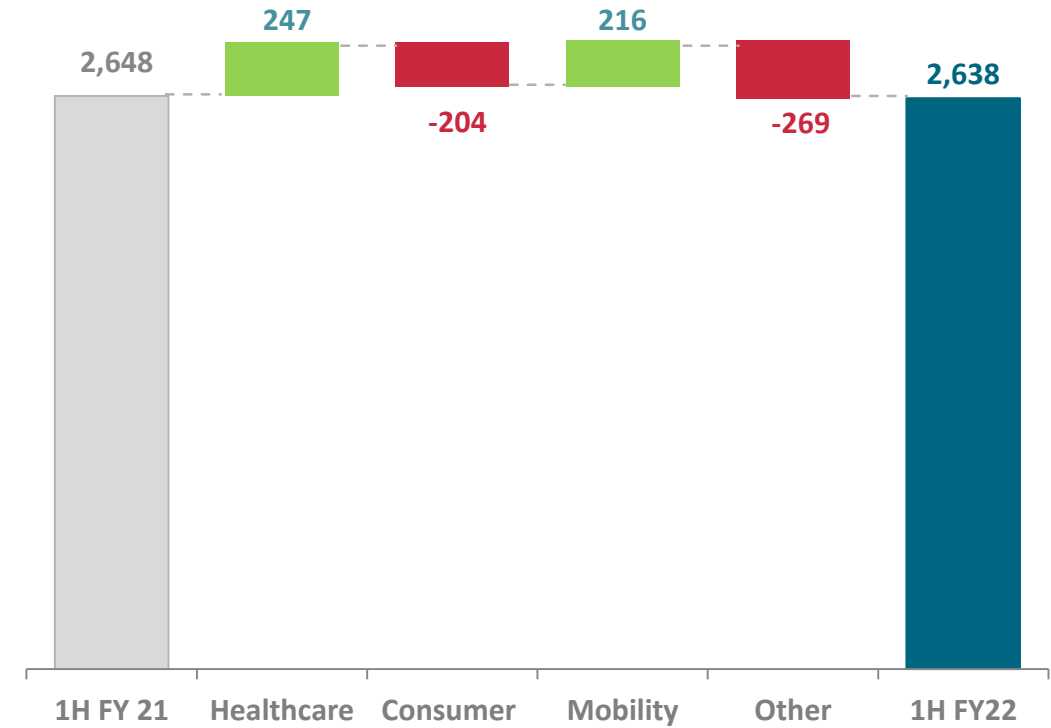
# Sector Performance Summary – 1H FY 2021-22

*Revenue Walk*  
(LKR Mn)



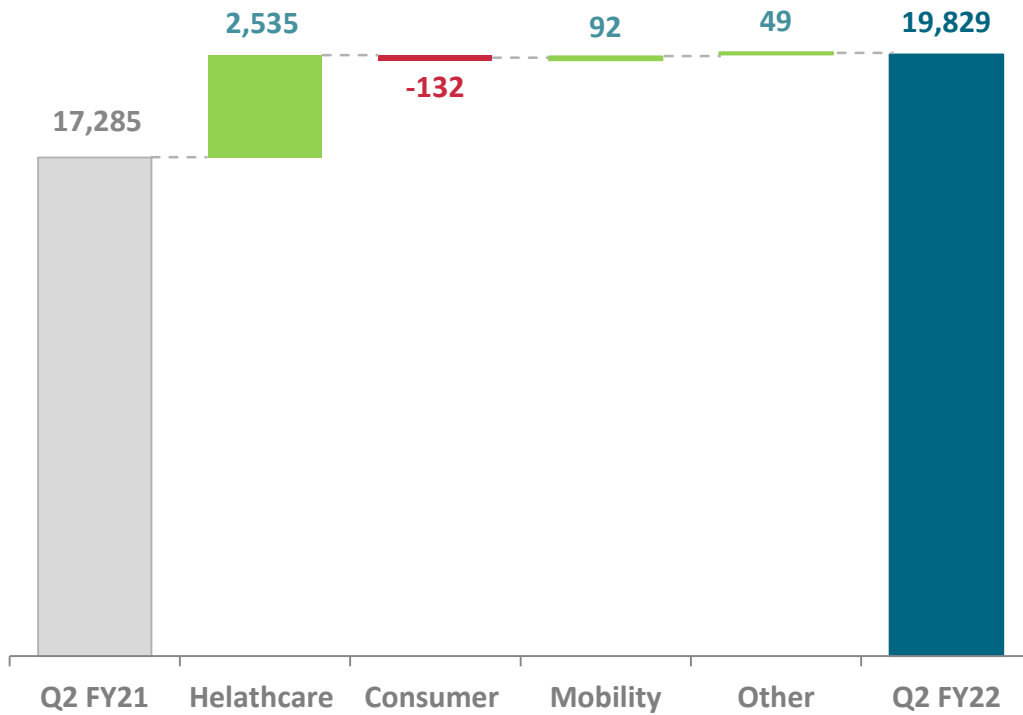
Note: The 'other segment' includes the corporate office and remaining leisure assets

*EBIT Walk*  
(LKR Mn)



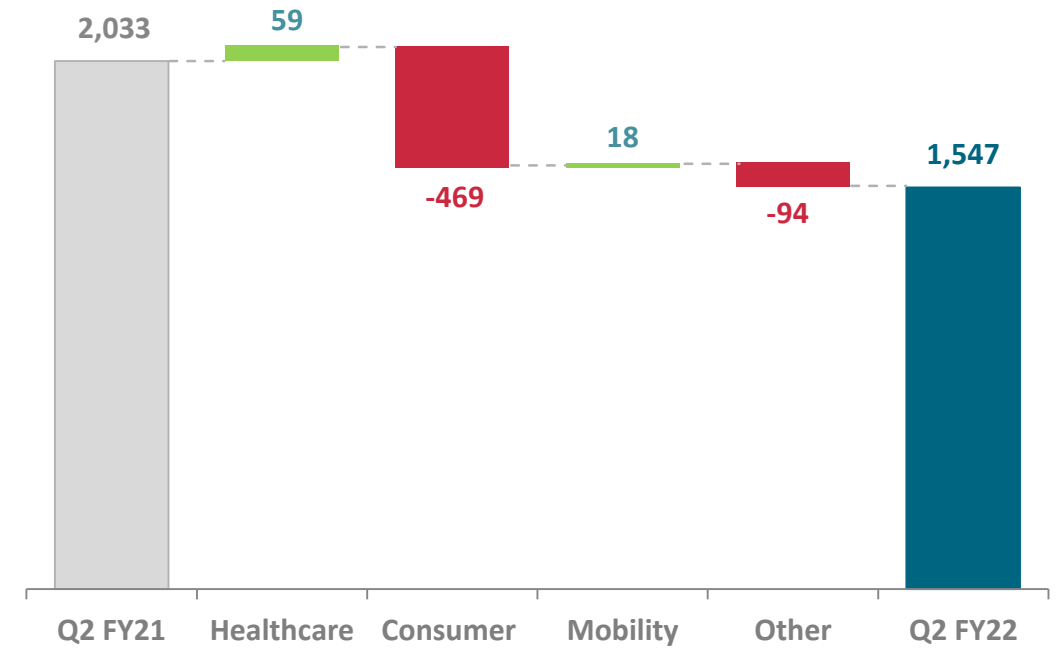
# Sector Performance Summary – Q2 FY 2021-22

*Revenue Walk*  
(LKR Mn)



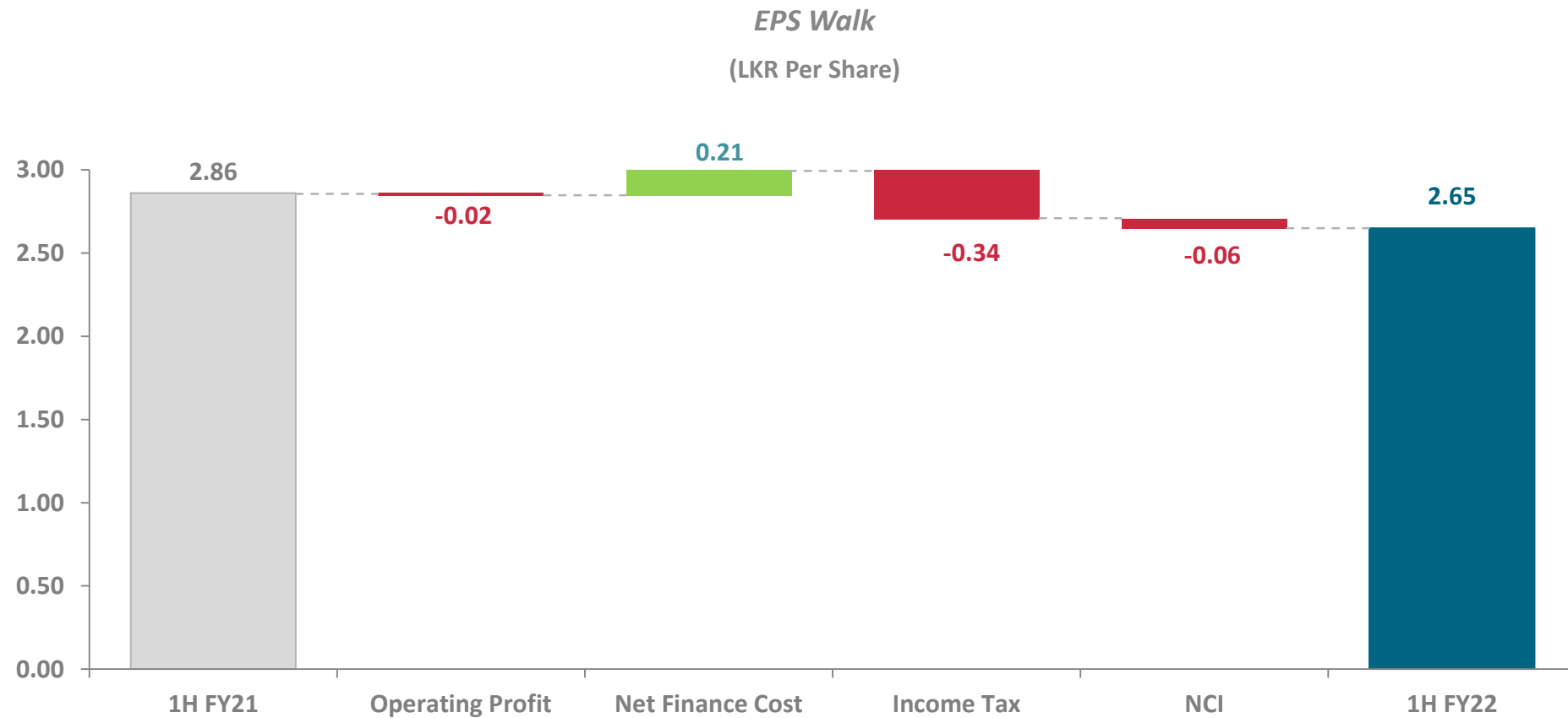
Note: The 'other segment' includes the corporate office and remaining leisure assets

*EBIT Walk*  
(LKR Mn)

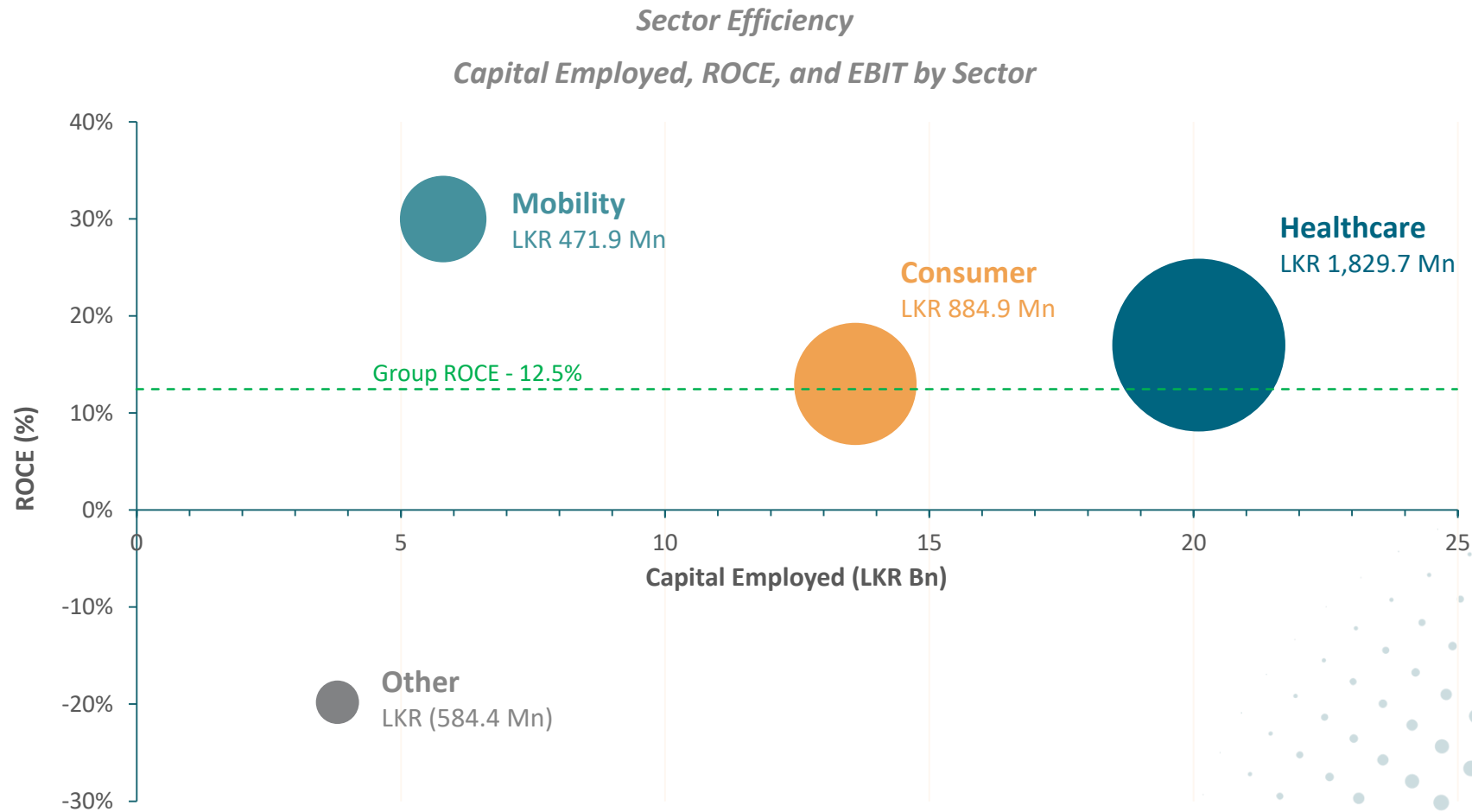




# Continuing Operation EPS



# Capital Employed – 1H FY 2020-21



*Note:*

*The size of the circle indicates the EBIT values*

*The 'other segment' includes the corporate office and remaining leisure assets*

# Consumer Brands



Home and personal care – Sri-Lanka



Home and personal care – International



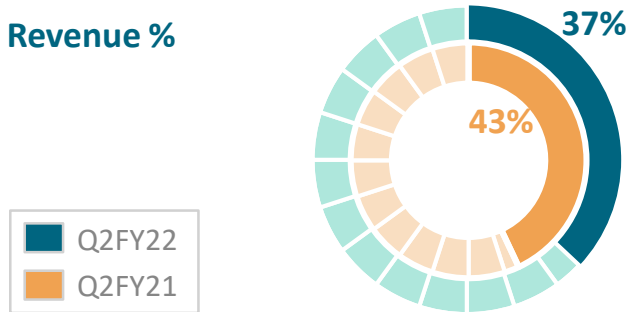
Learning Segment



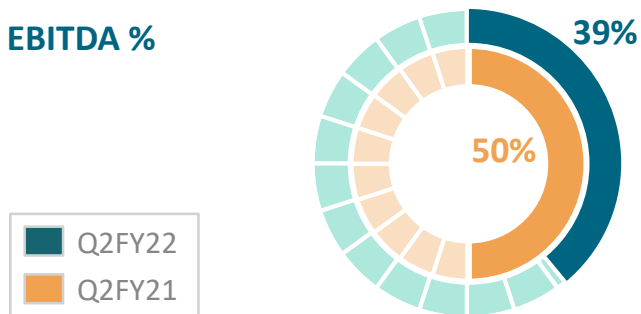
# Consumer Brands

## Contribution to Group

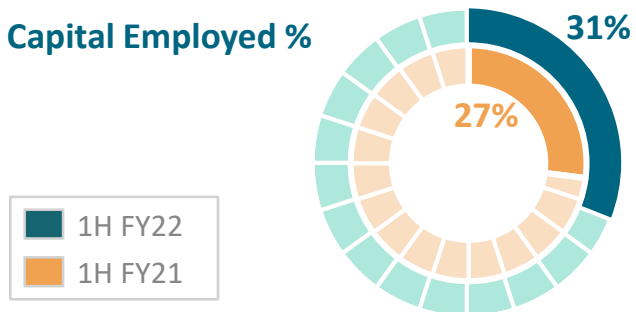
### Revenue %



### EBITDA %

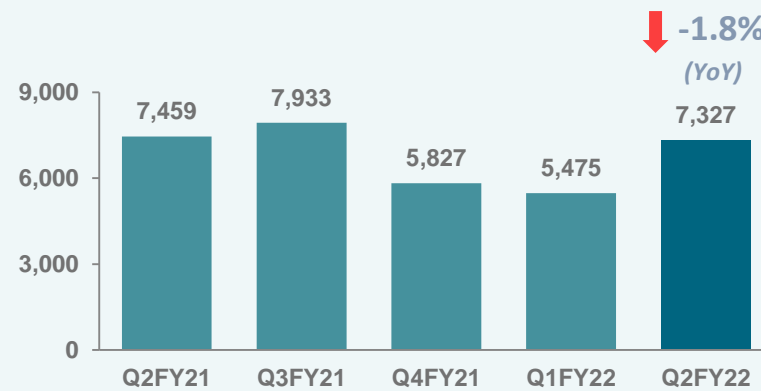


### Capital Employed %

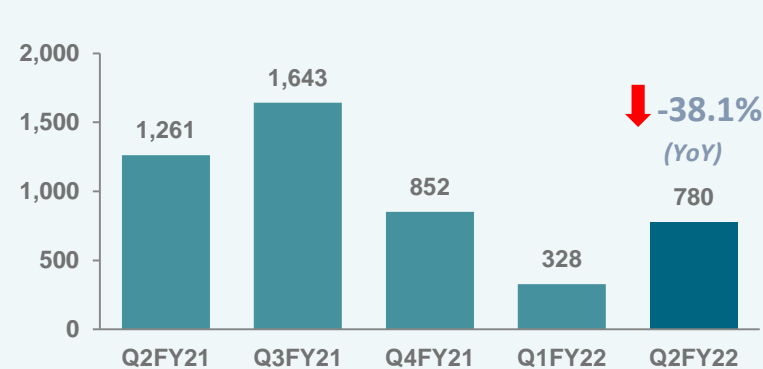


## Sector Performance – Q2 FY 2021-22

### Revenue (LKR Mn)



### EBITDA (LKR Mn)



## Key Highlights

- The pandemic continued to influence consumer behaviour, sales mix and market channels.
- Q2 last year was a strong comparator with a spike in pipeline filling post first lockdown
- Revenue contribution mix within the sector remained in line with last year.
- Atlas seasonality led to QoQ (Quarter on Quarter) revenue uplift.
- Entered into high growth beauty space with the launch of 'Vivya'.
- New revenue from recent launches and relaunches stood at 12%.
- Margins were under pressure with commodity inflation and foreign exchange volatility.
  - Pricing continues to step up in response to growing inflation.

# Home and Personal Care – Sri Lanka

8

Key categories with market leading positions



Entered the 'Beauty' category through **Vivya**

10%

Full term volume growth

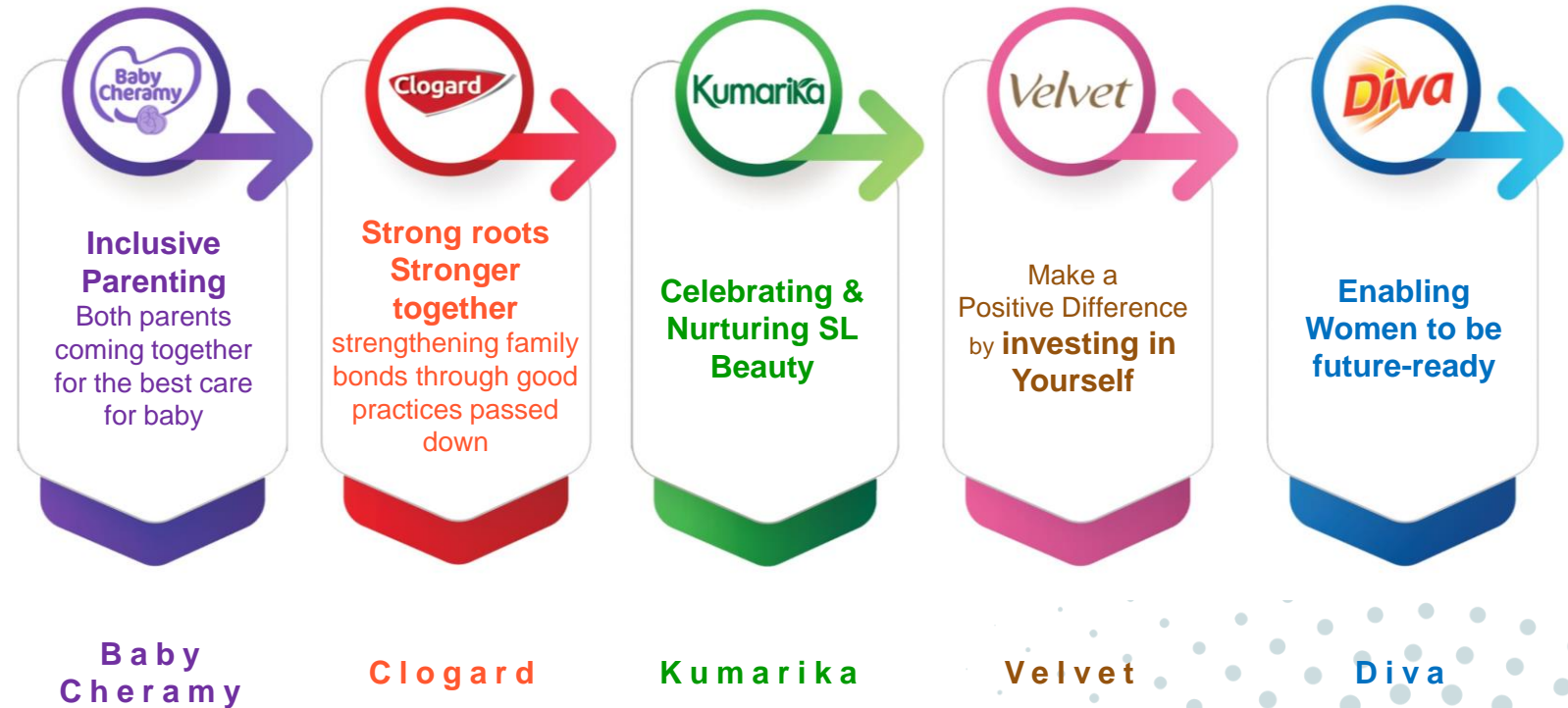
80k+

Direct outlet coverage

60%

Contribution to consumer revenue

## Purpose-driven brands touching the lives of the Sri Lankan consumer



# Home and Personal Care Sri Lanka: Strong Brand Portfolio



**#1**

In Hair Oil



**#1**

In Beauty Soap



**#1**

In Baby Care



**#2**

In Feminine Care



**#2**

In Laundry Care



**#2**

In Oral Care



Beauty Care



Hygiene Care



Female Fragrances

**GOLD**

Male Grooming

**Dandex**

Shampoo

**95%**

of business where Hemas is among the Top 3 players



Presence in all modern trade chains and outlets

**98%**

of households reached by Hemas brand



Strong 3<sup>rd</sup> party manufacturing partnerships



New partners such as Garnier, L'Oreal and Nivea

# Our Consumer Health Brands

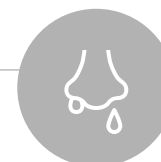
## Skincare



## Baby Care



## Cold and Flu





# Home and Personal Care – International

2

Geographies  
Bangladesh & West Bengal

2

Key categories  
Health soap category—**Actiseif**

12%

Market share in VAHO  
(Bangladesh)

270k+

Retailers reached in  
Bangladesh

9%

Contribution to Consumer  
Brands revenue

## Locally led and localized in Bangladesh

- All products are exclusively designed for Bangladesh.
- We have a local leadership team with 90% local talent.
- *Kumarika* Hair Oil has been relaunched in Mar-21 with an improved USP and design and made 17.3% penetration in Bangladesh.
- Hemas has entered the Value Added CNO Segment in Sep-21. Launched a new brand *Eva*, with unique proposition.



## Reach in Bangladesh

19.0%

Rural penetration  
by Hemas

17.3%

7.2Mn  
Households

of households reached  
by Hemas

100%

On-shore  
manufacturing

12.5%

Urban penetration  
of Hemas

Note: VAHO – Value Added Hair Oil, CNO – Coconut Oil

Source: Penetration as per Household Panel data – Kantar – Jun-21.



# Home and Personal Care – Sri Lanka and International

## Sri Lanka

### Revenue

- Increased market shares in the larger Personal Care space such as hair and toothpaste
- First mover advantage from the launch of *Dandex* and *Kumarika* shampoo buddy packs with double digit volume growth and increased market share.
- Over 15% of revenue from new launches and relauches against ~ 12% last year.

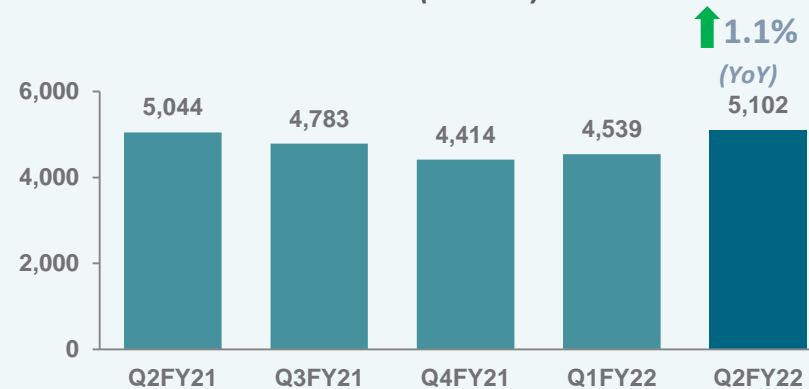
### Profitability

- Over 8% gross profit margin erosion due to raw material cost escalation and exchange volatility.
- Adopted multiple strategies to mitigate the impact of inflationary headwinds whilst continuing to prudently manage cost.

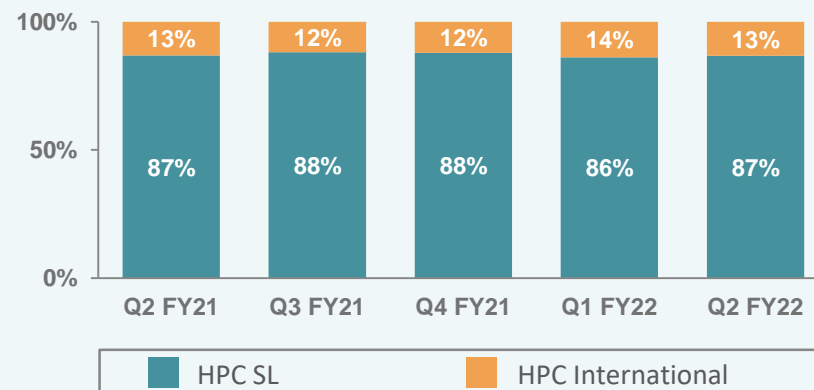
### Outlook

- We are cautious of the rising inflation and the resulting household consumption patterns on essential and non-essential items.
- Margins will continue to be under pressure due to increased commodity prices.

Revenue (LKR Mn)



International Segment Revenue as a % of total HPC Segment



## International

### Revenue

- Operating conditions in Bangladesh continued to be challenging and revenue remained constant both over last year and last quarter.
- Revenue contribution from new products in Bangladesh stood at ~ 11%.

### Profitability

- Amidst the rising commodity inflation and constant revenue, profitability growth was driven by efficiency improvements.

### Outlook

- Current growth momentum in Bangladesh to recover volumes despite the adverse impact of the winter season.
- Recent launch, *Eva hair oil* is expected to pick up momentum.
- Margins will continue to be under pressure due to commodity price increase.

# Learning Segment

6

Key categories



High Efficiency and productivity through lean initiatives



Market leader in key product categories

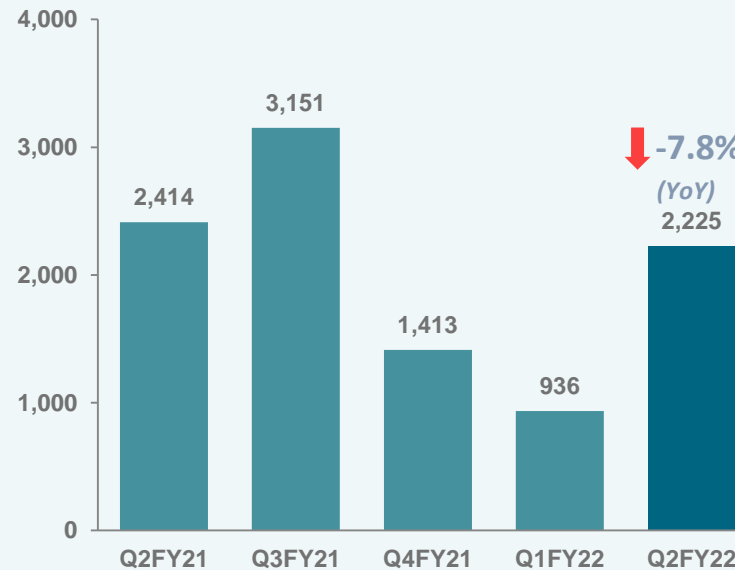
50k

Outlet coverage across Sri Lanka

31%

Contribution to Consumer Brands revenue

Revenue (LKR Mn)



## Revenue

- Prolonged school closure coupled with trade union strike impacted the ongoing recovery.
- Atlas continued to gain market share across all key categories including books and colour products over last year.

## Profitability

- Margins were under pressure with the current volatility in the FOREX market.

## Outlook

- We expect Atlas to recover to pre-COVID levels with schools reopening
- Margins will be under pressure due to exchange rate volatility.
- Internal efficiencies on lean management will negate the impact to an extent.

# Atlas: Where We Inspire the Next Generation to Unleash Their Potential

"We provide tools, content and experiences which will enable the next generation to unleash their potential"



## KIDS

Catering to all stationery and back to school needs



## Young/Adults

Growing market due to greater focus on higher education & stationery as a lifestyle product



## Office

Providing one stop professional stationery solutions



## Institution

Service oriented approach

### Atlas

- Our story started over 60 years ago in September 1959
- Business continues to drive the lean manufacturing agenda
- Focuses on brand building and premiumization and on extending to emerging markets.

### Creating A Purpose Based Brand Experience



Facilitating Learning



Assisting Learning

### Carefully Crafted Brand Portfolio in Line with Growth Areas



**Atlas was crowned the school supply brand of the year at SLIM people's awards 2021.**

# New Product Launches During the Quarter

## Home and Personal Care Sri Lanka



Diva Araliya



Goya Soap



Fems  
Relaunch



Shield Relaunch



Vivya

- Entering the face care segment
- First in the world beauty ingredient – Sri Lankan heirloom rice

## Home and Personal Care International



**Eva** by Kumarika  
Non-sticky Coconut Hair Oil

A unique combination  
of Coconut oil, Onion,  
and Fenugreek,

Makes hair thick by ensuring hair health. Fenugreek makes hair silky and healthy. The floral fragrance of this oil is also very soothing and beautiful

## Learning Segment

New designs under the *innov8* brand:



Launched the glitter books range:



# Healthcare Sector

 Pharmaceutical Import, Marketing and Distribution

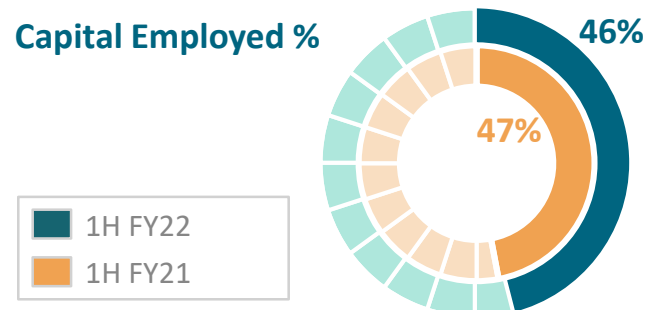
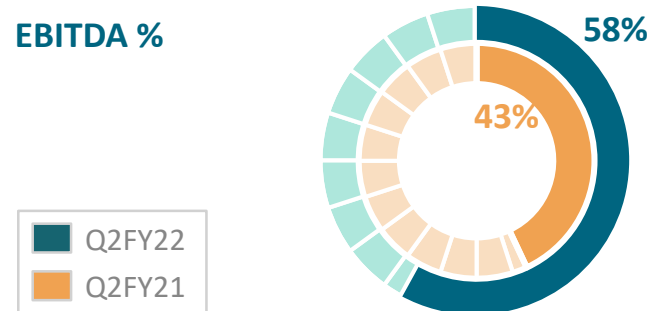
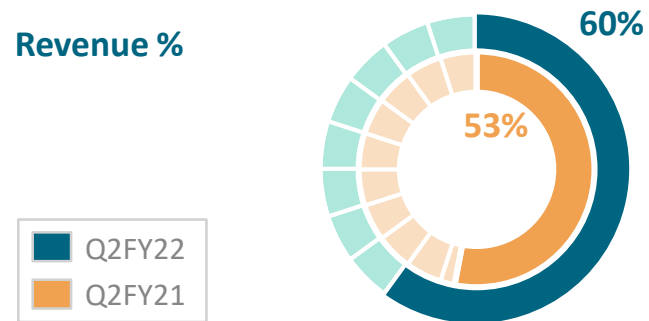
 Pharmaceutical Manufacturing

 Hospitals

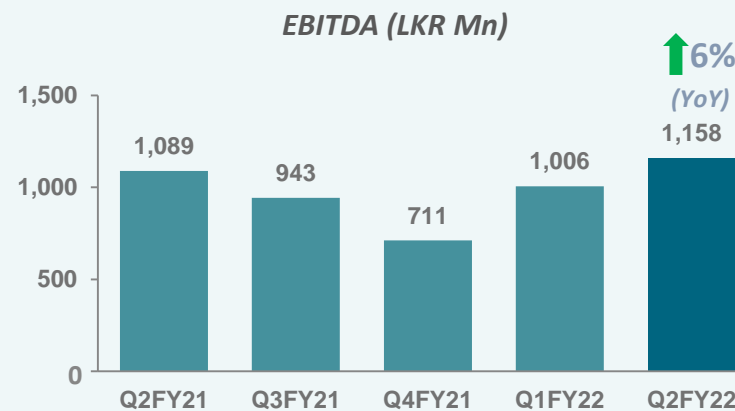
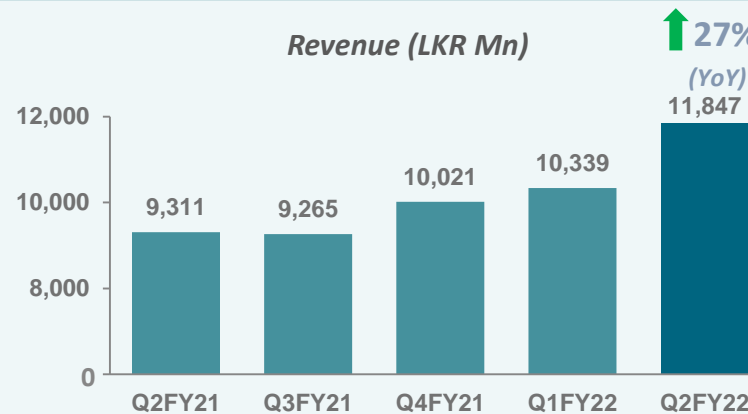


# Healthcare Sector

## Contribution to Group



## Sector Performance – Q2 FY 2021-22



## Key Highlights

- Demand for healthcare services and medicines increased during the peak of COVID cases.
- Hospitals recorded a robust growth with improved surgical revenue mix and ICCs.
- Significant reduction in buy back volumes against guaranteed amounts by the Ministry of Health Sri Lanka adversely impacted overall performance.
- The digital transformation programme with IFC across Hemas Hospitals and Pharmaceutical businesses is progressing well.



# Pharmaceutical Import, Marketing, Distribution and Pharmaceutical Manufacturing

## Pharmaceutical Import, Marketing, and Distribution

50+

Principals



Private market leader in import and distribution



Distributes: Pharmaceuticals, Surgicals & Diagnostics, leading consumer healthcare products



**Beheth 2.0 & Healthnet**  
Digital connectivity & online pharmacy



Fastest island wide product availability (within 24 hours)



**110+** Distributors  
**3,000+** Pharmacies

## Pharmaceutical Manufacturing

70+

Formulations - Manufacturing



**1st and largest** Sri Lankan GMP approved manufacturing plant



Launched **Empamor**  
1<sup>st</sup> SGLT2 drug manufactured in Sri Lanka



**5Bn** tablets and **2Mn L** liquids  
Morison capacity per annum



**#1 in volume**  
Highest selling SKU in the country –  
Morison Ascorbic Acid 100mg



Partnering with **3** Global manufacturers

## Morison Plant and Key Highlights



NPD focused separate manufacturing line consisting of advanced technology, Partnerships with International CRO



Minimum human interaction using latest global technology 1<sup>st</sup> zero liquid discharge effluent treatment plant in Sri Lanka



Built in SLINTEC park in collaboration with SLINTEC for research



Contract manufacturing opportunities lined up for leading global brands

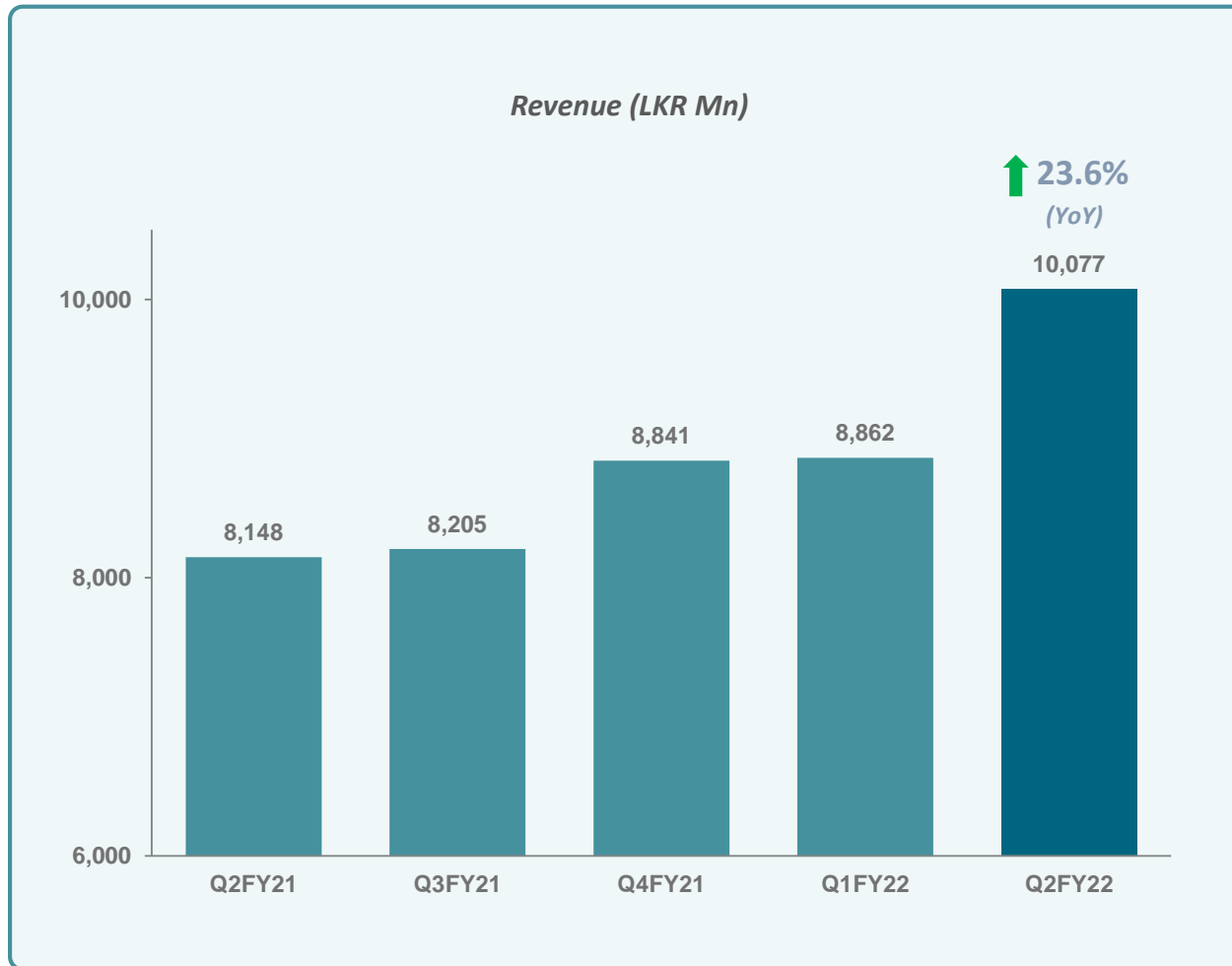


Largest supplier of bulk generics to the private market in volumes



Branded Generics- Focus on premium quality at affordable prices

# Pharmaceutical Import, Marketing, Distribution and Pharmaceutical Manufacturing



## Revenue

- The distribution segment witnessed a double-digit growth in revenue owing to steady demand for healthcare especially in the respiratory therapeutic category.
- Manufacturing segment witnessed a decline in revenue due to a slowdown in government buy-back revenue.
  - Excluding the contribution from buyback contracts, Morison reported a growth of 34.2% in revenue by refocusing on alternative opportunities.

## Profitability

- Ongoing currency volatility continued to pressurize margins.
- Myanmar operation continued to face challenges during the quarter, resulting in deteriorating profitability for the segment.

## Outlook

- Commercial production at the new plant at Homagama is scheduled to commence towards the end of the financial year.
- We will be accelerating contract manufacturing, exports and other alternative opportunities to de-risk Morison from the volatility of the buyback agreements.



# Hospitals

**180+** Beds

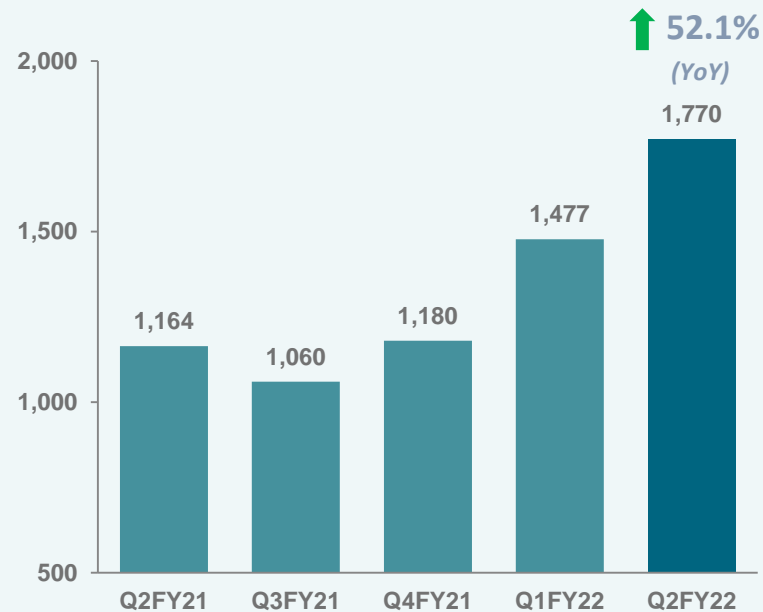
**59%** Hospital occupancy

First hospital in Sri Lanka to implement fully fledged EHR system

**2** Hospitals **50+** Lab network

**15%** Contribution to Healthcare revenue

Revenue (LKR Mn)



## Revenue

- Over 50% YoY revenue growth on the back of higher hospital occupancy and laboratory and diagnostic chain.
- Higher mix of COVID patients against non-COVID patients.

## Profitability

- EBITDA Margins were improved by 300 bps on the back of better occupancy rates.
- The COVID ICU centers provided a steady cash flow for the segment.

## Outlook

- We continue to expect the occupancy to improve with the easing of lockdown.
- OPD is expected to see significant growth with the easing of Covid restrictions.

OPD : Inpatient Rev. Mix	Q2FY22	Q1FY22	Q4FY21	Q3FY21	Q2FY21
	49%	47%	50%	52%	54%

# We are the only COVID-Certified Hospital in Sri Lanka

## Hemas Hospitals Highlights

### Centers of Excellence:

- In vitro fertilization unit (IVF) (29 cycles in Jul-Sep 21)
- Gastrointestinal unit (GI)
- Orthopedic unit
- Urology and Kidney Care unit (17 Kidney Transplants in Jul-Sep 21)
- Dialysis unit (2,400+ Dialyses in Jul-Sep 21)
- Cosmetic unit
- Maternity unit (570+ baby deliveries in Jul-Sep 21)



“The first Internationally accredited hospitals chain in Sri Lanka by the Australian Council on Healthcare Standards International (ACHSI)”

*Aim To Become  
Sri Lanka's First SMART  
& LEAN Hospital Chain*

*International Patient Centre  
One Stop Services for  
International Patients*

*Operates Home Care  
and Primary Care  
Centres*

## Q2 FY 2021-22 Performance



**28,500+**  
PCR Tests



**146+**  
Covid ICU Patients



**3,400+**  
ICC Patients



**3,400+**  
Admissions



**220k+**  
Outpatients



**2,400+**  
Surgeries

# We have a widespread Lab Network

## Lab Network Highlights

### Centers of Excellence:

- Main Lab Services to Hospitals (10 B2B Labs +4 B2B CCs)
- Outer Labs services across the country (14 Labs)
- Collection centers across the country (21 CCs)
- PCR lab service
- 2400+ test portfolio
- Home mobile service
- Digitally connected lab network and patient portal

## Q2 FY 2021-22 Performance



**244k+**  
Test volumes



**545+**  
GP Referrals (Targeting 1000+ by end FY21/22)



**54,100+**  
Rapid Antigen Tests (RAT)



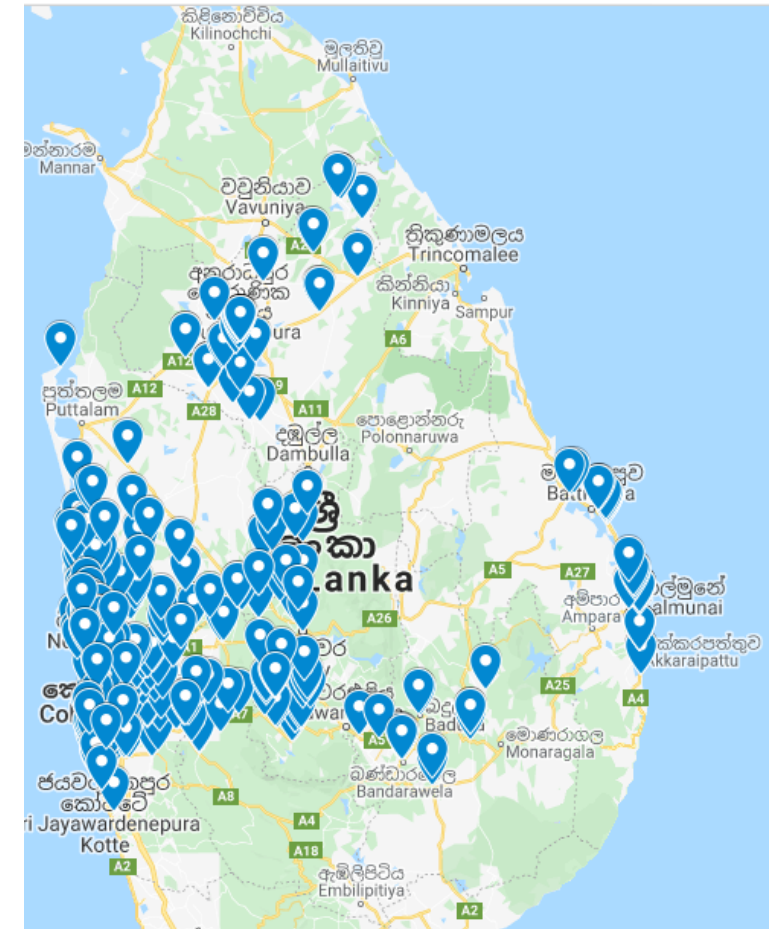
**28,500+**  
PCR Tests

### ISO 15189 : 2012

Accredited laboratory chain in Sri Lanka by SLAB

**Aims to become the No.02 Laboratory Chain in Sri Lanka by 2024**

## 50+ Labs & Collection Centers across the Country



# Mobility Sector

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Maritime



Logistics



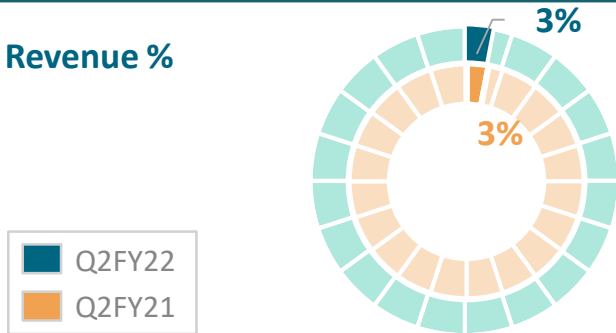
Aviation



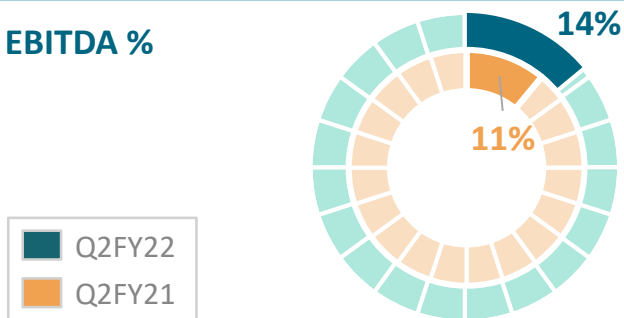
# Mobility Sector

## Contribution to Group

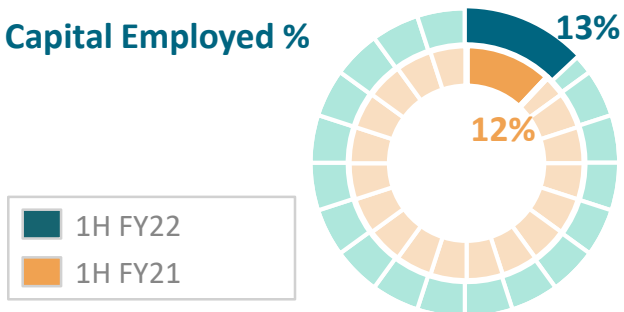
### Revenue %



### EBITDA %

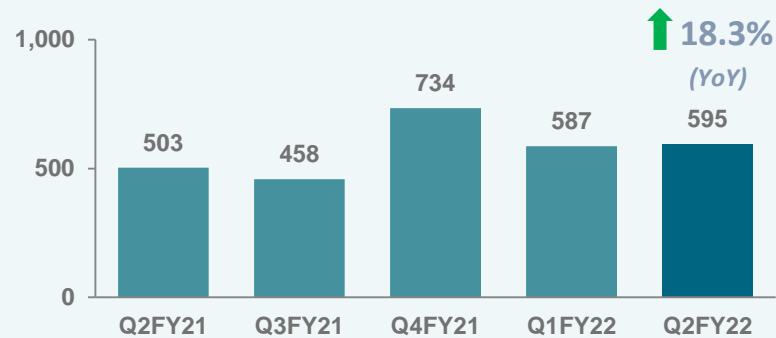


### Capital Employed %

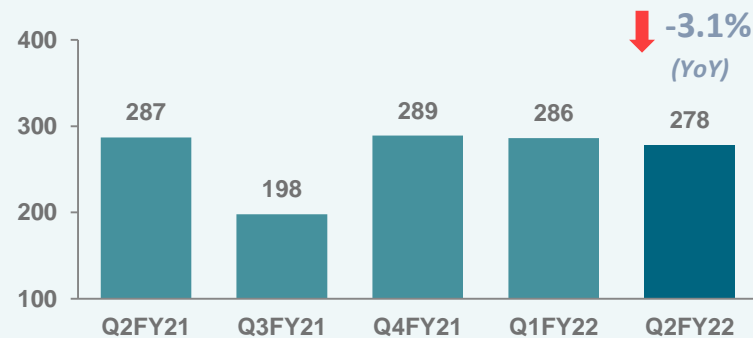


## Sector Performance – Q2 FY 2021-22

### Revenue (LKR Mn)



### EBITDA (LKR Mn)



## Key Highlights

- Industry freight rates hike partially negated the adverse volume impact on declined total TEUs at the Port of Colombo.
- Maritime witnessed a steady growth with revenues growing by 7%.
- Aviation segment doubled profitability over last year with the resumption of passenger travelling.

## Post Balance Sheet Event

- HHL divested its interest in Spectra Logistics in October at a consideration of Rs. 1.3 Bn.
- Capital gain recorded net of tax was Rs. 272 Mn.
- In line with the Groups' strategy, Mobility sector will focus on investing in the logistics segment, in a model which enables us to leverage on existing capabilities.

# Mobility Sector

2

Shipping line – Evergreen line & Far Shipping



**125,000+ TEUs**  
Throughput

15+

Vessels calling Colombo each week



**Emirates**  
General Sales Agent for over 20 years

12%

Air cargo market share

28%

Passenger Market share

**“Offering a Full Spectrum of End-to-end Services  
across Land, Sea and Air”**

*Facilitating over 1000+  
supply chains*

*Emirates Sky Cargo – 1st  
in the network to  
operate mini freighters  
and cabin loading  
aircrafts in FY21*

*Represents the leading  
feeder operator to the  
East Coast of India and  
Bay of Bengal*

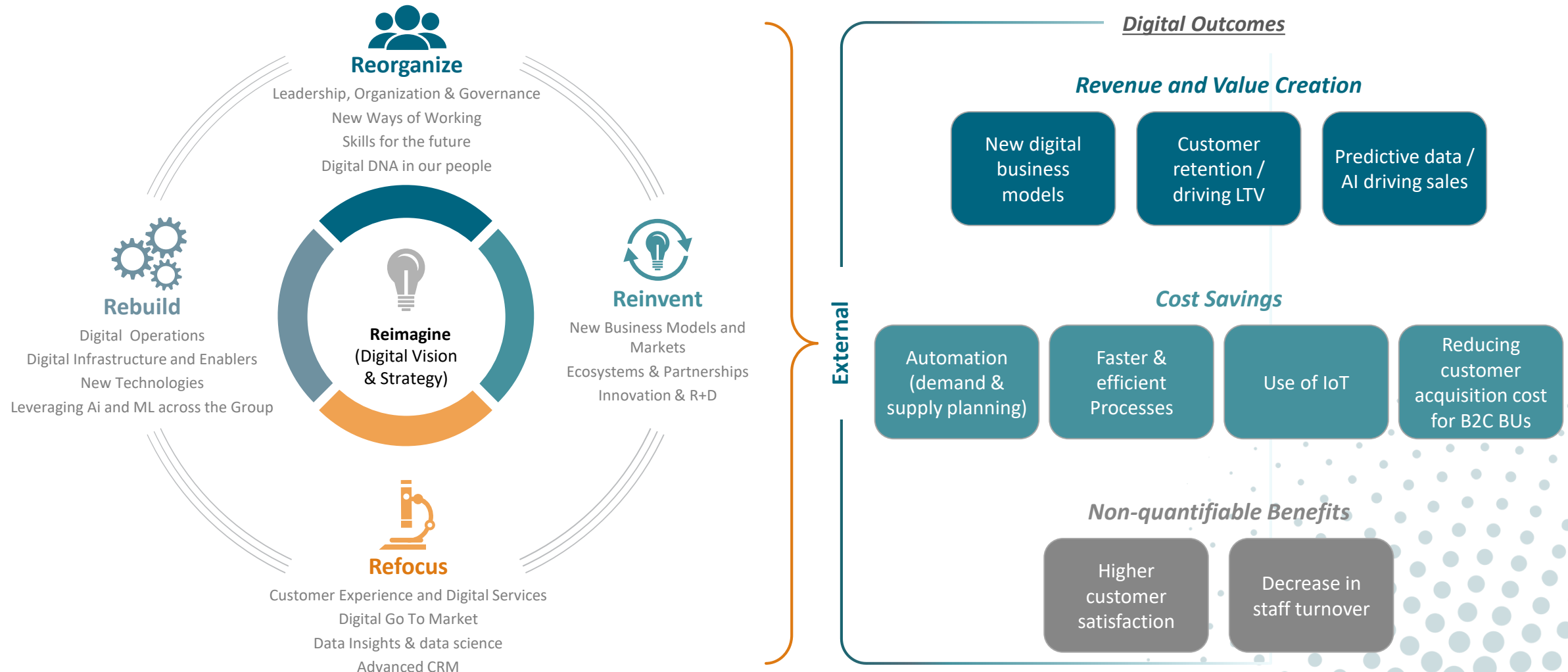
## Representations



**EVERGREEN LINE**



# A Group Digital Transformation that will Reimagine, Re-organize, Rebuild, Reinvent and Refocus Hemas





# Environmental Agenda 2030

## Responsible Plastic Manufacture and Disposal Practices



From Design to disposal, we will strive to reduce use of plastic that are harmful to the environment

- **Manufacturing:** Reduce 30% of plastic used in packaging by 2030
- **Plastic waste generated:** Recycle 100% of plastic waste generated during manufacturing by 2025
- **Extended producer responsibility:** Facilitate the collection and offsetting of 100% of plastic sent to the market/consumers by 2025 through initiatives across the country
- **Environmentally friendly products:** Transform product portfolio to include environmentally friendly and bio-degradable products

## Safeguard our Eco System



We will embrace and champion initiatives that protect and nurture our unique eco system

- **Reforestation:** Protect and nurture our endemic species by reforestation and sustaining over 1,000 acres of forest cover in Sri Lanka by 2030
- **Be a catalyst:** Collaboration and partnerships in promoting initiatives that protect endemic species

## Protect our Natural Resources



Actively pursue the use of natural resources in a responsible manner limiting the impact our operations have on the environment

- **Energy reduction:** 25% energy reduction by 2030. 25% energy obtained through renewable sources
- **Water:** 50% reduction of water used in operations by 2030



## Sustainability Performance - Q2 FY 2021-22 vs Q2 FY 2020-21



### Carbon Footprint

(per Rs. Mn Revenue) 0.28 MT

↓ 18%



Values of Fines for Non-Compliance  
with Laws and Regulations in the  
Social Economic Area

NONE



### Water Consumption

(per Rs. Mn Revenue) 2.6 m<sup>3</sup>

↓ 46%



Total Work-Related Injury Rate  
(per 100 employee)

↓ 100%



Waste Recycled, Reused,  
or Recovered

66%

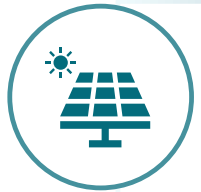
↑ 24%



Training Hours and  
Development

12,843 Hours

↑ 98%



### Renewable Energy Generated

23, 756 kWh

↑ 20%



### Gender Diversity

(female employees) 27.7%

↑ 1%

# Corporate Governance



## COG

Consists of the senior leadership team of 9 members - MDs of our 5 major businesses and 4 leaders from Corporate Office. Responsible for formulation and implementation of Group strategic plan. The COG, as in a gearbox in a vehicle, ensures that the Group works in a collaborative and high-performance manner notwithstanding the circumstances and challenges the Group faces.



## The Board

Takes overall responsibility for the performance and affairs of the Group



## Board Sub-committees

Ensures in-depth focus on delegated matters



## Group CEO

Leads the Executive Management team. Responsible for strategy development, implementation and Group performance

## Board Competition

- Independent directors
- Non-Executive Directors (including Chairman)
- Executive Directors



## Independence

33%

of the board is independent

## Gender



89% : 11%

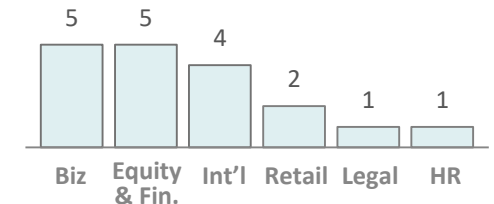
## Independence

09

Board size promoting accountability and encouraging healthy, constructive debate and decision-making, while meeting regulatory requirements

## Expertise

Experienced Board, combining knowledge and skills relevant to the Group



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### Contact Investor Relations

Telephone: +94 11 4 731 731 (Ext. 1278)

Email: [ir@hemas.com](mailto:ir@hemas.com)

Web: <http://www.hemas.com>

Hemas Holdings PLC  
Hemas House, 75, Braybrooke Place,  
Colombo 2, Sri Lanka

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