

Hemas Holdings PLC



Investor Presentation

Three months ending June 30, 2022 – Q1 FY 2022-23

Our Journey

Established Hemas
Drugs Pvt Ltd

1948

Expanded into travel
and tourism



1970s

1980s



Widened array of Home and
Personal Care (HPC) brands

IPO on the Colombo
Stock Exchange



2003

2007



Extended into Hospital
Space

Acquired leading Pharmaceutical
Manufacturing firm



J. L. MORISON SON & JONES (CEYLON) PLC

2013

2014



Disposed the Power-
Business

Acquired Sri Lanka's Largest
Stationery Brand



2018



Divested N*able + Travel
and Aviation & Serendib
Hotels PLC

Divested Spectra
Logistics



2021



Our voyage
continues...

2022



Ventured into manufacturing
personal care products

Our Portfolio

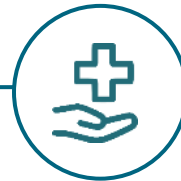
Consumer Brands

- 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
- Aviation



73

Years in
Operation

USD

69_{mn}

Market
Capitalisation

USD

97_{mn}

Total Equity

USD

235_{mn}

Total Assets

AAA

Long-term
Fitch Rating

15

Export
Destinations

>5k

Employees

35%

Free Float

Note: As at June 30, 2022

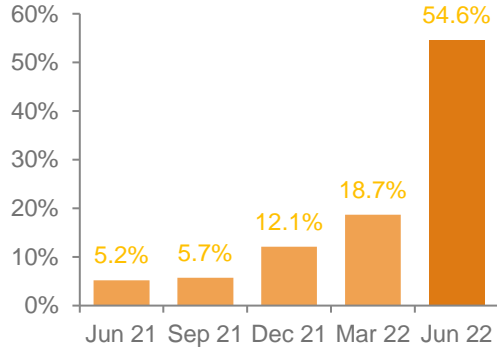
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Macroeconomic Snapshot of Sri Lanka

Inflation

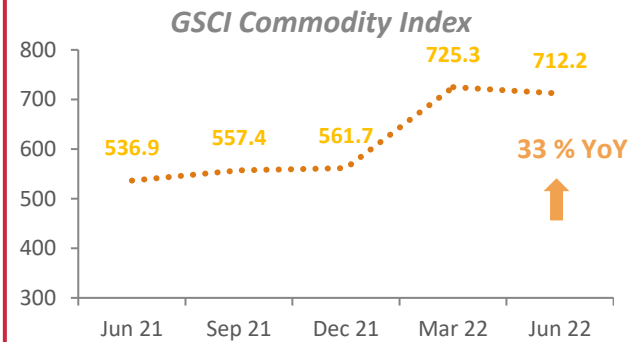
Colombo Consumer Price Index (CCPI) reached a record high of 54.6% YoY in June 2022 on the back of accelerated food and nonfood prices.

YoY CCPI Index Movement (%)



Sources : CBSL

Commodity Price Hike



Sources : Nasdaq.com

With the slow down in the Global economy, commodity prices have also witnessed a marginal decrease on a Q-o-Q basis. However, the rates are still significantly high in comparison to pre pandemic levels.

Palm Oil (USD/MT)



Prices
48% ↑
Jun 21 – Jun 22:

Crude Oil (USD/BBL)



Prices
64% ↑
Jun 21 – Jun 22

Paper & Plastic Prices (USD/MT)



Paper Prices
48% ↑
Jun 21 – Jun 22

Sources : World Bank, Company records

Impact of the Economic Crisis



USD liquidity constraints



Supply chain disruptions



Continuously increasing importation costs



Lack of availability of essentials



Challenges surrounding the downgrading of Sri Lanka's credit rating to "Restricted Default"



High Impact



Medium Impact



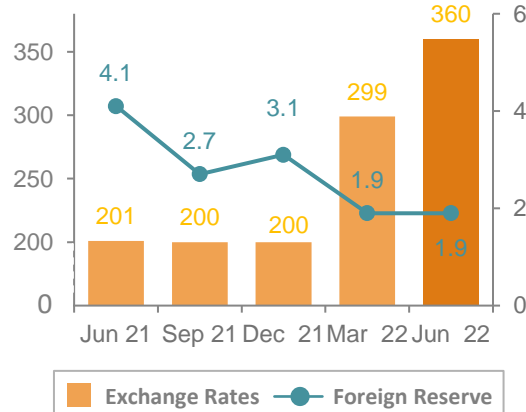
Low Impact

Macroeconomic Snapshot of Sri Lanka

LKR Depreciation

While the CBSL guidance has reduced volatility, pressure on USD/LKR continued owing to low liquidity.

End Month Exchange Rate (USD/LKR) & Foreign Reserve Balance (USD Bn)

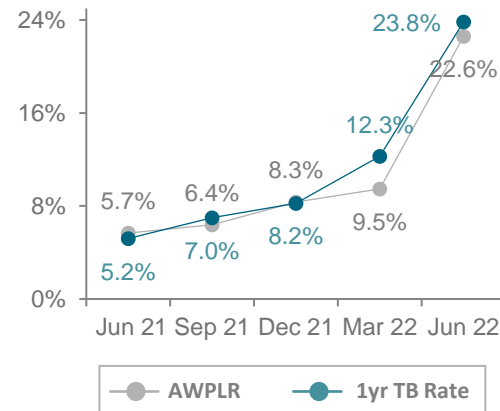


Sources : CBSL and tradingeconomics.com

Interest Rate

Interest rates continued the upward momentum where market witnessed arbitrage opportunities with Government Securities having higher yields than standard lending facility rates.

Monthly AWPLR & 1yr TB Rate (%)



Sources : CBSL

Tax Reforms



Increasing VAT rate from 8% to 12% with effect from 1st June 2022 and removal of unproductive exemptions.



Increasing telecommunications levy to 15% from 11.25%



Revision of personal income tax rates and reduction of the personal relief from Rs 3 Mn to Rs 1.8 Mn.



Multiple adjustments to Corporate taxes including the rate revision from 24% to 30% with effect from October 2022

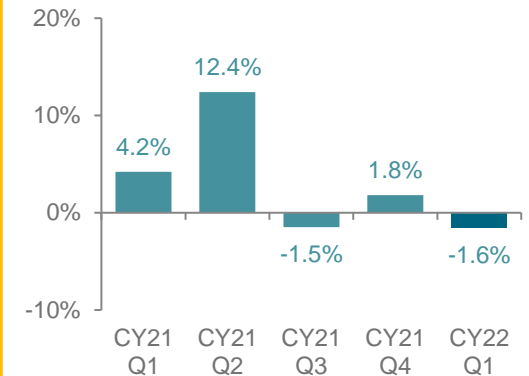


Amendment of the betting and gaming annual levy and the rate on gross collection

GDP

GDP for Q1 of CY contracted by 1.6% mainly resulting from the 6.8% decline in the Agri Sector amidst the shortage of chemical fertilizers.

GDP Growth (%)



Sources : CBSL

CY: Current Year

High Impact Medium Impact Low Impact

Our Strategic Building Blocks – Q1 FY 2022-23



MORE FROM THE CORE

Accelerate current business efforts to drive higher value in core business

- **HPC SL** : 'Baby Cheramy' launched a 75g soap and Diva' introduced a 700g packs for its Lotus and Rose variants to capture consumers purchasing smaller packs due to the current economic conditions.
- **Atlas**: Committed to navigate the crisis through the 'Athwala' programme by building confidence amongst customers regarding continued supply, reasonable consumer pricing and commitment to community upliftment
- **Morison** : Commenced commercial operations at the Homagama plant.
- **Pharma**: Launched seven new pharmaceutical products and 89 new surgical/ diagnostic products in partnership with existing principals to expand the footprint in key therapeutic classes and spaces



NEW WITHIN THE CORE

Capturing new revenue streams to further strengthen the core

- **HPC SL**: 'Paris' launched a Sandalwood Talc and Floral fragrances under 'Paris' cologne.
- **HPC SL**: Launched 'Clogard Pancha Shakthi' to fight against five oral care problems.
- **Pharma**: Entered into two new principal agreements operating in injectables and critical care spaces.
- **Morison**: Launched Ros-10 (Rosuvastatin 10mg) a cardio drug under the Morison branded pharma segment.



ADJACENCIES

Attractive adjacencies to target for breakout growth

- **HPC SL**: Gold launched its three-in-one face wash for men.
- **Hospital**: Achieved considerable progress in the process of entering into anchor specialties.
- **Pharma**: Onboarded a principal operating in the OTC segment (Nutritional drinks and low-calorie sweeteners are areas the principal focuses upon)



EFFICIENCY AND PRODUCTIVITY

Efficiency and productivity to further enhance capacity and improve growth

- **Hospitals** : Focused on 5S, Kaizen and Lean initiatives including process standardization initiatives for better management of costs.
- **HPC SL** : Ongoing Total Productive Maintenance (TPM) initiatives leading to annual savings. Conducting of waste reduction programmes.
- **Pharma**: Hemas Pharmaceuticals was certified for Good Distribution Practices by Bureau Veritas for upholding required quality standards.
- **Pharma**: Partial completion of warehouse and back-office process automation project.
- **Atlas**: 2,055 Lean and kaizens implemented.

DRIVERS



Create sustainable and competitive advantage



Drive growth



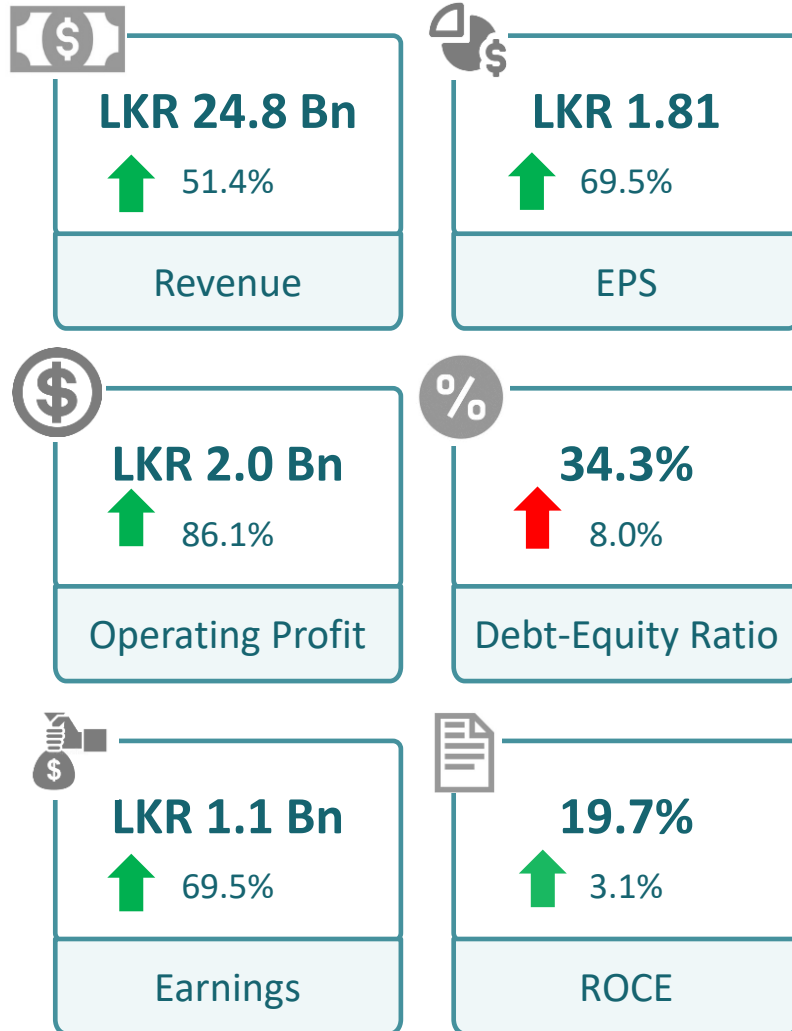
Generate value



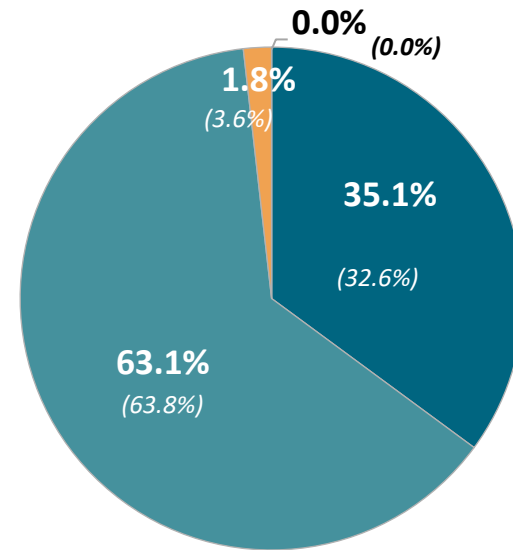
Building high performance teams

Financial Snapshot of the Group

Q1 2022-23

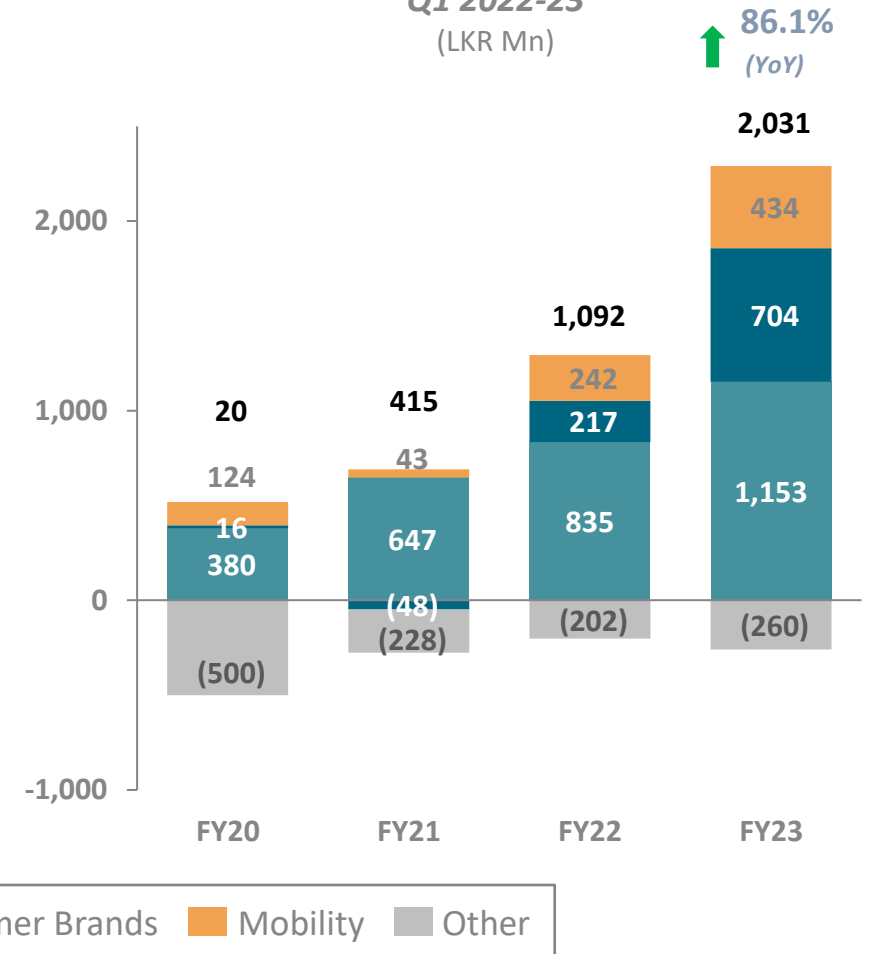


Group Revenue by Segment
Q1 2022-23



EBIT by Segment

Q1 2022-23
(LKR Mn)

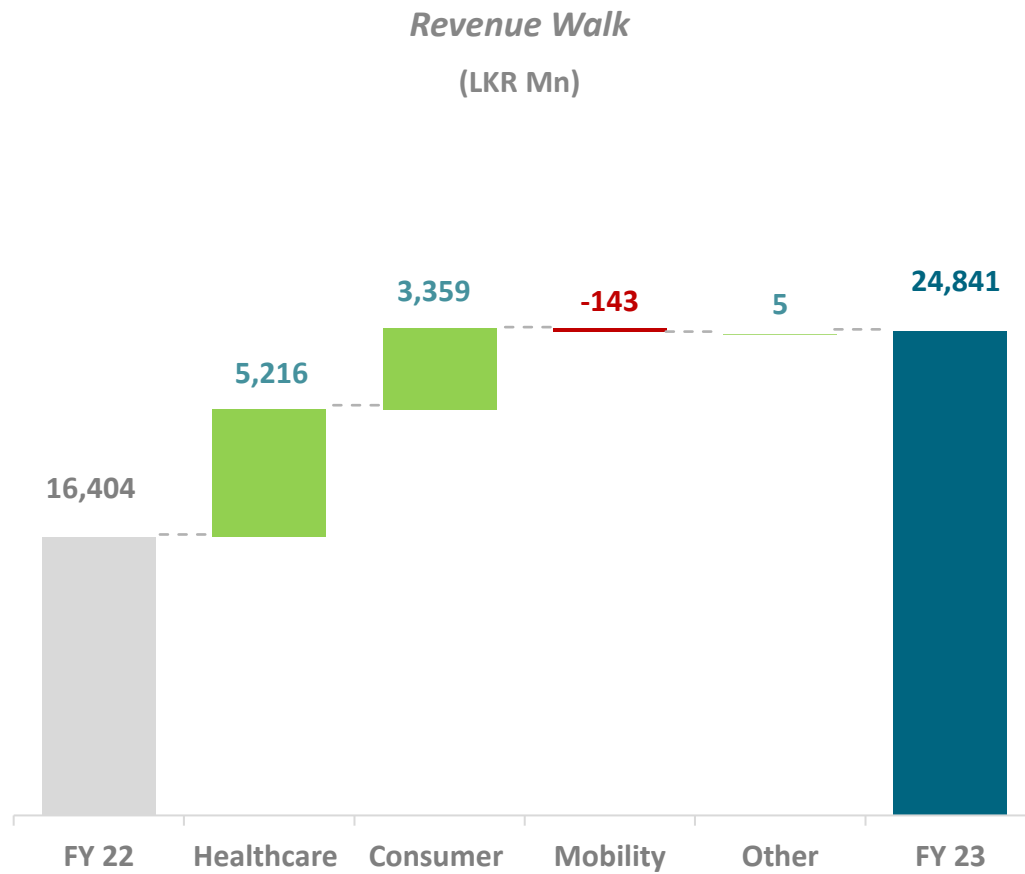


Notes: The 'other segment' includes the corporate office and remaining leisure assets

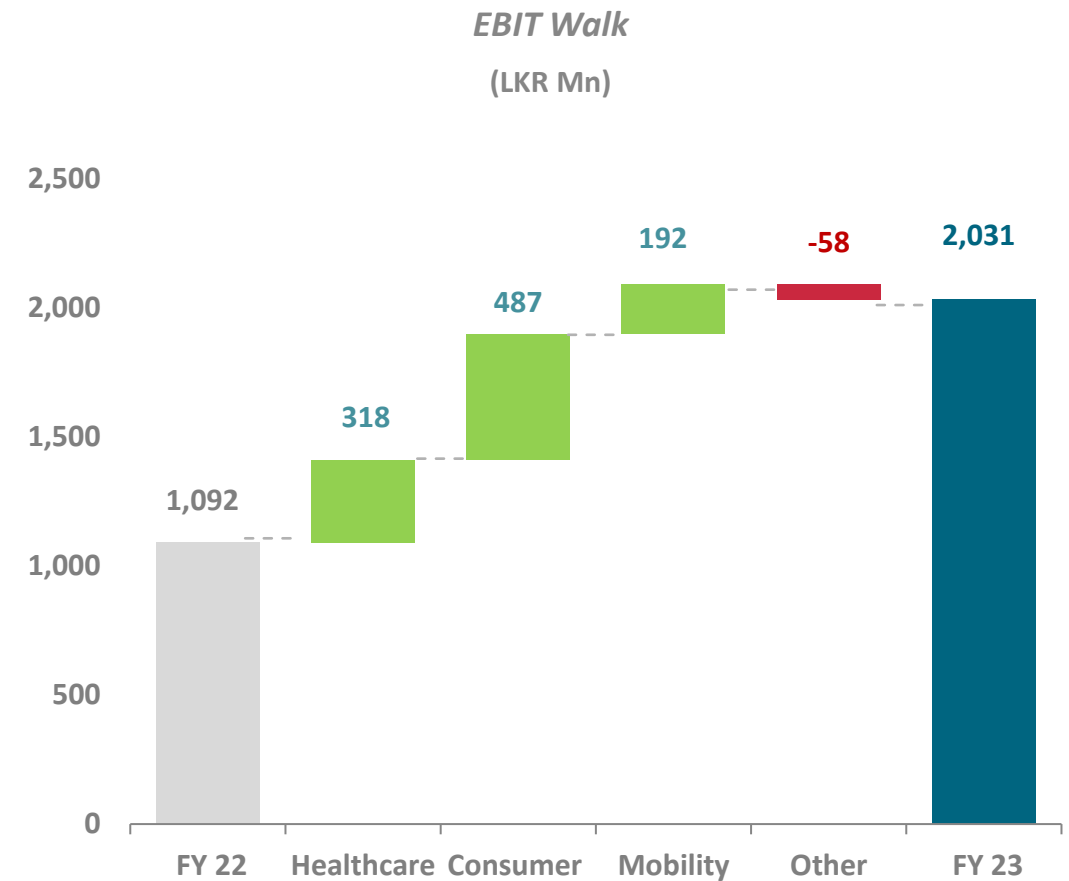
Figures in brackets indicate last year contribution %

Year-on-year comparison is distorted due to the lower performance recorded last year with COVID-19 related disruptions.

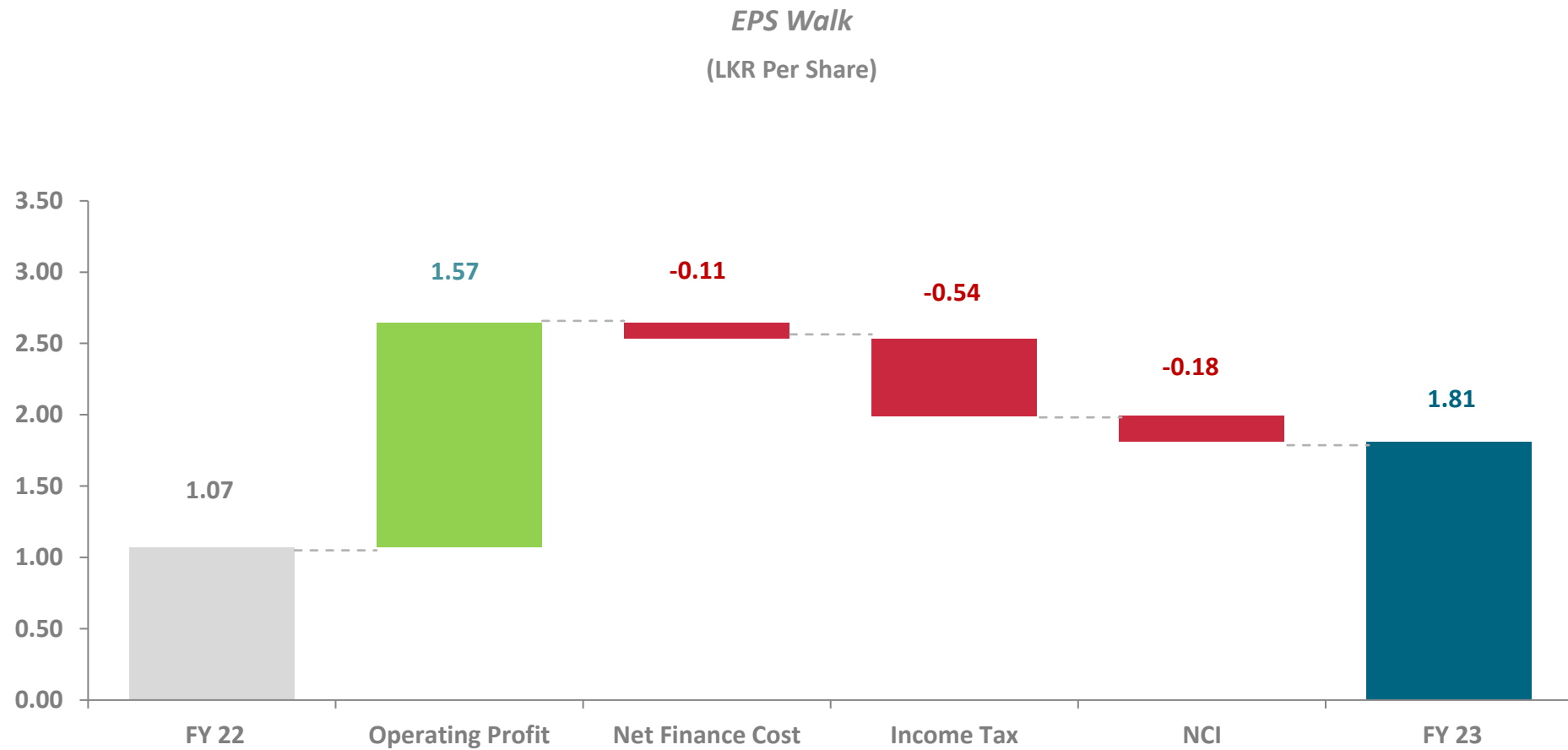
Sector Performance Summary – Q1 FY 2022-23



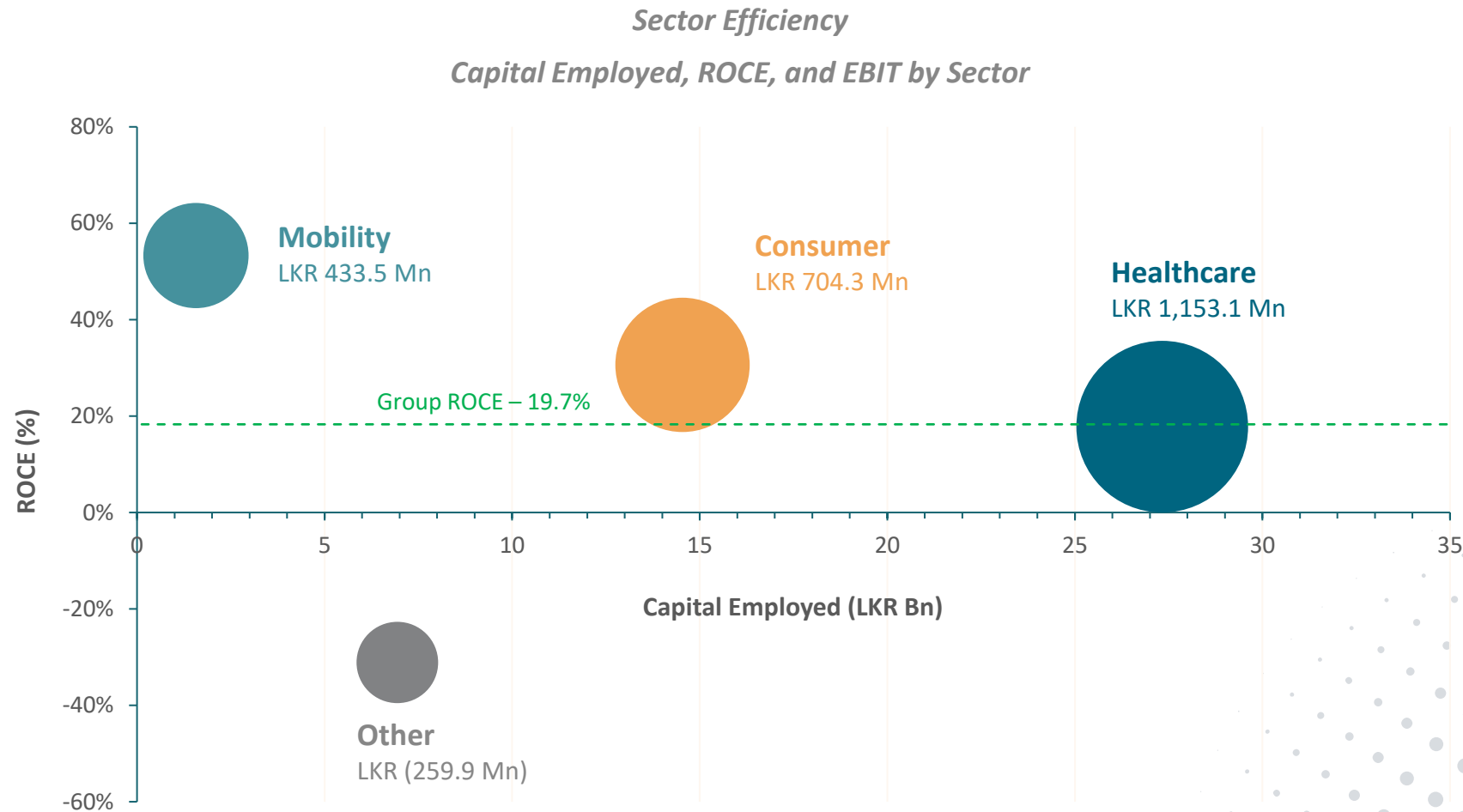
Note: The 'other segment' includes the corporate office and remaining Leisure assets



Continuing Operation EPS – Q1 FY 2022-23



Capital Employed – Q1 FY 2022-23



Note:

The size of the circle indicates the EBIT values

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

New Product Launches during the Quarter

Home and Personal Care Sri Lanka



Clogard 'Pancha Shakthi' enriched with Irimedadi Oil to improve overall oral health



Diva 700 g range



New shampoo variants

Baby Cheramy 75 g variant with almond Oil, Vitamin E and Milk



Paris Floral and Jasmine 50 ml Cologne



Paris Sandal Talc

Pharmaceutical Manufacturing

Morison 'Ros-10'



Medication used to treat high blood cholesterol, a risk factor for cardiovascular disease

Consumer Brands



Home and personal care – Sri-Lanka



Home and personal care – International



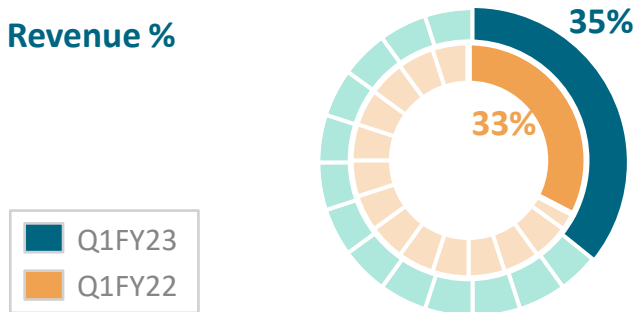
Learning Segment



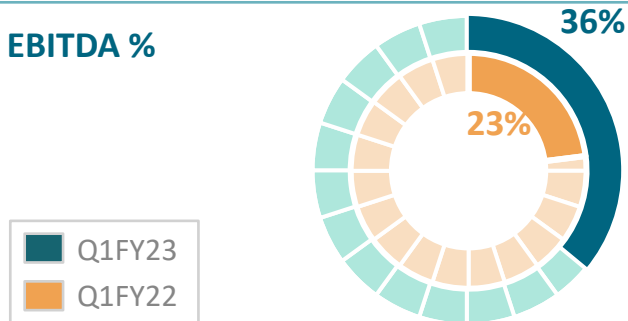
Consumer Brands

Contribution to Group

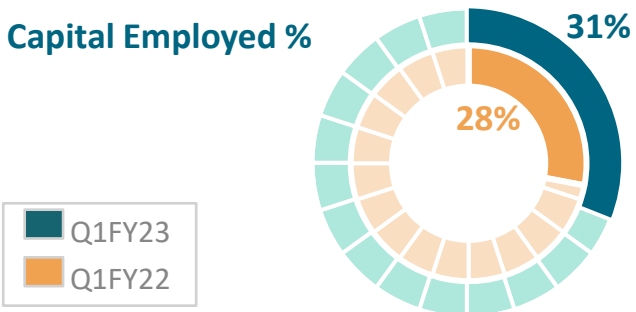
Revenue %



EBITDA %

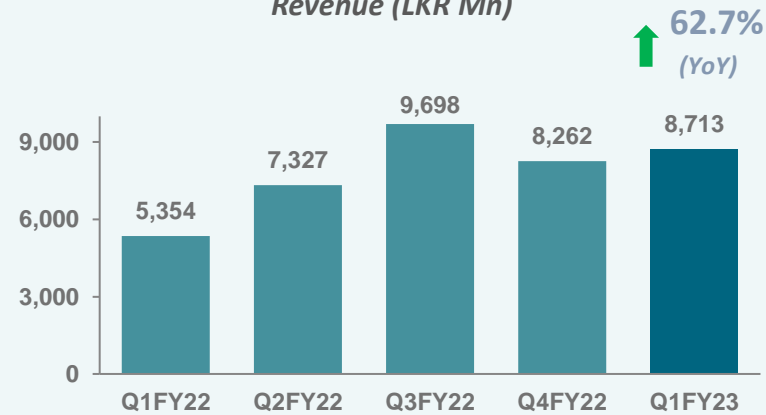


Capital Employed %

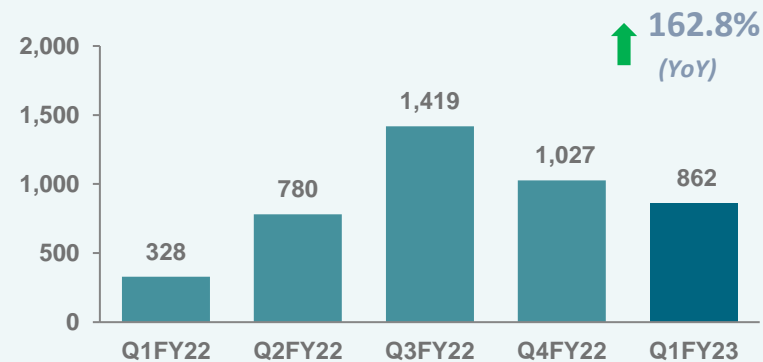


Sector Performance – Q1 FY 2022-23

Revenue (LKR Mn)



EBITDA (LKR Mn)



Key Highlights

- Heightened inflationary pressure along with non availability of essentials drove the market behaviour.
- Disruptions to operations were minimal from the pandemic with lower COVID-19 infections.
- Back-to-school season was not severely affected by the school closures witnessed towards the latter part of the quarter.
- New revenue from recent launches and relaunches stood at 13%.
- Despite the slow down in global commodity prices, the same was not translated to margins due to timing differences and foreign exchange volatility.
- During the quarter, cautious price adjustments were made.

Home and Personal Care – Sri Lanka

8

Key categories with market leading positions



Launched Clogard 'Pancha Shakthi' with Irimedadi Oil

-8%

Volume growth

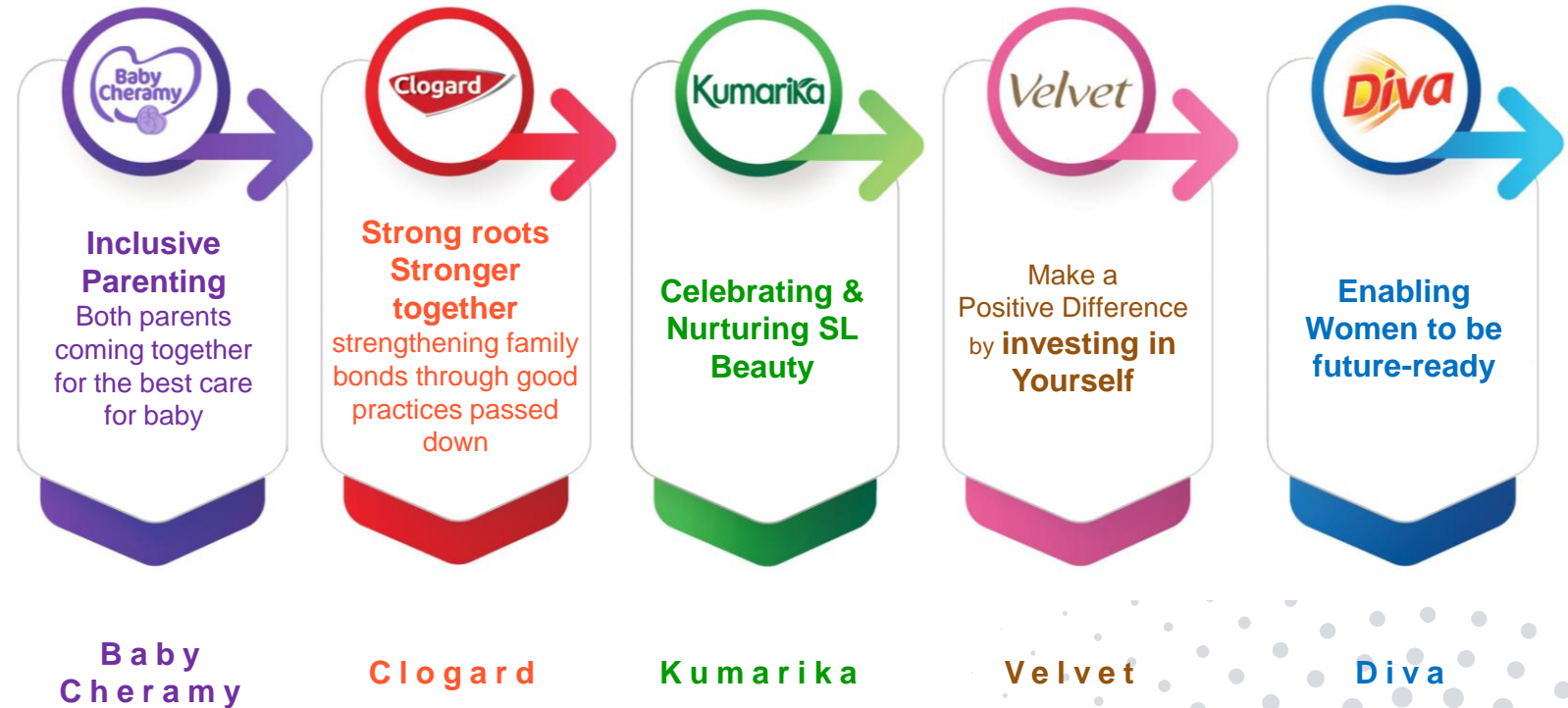
60k+

Direct outlet coverage

70%

Contribution to consumer revenue

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



Home and Personal Care Sri Lanka: Strong Brand Portfolio

KumariKa

#1

In Hair Oil

Velvet

#1

In Beauty Soap



#1

In Baby Care

fems

#2

In Feminine Care

Diva Fresh

#2

In Laundry Care

Clogard

#2

In Oral Care

vivya
YOUTH RADIANCE

Beauty Care

SWa
SCIENCE OF NATURE



Hygiene Care

Goya

Female Fragrances

GOLD

Male Grooming

Dandex PRO SCALP

Shampoo

95%

of business - Hemas is among the Top 3 players



Presence in all modern trade chains and outlets

98%

of households reached by Hemas brand



Strong 3rd party manufacturing partnerships



Value adding partners including Garnier, L'Oreal and Nivea

Our Consumer Health Brands

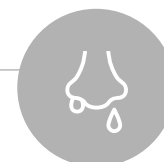
Skincare



Baby Care



Cold and Flu



Home and Personal Care – International

2

Geographies
Bangladesh & West Bengal

2

Key categories
Health soap category—**Actisef**

12%

Market share in VAHO
(Bangladesh – Q4 FY22 Data)

270k+

Retailers reached in
Bangladesh

13%

FY contribution to Consumer
Brands revenue

Locally led and localised in Bangladesh

- All products are exclusively designed for Bangladesh.
- Extensive product portfolio with multiple value adding variations targeted for overall wellness, growth and nourishment of hair.
- Local leadership team with 90% local talent.



Reach in Bangladesh

19.0%

Rural penetration
by Hemas

12.5%

Urban penetration
of Hemas

17.3%

7.2Mn
Households

of households reached
by Hemas

100%

On-shore
manufacturing

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

- Improved market position in multiple personal care spaces including hair care and feminine hygiene.
- Both modern and general trade channels recorded growth across urban and rural verticals.
- Over 10% of revenue from new launches and relaunches.

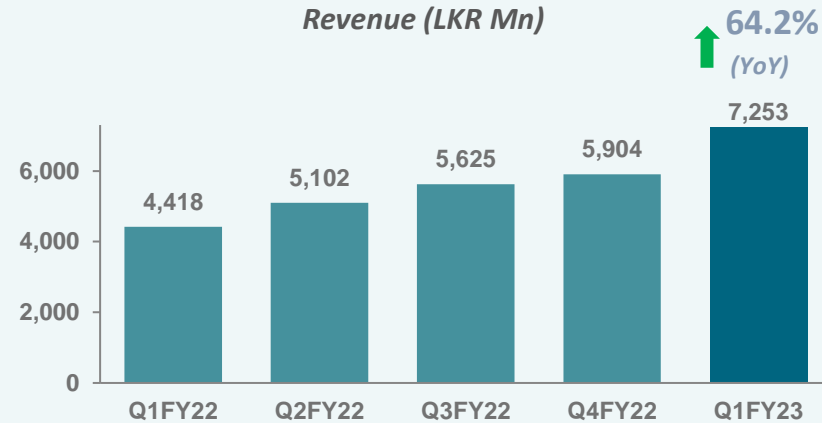
Profitability

- Margins continue to witness pressure from steep currency depreciation and input cost inflation.
- In line with the market, prudent price adjustments were made during the quarter.

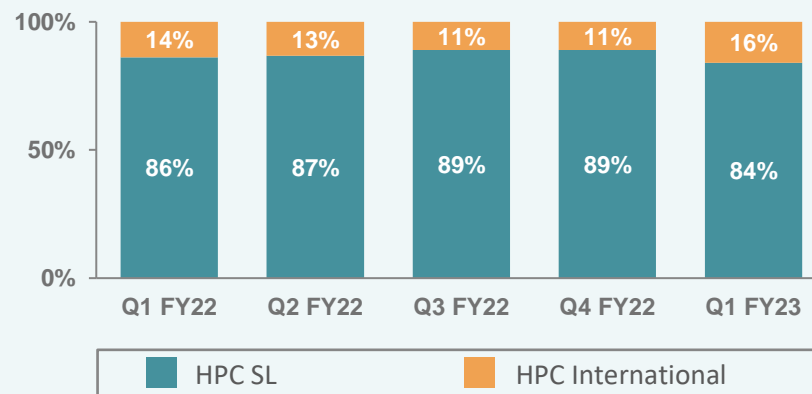
Outlook

- Global commodity prices have shown a slowdown which can positively affect the business.
- Focus on market share improvements and introducing consumer centric - value adding products.
- Continue to drive internationalisation initiatives.

Revenue (LKR Mn)



International Segment Revenue as a % of total HPC Segment



International

Revenue

- HPC Bangladesh business managed to maintain steady volume growth despite the challenging macro economic conditions.
- Revenue contribution from new products in Bangladesh stood at 19 % with the improved traction for Eva Hair Oil and Actiseif Brand.

Profitability

- Improved efficiency via Sales Force Automation (SFA) initiatives positively impacted the performance.

Outlook

- High focus on opportunities for growth in Bangladesh, by expanding the portfolio in core and adjacent spaces.
- Continue to focus on efficiency improvement and digitalisation initiatives.

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 premiumisation 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.

Learning Segment

6

Key categories



High Efficiency and productivity through lean initiatives



Market leader in key product categories

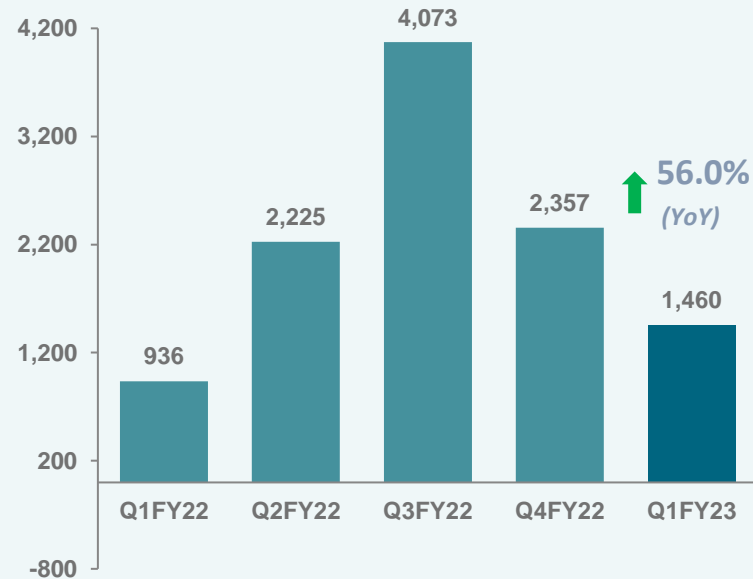
50k

Outlet coverage across Sri Lanka

17%

Contribution to Consumer Brands revenue

Revenue (LKR Mn)



Revenue

- With the easing of the back-to-school season Atlas witnessed a slow down in Q-o-Q revenue.
- Market share improvements were witnessed across all key categories including books and pens.

Profitability

- Challenges observed during previous quarters on foreign exchange liquidity continued to the quarter under discussion.
- Multiple lean and transformational initiatives continue to serve well in mitigating the cost pressure.

Outlook

- Actively focused on expanding into regional markets.
- Development of an e- learning platform to improve connectively among students and teachers.

Healthcare Sector

 Pharmaceutical Import, Marketing and Distribution

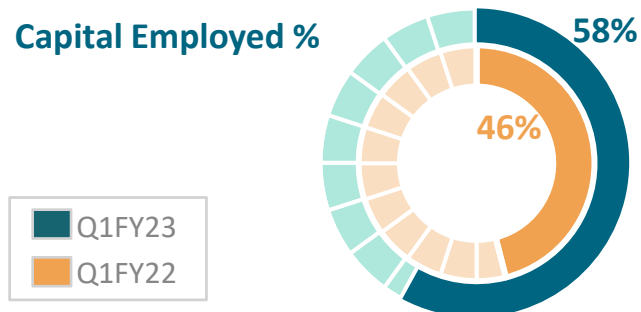
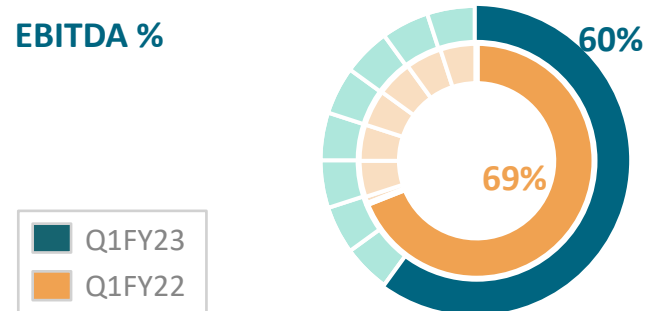
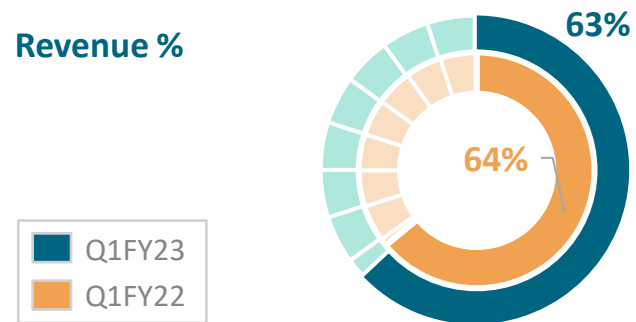
 Pharmaceutical Manufacturing

 Hospitals

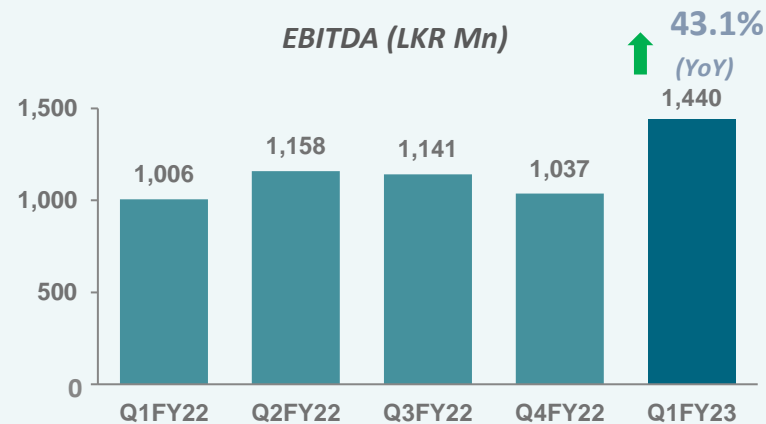
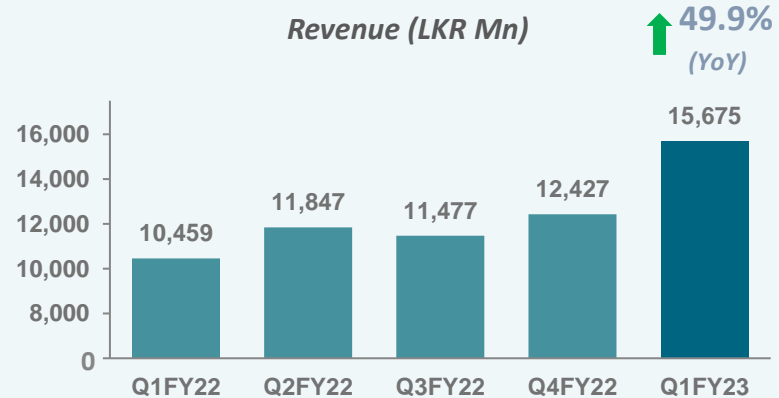


Healthcare Sector

Contribution to Group



Sector Performance – Q1 FY 2022-23



Key Highlights

- State Healthcare sector faced a shortage in medicine supply, amidst constraints on government spending on healthcare due to lower forex liquidity.
- High dependency on neighbouring countries for donations and credit lines for supplies.
- A slow down in COVID-19 cases resulted in a deterioration in related revenue.
- Hemas Pharmaceuticals was recognised by Bureau Veritas as a Good Distribution.
- During the quarter Morison successfully commenced commercial production at its EU-GMP compliant manufacturing facility.
- Hemas continued to collaborate with internal and external stakeholders to ensure availability of essential medication in the market.

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

A digital portal to assist pharmacists serve patients better



Island wide product availability (within 24 hours)



110+

Distributors

3,100+

Pharmacies

Pharmaceutical Manufacturing

70+

Formulations - Manufacturing



1st and largest EU GMP compliant general oral solid and liquid dosage manufacturing plant in Sri Lanka



Launched Ros-10

Medication used to treat high blood cholesterol



5Bn tablets and 2Mn l liquids
Morison capacity per annum



#1 in volume

Highest selling SKU in the country
MSJI Ascorbic Acid 100mg 1000s



Partnering with 3 Global pharma Principals for contract manufacturing

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 1st 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

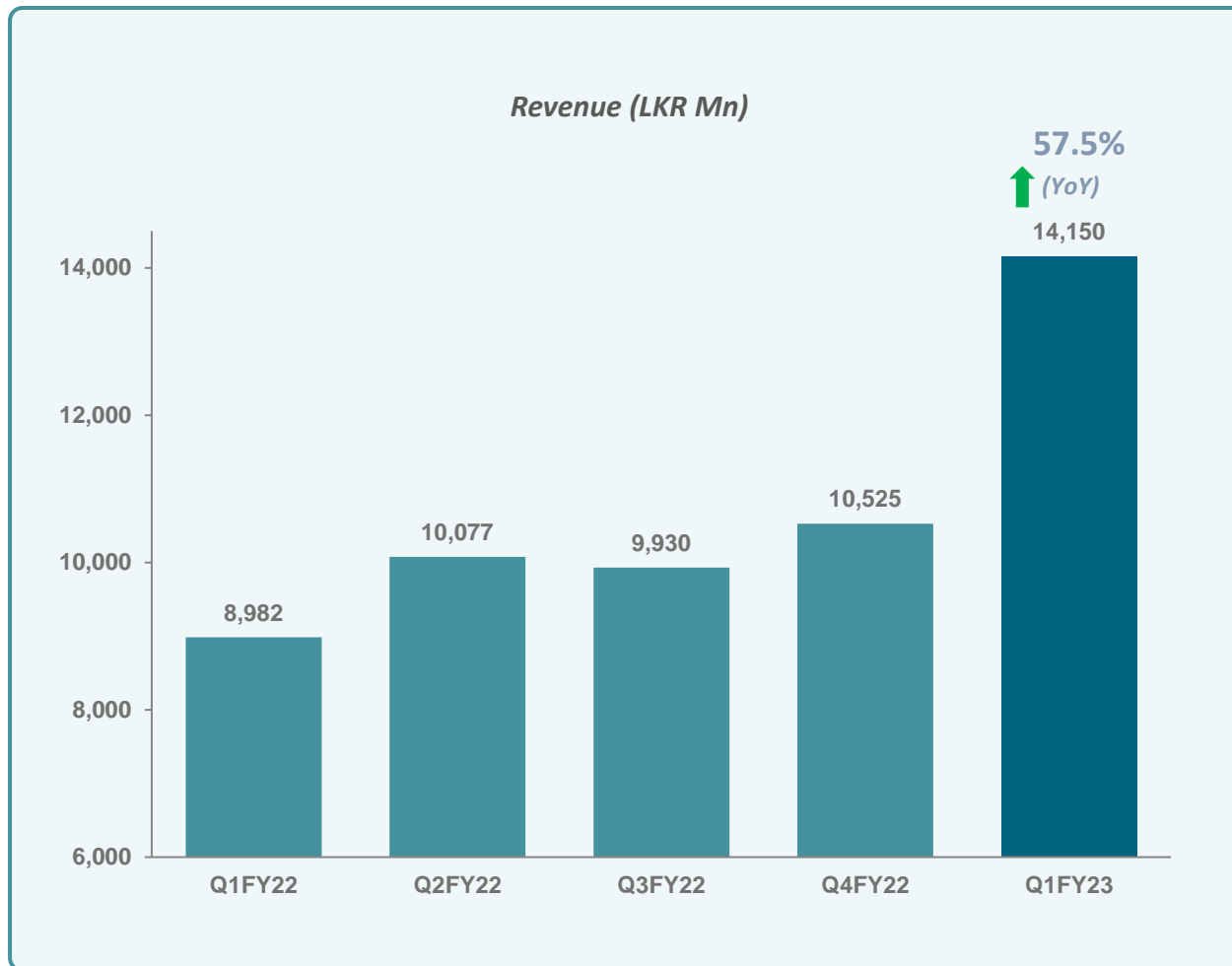


Largest supplier of bulk generics to the private market in volumes



Branded Generics- Focus on premium quality at affordable prices

Pharmaceutical Import, Marketing, Distribution and Pharmaceutical Manufacturing



Revenue

- The distribution segment ensured continued supply of medicine in line with the steady demand.
- Despite slowdown in government buy-back revenue, both the branded and generic market witnessed double-digit volume growth.

Profitability

- Margin pressure continue to be present for the Pharmaceutical arm despite the increased prices.
- Ingenious working capital management efforts were made to battle the impact of foreign exchange devaluation exposure.
- Pricing decisions were made with utmost caution in order to limit the burden to the customers.

Outlook

- With the commencement of the commercial manufacturing at the Homagama facility, strategies will be focused long term value creation.
- Accelerating contract manufacturing, expanding into export markets, extending the branded generics portfolio would be key focus areas for Morison.

We are the only COVID-Certified Hospital in Sri Lanka

Hemas Hospitals Highlights

Centers of Excellence:

- In vitro fertilization unit (IVF) (20 cycles in Apr - Jun 22)
- Gastrointestinal unit (GI) (48 Admission in Apr - Jun 22)
- Orthopedic unit (174 Admission in Apr - Jun 22)
- Urology and Kidney Care unit (28 Kidney Transplants in Apr - Jun 22)
- Dialysis unit (2,090+ Dialyses in Apr - Jun 22)
- Cosmetic unit (553 Procedures in Apr - Jun 22)
- Maternity unit (375+ baby deliveries in Apr - Jun 22)



“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*

Q1 FY 2022-23 Performance



5,663+
PCR Tests



3
Awards



62%
Occupancy



3,800+
Admissions



117k+
Outpatients



3,060+
Surgeries

We have a widespread Lab Network

Lab Network Highlights

Centers of Excellence:

- Main Lab Services to Hospitals (11 B2B Labs +3 B2B CCs)
- Outer Labs services across the country (14 Labs)
- Collection centers across the country (16 CCs)
- PCR lab service
- 2400+ test portfolio
- Home mobile service
- Digitally connected lab network and patient portal

Q1 FY 2022-23 Performance



304k+
Test volumes



118+
GP Referrals



3k+
Rapid Antigen Tests (RAT)



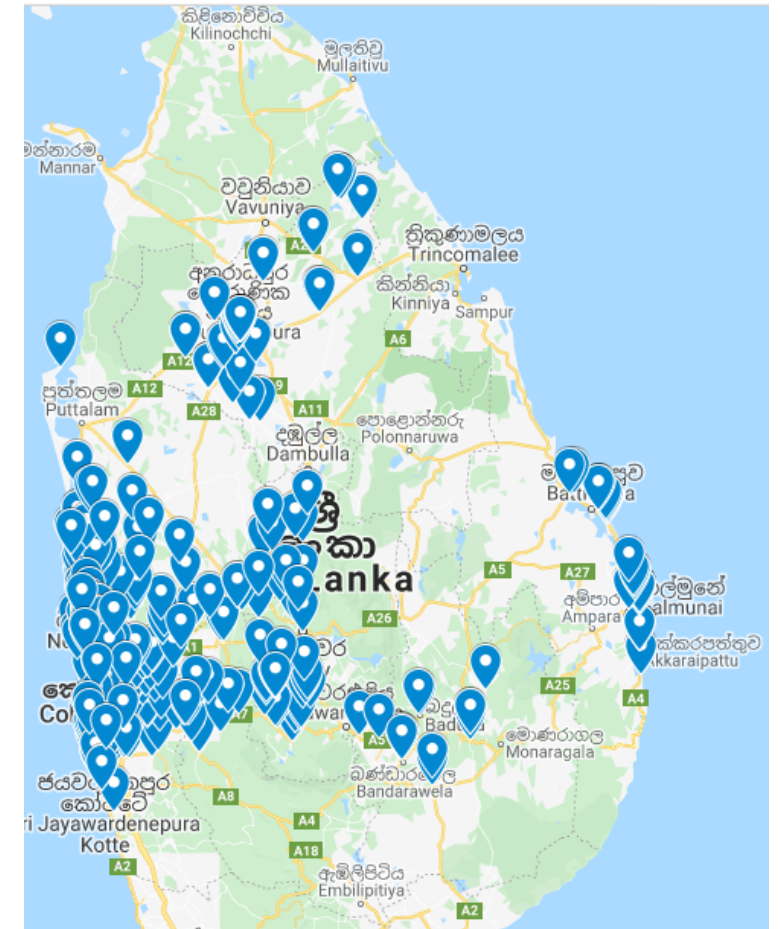
-
New Locations

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



Hospitals

170+ Beds

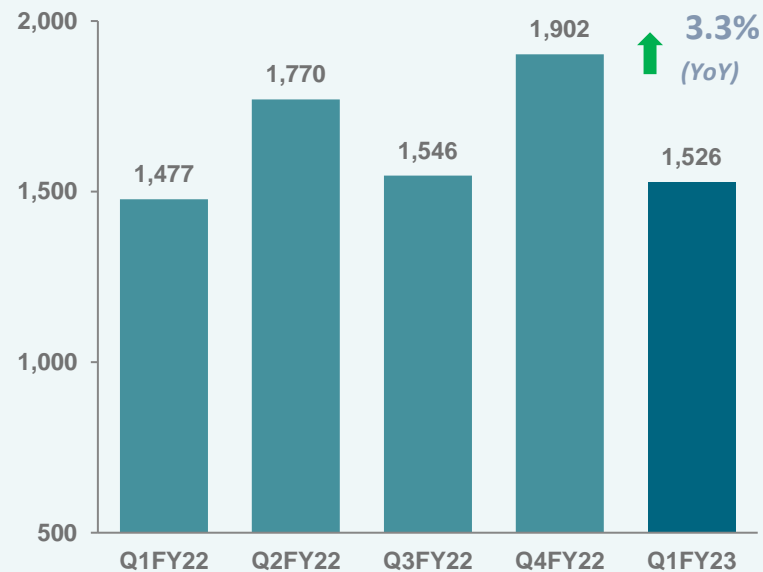
62% Hospital occupancy

 First hospital in Sri Lanka to implement fully fledged EHR system

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

10% Contribution to Healthcare revenue

Revenue (LKR Mn)



Revenue

- Despite the slowdown in COVID-19 related revenue the core businesses witnessed a growth of 37.8% with high occupancy and surgical admissions.

Profitability

- Efficiency improvement and digitisation initiatives positively contributed to the margins.

Outlook

- Improving capacity utilisation by driving higher footfalls and conversions coupled with development of key anchor and super specialties will be the priorities for the Hospitals business.

IP revenue mix	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
	47%	49%	52%	50%	47%

Mobility Sector



Maritime



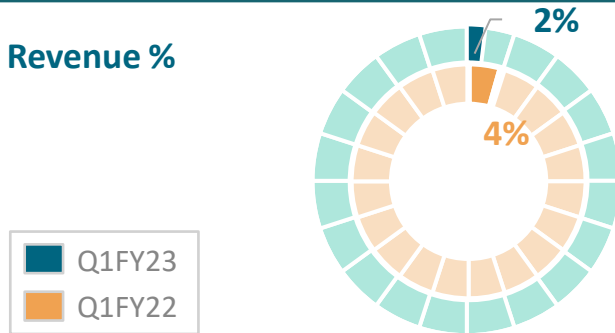
Aviation



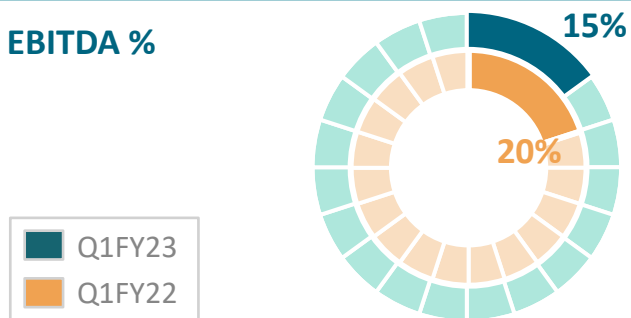
Mobility Sector

Contribution to Group

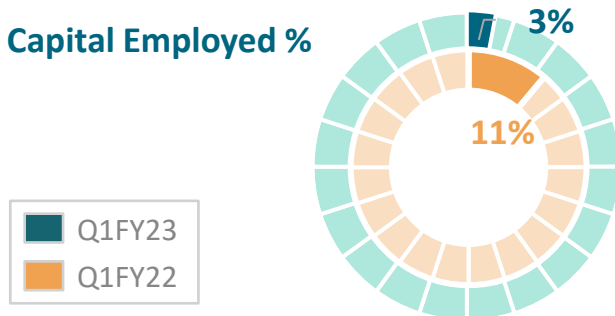
Revenue %



EBITDA %

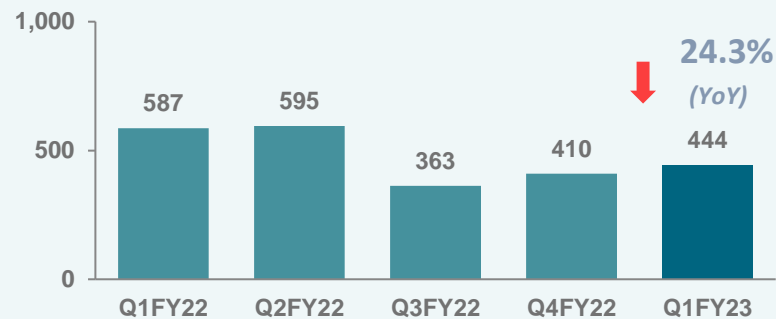


Capital Employed %

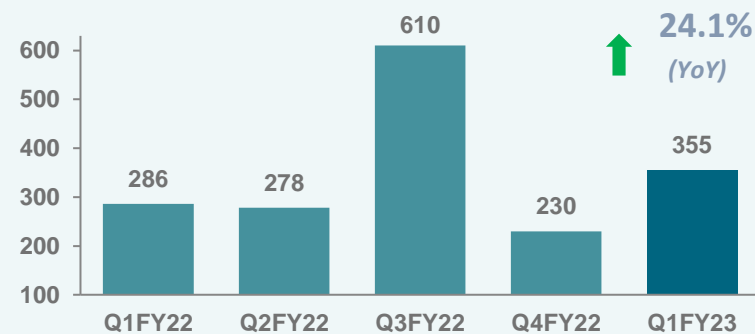


Sector Performance – Q1 FY 2022-23

Revenue (LKR Mn)



EBITDA (LKR Mn)



Key Highlights

- Despite the decline in revenue due to the divestment of the logistic operation, earnings for the quarter increased by 68.6% due to finance income resulting from exchange gains.
- Amidst the decline in volumes (total throughput) at Port of Colombo by 6.6% freight rates continued to remain elevated.
- Shortage of fuel has resulted in multiple airlines reducing operating capacity to/from Colombo amidst a surge in airfare.
- Despite the Q-o-Q slowing momentum, both the verticals of the Aviation Business witnessed growth on a Y-o-Y basis owing to the low volumes recorded last year due to COVID-19 disruptions.

Mobility Sector

2

Shipping line – Evergreen line & Far Shipping



112,000+ TEUs

Q1 FY 2023

15+

Vessels calling Colombo each week



Emirates

General Sales Agent for over 20 years

18%

Air cargo market share

16%

Passenger Market share

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

Facilitating over 1000+ supply chains

Emirates cargo : Average daily freight capacity of 75 tons.

Emirates Passenger : Connecting Sri Lanka to over 154 destinations across the globe

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

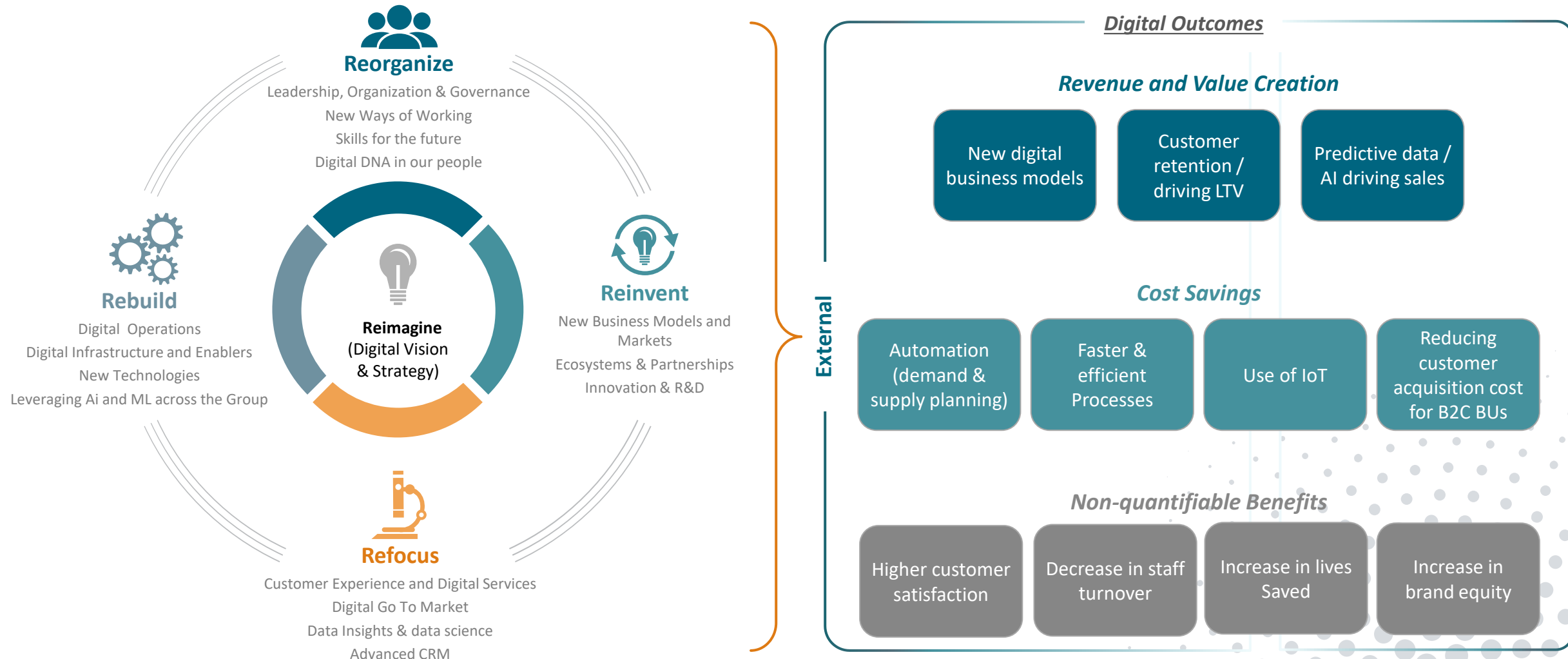
Representations



EVERGREEN LINE



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



Sustainability Performance – Q1 FY 2022-23 vs Q1 FY 2021-22



Carbon Footprint

(per Rs. Mn Revenue) 0.15 MT

↓ 19%



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

NONE



Water Consumption

(per Rs. Mn Revenue) 1.7 m³

↓ 10%



Total Work-Related Injury Rate

(per 100 employee) 0.13%

↑ 18%



Waste Recycled, Reused, or Recovered

59%

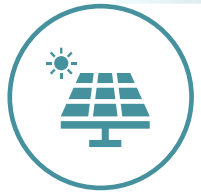
↑ 1%



Training Hours and Development

11,617 Hours

↑ 220%



Renewable Energy Generated

4,542,068 kWh

↑ 20%



Gender Diversity

(female employees) 29%

29%

Supporting our Communities

Providing Emergency Relief to Families



IMPACT CREATED



100,000+
Families



Across the
Island

Providing Access to Essential Medicine



Facilitator



Across the
Island

Providing Nutritious Packs to Piyawara Children



IMPACT CREATED



367
Families



15
Pre- Schools
6 Districts

Environmental Agenda 2030 : Responsible Use and Disposal of Plastic

Addressing Marine Pollution in Sri Lanka

An 'Ocean Strainer' floating trash trap at the Samanala Canal, Galle, and four 'Beach Caretaker Projects' in Habaraduwa, Rathgama, Bentota and Balapitiya.



20+ Tonnes
Expected Annual Collection

Reclaiming Pens and Toothbrushes

Recycling bins at Government institutions and schools to collect disposable plastic pens and toothbrushes to minimise impact on landfills.



2,000+
Bins Placed



50+ Tonnes
Expected Annual Collection

Responsible Disposal of Plastic Waste

Partnership with Plasticcycle which is targeted towards responsible disposal and responsible management of post consumption plastic products among the general public



30
Bins Placed



23
Locations



5+ Tonnes
Plastic Collected
Since Inception

Reduction of Plastic Used in Products

Baby Cheramy introduced 100% eco-friendly biodegradable cotton buds made from paper. Baby Cheramy is the first local baby care brand to introduce an eco-friendly bamboo cotton bud to the market.



100+ Tonnes
Reduction of Plastic Used
Per Year

Environmental Agenda 2030 : Safeguarding our Eco System (FY 2021/22 Update)

Restoring the Mangrove Ecosystem at the Anawilundawa Ramsar Wetlands

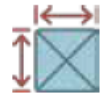
Implementation of necessary measures to restore mangroves in selected blocks of land which are in close proximity to the Hemas Manufacturing plant in Dankotuwa



Partner



Anawilundawa
Ramsar
Wetland
Location



9.8 Acres
Area

Reforestation of Land in Balangoda for a Greener Sri Lanka

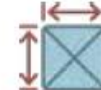
Partnership with Rainforest Protectors to plant 15,000 trees with the aim to embed sustainable forest management practices within Sri Lanka, and extend its support towards social initiatives to conserve the forest cover.



Partner



Rajawaka
Forest Reserve
Location



15 Acres
Area

Endemic Species Conservation Project

Series of mini projects that strives to protect the endemic species of Sri Lanka.



Partner

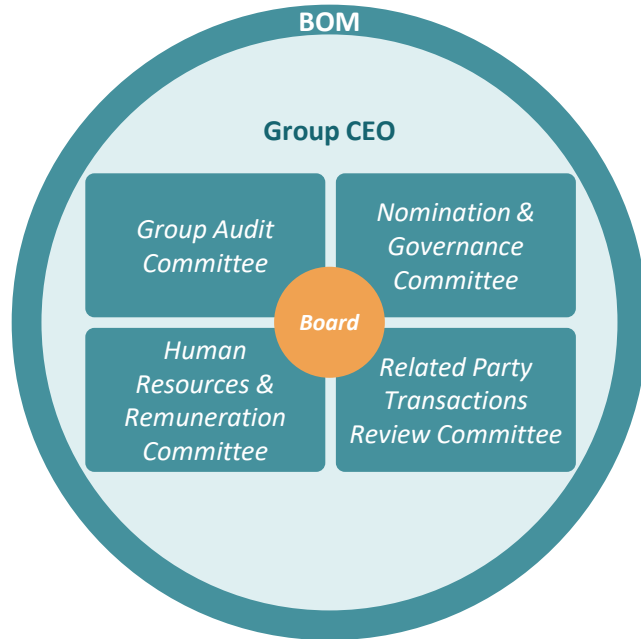


Across the
Island
Location



25 Mini
Projects
Projects

Corporate Governance



BOM

Consists of the senior leadership team of 9 members - MDs of our 5 major businesses and 4 leaders from Corporate Office. BOM is responsible for formulation and implementation of Group strategic plan and 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 Company and 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 Composition

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



Independence

40%

of the board is independent

Gender



90% : 10%

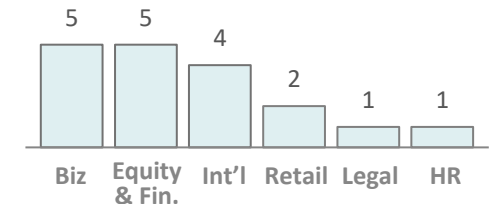
Board Size

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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