

# MAKING HEALTHFUL LIVING HAPPEN

## Financial Year 2020/21 – First Nine Months Performance

### Chief Executive Officer's Review

Hemas Holdings PLC (HHL) delivered another strong quarter of results driven by its commitment to serve its customers in the core segments, Home and Personal Care (HPC) and Healthcare amidst the outbreak of the second wave of COVID-19 pandemic and the resultant localised lockdowns within the Western Province and suburbs.

Continued focus on working capital efficiencies and cost rationalisation measures strengthened Group's liquidity position which was also endorsed by Fitch ratings with the reaffirmation of "AAA (lka)- Outlook Stable" rating criteria for the Group following the recalibration of its Sri Lankan National Rating scale.

HHL posted an underlying Group revenue of Rs.17.7 billion for the quarter ended December 31, 2020, an increase of 3.3 per cent over corresponding period last year, after adjusting for the disposal of the Leisure segment as a 'discontinued operation', except for Joint Venture investments held by the Group. Underlying Group operating profit for the quarter under review at Rs.2.1 billion is a growth of 17.5 per cent over Rs.1.8 billion recorded last year whilst the underlying Group earnings of Rs.1.3 billion is an increase of 36.7 per cent over last year.

Whilst the quarter-on-quarter growth momentum slowed down during Q3 in the backdrop of the second wave of COVID-19 in the Western Province, the Group reasserted its agility with a revenue growth of 2.3 per cent and an operating profit growth of 3.0 per cent over the preceding quarter.

The Group recorded a cumulative underlying revenue of Rs.47.9 billion leading up to the first nine months of FY 2020/21, indicating an 8.0 per cent growth against the same period last year. Similarly, the cumulative underlying Group operating profit of Rs.4.7 billion for the nine-month period is a notable year on year increase of 61.0 per cent over Rs.2.9 billion recorded last year despite the challenges encountered in the macro environment and the intensity of competitive landscape.

Rationalization of HHL's business portfolio was further actioned during the quarter under review with the divestment of its' shareholding in Serendib Hotel PLC to Eden Hotel Lanka PLC for a total consideration of LKR 792.9 million. Cumulative losses attributable to the parent from discontinued operations for the nine months under review amounted to Rs. 601.7 million inclusive of disposal losses. Following this transaction, HHL has classified the Leisure segment as a 'discontinued operation' and the said portfolio rationalisation is accretive to HHL's earnings per share and return on equity going forward whilst enabling us to further our investments into core sectors.

### Consumer

The Consumer sector reported a revenue of Rs.7.9 billion during the quarter, a decline of 5.5 per cent over corresponding quarter last year. The cumulative revenue for first nine months recorded a decline of 2.6 per cent compared to last year due to slowdown in the stationery business as the peak season which falls during the quarter under review did not materialize its full potential.

However, operating profit for the quarter saw a year-on-year increase of 31.6 per cent, driven by both HPC and Stationery businesses, aided by favourable macro conditions such as stable raw material prices and exchange rates coupled with cost conservation initiatives and supply chain efficiencies. The cumulative earnings for the first nine months stood at Rs.1.9 billion.

During the period under review, HPC industry in Sri Lanka continued to experience the shift in consumer preference towards personal hygiene and home care products resulting in an increase in offtake of products within these categories to reach pre-COVID levels. However, a slowdown in demand was experienced towards the latter part of the quarter under review which is likely to roll-over into the forthcoming quarter.

The innovation pipeline of the HPC business continued to expand the product offering with the introduction of *Diva Power* germ guard in liquid and powder form, *Baby Cheramy* new Herbal Soap range and *Kumarika* oil "thinning control" variant to the market during the quarter.

With the second outbreak of the pandemic, Atlas experienced a significant disruption to the back-to-school season. Despite market challenges, Atlas was able to capture shelf space by driving stock to trade and well positioned itself to gain market share advantage during the extended season which enabled achievement of quarter-on-quarter revenue growth. The business was able to partially offset the impact on profitability stemming from the drop-in revenue through the realisation of cost savings supported by the adoption of world class lean manufacturing practices.

With a view to achieve cross functional synergies within the Group, the restructuring of over the counter (OTC) segment of Morison, distribution of OTC products will be handled by Group's Pharmaceutical Distribution business which possesses greater reach and distribution capabilities allowing Morison to focus on being excellent in manufacturing and marketing of its products.

## **Healthcare**

Healthcare sector recorded a revenue for the quarter amounting to Rs.9.3 billion against Rs.8.0 billion recorded over the corresponding period last year, which is an increase of 16.2 per cent. Operating profits for the quarter recorded a year-on-year increase of 3.0 per cent to deliver Rs.657.8 million. The growth in the sector was predominantly driven by both our Pharmaceutical businesses. Cumulative revenue for first nine months of the financial year under review stood at Rs.27.2 billion with earnings of Rs.1.5 billion.

Following the outbreak of COVID-19, more importance was placed on delivering healthcare services across the island. The country experienced a surge in demand for tele health, and home care visits as patient footfall at hospitals declined. Similarly, the e-pharmacy too experienced a significant rise in demand in fulfilling repeat medical prescriptions.

The Group's Pharmaceutical segment, Morison and Pharmaceutical distribution business experienced steady year on year performance across most of the key therapeutic segments, whilst the prescription driven antibiotics segment witnessed a slowdown resulting from increased health awareness and good hygiene practices. However, Myanmar operation continued to face challenges during the quarter, resulting in deteriorating profitability for the segment. Commencement of commercial production at Morison's new state of the art plant is expected during the second quarter of next financial year barring any unforeseen events arising due to the prevailing environment.

During the quarter under review, our Hospitals business encountered numerous challenges such as lower patient footfall and cost increases on account of the stringent adoption of COVID-19 related health and safety protocols. Both Thalawathugoda and Wattala facilities reported an average occupancy of 48 per cent for the quarter against a 60 per cent occupancy last year. However, increase in mobile lab services and home care services supported Q3 revenues whilst lean initiatives and resultant cost savings contributed towards the profitability of the hospitals business.

## **Mobility**

Mobility sector revenue for the quarter under review at Rs.458.1 million is a decline of 38.0 per cent over corresponding period last year, and the operating profit for the quarter at Rs.143.3 million is an increase of 27.3 per cent against the previous year. Cumulative revenue for the first nine months at Rs.1.4 billion is a drop of 33.5 per cent year on year and the cumulative operating profits at Rs.398.9 million is a year-on-year growth of 33.6 per cent.

The Group's Maritime businesses were adversely affected due to the Port congestion experienced following the outbreak of the second wave of the pandemic. However, improved year-on-year performance at Group's logistics business, Spectra drove the growth in sector profitability. Both Container Depot and Distribution Centre verticals witnessed improved occupancy and handling volumes against the corresponding period last year. Spectra was also successful in securing higher margins by way of offering more integrated solutions.

## **Sustainability Initiatives**

The Groups' commitment towards our purpose which focuses on making healthful living happen is an integral part of our sustainability agenda, which strives to reduce our energy and water usage, and ensure zero waste to landfill by 2025. Atlas partnered with the Ministry of Environment to support its special environmental initiative "Not a rule but a discipline" to inculcate the habit of protecting the environment in school children, and adults by encouraging them to recycle used plastic pens and toothbrushes.

## **Giving back to the Community**

The Group continued its investment in its flagship project Piyawara which focuses on Early Childhood Care and Development by commencing construction of two new pre-schools. Currently 56 Piyawara pre-schools are across the country serving over 4,000 children.

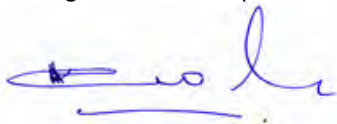
The first national center for children with disabilities AYATI is a public and private partnership initiated by Hemas. During the quarter under review the center registered 212 new children, increasing the total number of children registered to over 6,000. The Center is on a journey to be a 'Center of Excellence' in Asia. The AYATI Center also carried out training programmes for community pediatricians and parental awareness sessions, and continued to provide its tele-health service to families who were in lockdown. In the coming months, the Group through AYATI will create a movement that empowers children with Down Syndrome and their families to fight the stigma associated with it, and assist in providing supported employment for these children to become productive members of society.

Re-emphasizing the commitment to live our purpose, Hemas continued to stand by and support the nation in battling the COVID-19 pandemic. Hemas Pharmaceuticals donated to the National Hospital of Sri Lanka its first PCR machine improving the efficiency of patient care amidst a global pandemic.

## **Outlook**

The global vaccination programme and treatments across the world have built in cautious optimism that a similar programme will soon be rolled out in Sri Lanka allowing activity to return more rapidly to pre-pandemic levels than currently projected. However, uncertainty of the spread of COVID-19 pandemic and the likelihood of subsequent waves is expected to give rise to significant challenges in managing our day-to-day business operations. Similarly, inflation and currency devaluation are expected to add pressure on Group's profitability in the final quarter.

We will continue to focus on strengthening the core portfolio, whilst continuing to drive efficiencies and leveraging on digital platforms and capabilities to sustain our growth in the fourth quarter. I am extremely proud of our entire team for bringing out the best in themselves to push forward during challenging times, while still making sure we do our part in keeping ourselves and our communities safe.



**Kasturi C. Wilson**  
Group Chief Executive Officer  
February 12, 2021  
Colombo

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three Months Ended 31 December			Nine Months Ended 31 December		
	2020	2019	Change %	2020	2019	Change %
<b>Continuing Operations</b>						
Revenue from Contracts with Customers	17,676,394	17,620,085	0.3%	47,910,015	46,021,370	4.1%
Cost of Sales	(12,162,518)	(11,657,795)	4.3%	(33,395,756)	(30,986,277)	7.8%
<b>Gross Profit</b>	<b>5,513,876</b>	<b>5,962,290</b>	<b>-7.5%</b>	<b>14,514,259</b>	<b>15,035,093</b>	<b>-3.5%</b>
Other Operating Income	89,366	89,415	-0.1%	413,873	286,994	44.2%
Selling and Distribution Expenses	(1,386,556)	(1,934,923)	-28.3%	(4,326,769)	(5,123,818)	-15.6%
Administrative Expenses	(2,029,034)	(2,274,621)	-10.8%	(5,636,874)	(7,321,605)	-23.0%
Share of Results of Equity Accounted Investees	(92,632)	(34,470)	168.7%	(221,060)	(174,535)	26.7%
<b>Operating Profit</b>	<b>2,095,020</b>	<b>1,807,691</b>	<b>15.9%</b>	<b>4,743,429</b>	<b>2,702,129</b>	<b>75.5%</b>
Finance Cost	(133,924)	(273,288)	-51.0%	(514,350)	(736,297)	-30.1%
Finance Income	47,120	54,038	-12.8%	169,719	199,794	-15.1%
<b>Profit Before Tax from Continuing Operations</b>	<b>2,008,216</b>	<b>1,588,441</b>	<b>26.4%</b>	<b>4,398,798</b>	<b>2,165,626</b>	<b>103.1%</b>
Income Tax Expense	(547,150)	(475,008)	15.2%	(1,149,933)	(1,173,213)	-2.0%
<b>Profit for the Period from Continuing Operations</b>	<b>1,461,066</b>	<b>1,113,433</b>	<b>31.2%</b>	<b>3,248,865</b>	<b>992,413</b>	<b>227.4%</b>
<b>Discontinued Operations</b>						
Profit/ (Loss) After Tax from Discontinued Operations	(527,433)	19,913	-2748.7%	(817,911)	(156,787)	421.7%
<b>Profit for the Period</b>	<b>933,633</b>	<b>1,133,346</b>	<b>-17.6%</b>	<b>2,430,954</b>	<b>835,626</b>	<b>190.9%</b>
<b>Attributable to:</b>						
Equity Holders of the Parent	837,775	974,708	-14.0%	2,393,118	755,943	216.6%
Non-Controlling Interests	95,858	158,638	-39.6%	37,836	79,683	-52.5%
	<b>933,633</b>	<b>1,133,346</b>	<b>-17.6%</b>	<b>2,430,954</b>	<b>835,626</b>	<b>190.9%</b>
	<b>LKR</b>	<b>LKR</b>		<b>LKR</b>	<b>LKR</b>	
<b>Earnings Per Share</b>						
Basic	1.41	1.64		4.01	1.27	
Diluted	1.41	1.64		4.01	1.27	
<b>Earnings Per Share (Continuing Operation)</b>						
Basic	2.17	1.63		5.02	1.41	
Diluted	2.17	1.63		5.02	1.41	
<b>Dividend Per Share</b>						
	0.40	-		0.40	1.45	

All values are in LKR'000s, unless otherwise stated.  
The above figures are provisional and subject to audit.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 December		Nine Months Ended 31 December	
	2020	2019	2020	2019
Profit for the Period	933,633	1,133,346	2,430,954	835,626
<b>Other Comprehensive Income</b>				
<b>Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods</b>				
Net Movement on Cash Flow Hedges	(8,434)	5,294	(17,141)	(452)
Income Tax Effect	(2,364)	-	(4,497)	-
Exchange Differences on Translation of Foreign Operations	10,620	(38,222)	(10,800)	(10,196)
	(178)	(32,928)	(32,438)	(10,648)
<b>Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods</b>				
Net Gain/(Loss) on Financial Assets at FVOCI (Equity)	(4,721)	656	(4,523)	664
	(4,721)	656	(4,523)	664
<b>Other Comprehensive Income for the Period, Net of Tax</b>	(4,899)	(32,272)	(36,961)	(9,984)
<b>Total Comprehensive Income for the Period, Net of Tax</b>	928,734	1,101,074	2,393,993	825,642
<b>Attributable to:</b>				
Equity Holders of the Parent	832,765	933,532	2,353,304	735,870
Non-Controlling Interests	95,969	167,542	40,689	89,772
	928,734	1,101,074	2,393,993	825,642

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December		As at 31 March
	2020	2019	2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	16,336,624	19,611,814	20,032,726
Investment Properties	1,647,591	1,647,591	1,647,591
Right-of-Use Assets	1,854,573	1,610,955	2,028,296
Intangible Assets	3,249,580	3,528,030	3,439,125
Investment in Joint Ventures	458,829	709,085	701,461
Investment in Associates	108,599	15,442	-
Lease Receivables	155,701	-	172,486
Other Non-Current Financial Assets	472,700	848,566	540,670
Deferred Tax Asset	181,258	157,542	164,426
	24,465,455	28,129,025	28,726,781
<b>Current Assets</b>			
Inventories	16,772,136	12,427,736	13,559,991
Trade and Other Receivables	16,879,095	19,096,353	16,093,960
Tax Recoverable	184,963	274,869	240,567
Lease Receivables	64,497	-	58,385
Other Current Financial Assets	81,599	203,935	83,761
Cash and Short-Term Deposits	6,282,937	6,810,024	5,616,972
	40,265,227	38,812,917	35,653,636
<b>Total Assets</b>	<b>64,730,682</b>	<b>66,941,942</b>	<b>64,380,417</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated Capital	7,743,803	7,734,054	7,734,054
Other Capital and Revenue Reserves	230,980	209,379	216,800
Other Components of Equity	1,390,963	1,663,955	1,389,205
Retained Earnings	20,540,352	18,385,502	18,574,233
<b>Equity Attributable to Equity Holders of the Parent</b>	<b>29,906,098</b>	<b>27,992,890</b>	<b>27,914,292</b>
Non-Controlling Interests	1,457,074	3,578,722	3,560,170
<b>Total Equity</b>	<b>31,363,172</b>	<b>31,571,612</b>	<b>31,474,462</b>
<b>Non-Current Liabilities</b>			
Interest-Bearing Loans and Borrowings	3,471,421	4,757,627	4,738,157
Other Non-Current Financial Liabilities	2,408,955	2,041,652	2,206,681
Deferred Tax Liability	1,388,178	1,791,251	1,733,238
Employee Benefit Liability	987,034	982,688	1,018,623
	8,255,588	9,573,218	9,696,699
<b>Current Liabilities</b>			
Trade and Other Payables	18,597,019	17,888,222	17,937,272
Income Tax Liabilities	620,076	478,570	512,791
Interest-Bearing Loans and Borrowings	4,827,591	5,596,094	3,363,156
Bank Overdraft	1,067,236	1,834,226	1,396,037
	25,111,922	25,797,112	23,209,256
<b>Total Equity and Liabilities</b>	<b>64,730,682</b>	<b>66,941,942</b>	<b>64,380,417</b>
<b>Net Assets per share - (LKR)</b>	<b>50.16</b>	<b>46.96</b>	<b>46.83</b>

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These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



**Zalmi Fazeel**  
Chief Financial Officer

The Board of Directors is responsible for these financial statements.  
Signed for and on behalf of the Board by,



**Husein Esufally**  
Chairman  
Colombo  
February 12, 2021



**Kasturi Chellaraja Wilson**  
Chief Executive Officer

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent							Non - Controlling Interests	Total Equity	
	Stated Capital	Other Capital Reserves	Other Component of Equity				Retained Earnings			Total
			Revaluation Reserve	Foreign Currency Translation Reserve	Fair Value Reserve of Financial Assets at FVOCI	Cash Flow Hedge Reserve				
As at 1 April 2019	7,734,054	185,449	1,760,794	147,414	(116,049)	(109,667)	18,496,649	28,098,644	3,771,078	31,869,722
Profit for the Period	-	-	-	-	-	-	755,943	755,943	79,683	835,626
Other Comprehensive Income	-	-	-	(20,496)	664	(241)	-	(20,073)	10,089	(9,984)
Total Comprehensive Income	-	-	-	(20,496)	664	(241)	755,943	735,870	89,772	825,642
Final Dividend - 2018/19	-	-	-	-	-	-	(864,263)	(864,263)	-	(864,263)
Subsidiary Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	(115,802)	(115,802)
Share Based Payments	-	23,930	-	-	-	-	-	23,930	-	23,930
Reclassification of Non-Controlling Interest to be Acquired	-	-	-	-	-	-	-	-	(118,930)	(118,930)
Adjustment in Respect of Changes in Group Holding	-	-	-	1,536	-	-	(2,827)	(1,291)	(47,396)	(48,687)
As at 31 December 2019	7,734,054	209,379	1,760,794	128,454	(115,385)	(109,908)	18,385,502	27,992,890	3,578,722	31,571,612
As at 1 April 2020	7,734,054	216,800	1,781,625	121,847	(259,597)	(254,670)	18,574,233	27,914,292	3,560,170	31,474,462
Profit for the Period	-	-	-	-	-	-	2,393,118	2,393,118	37,836	2,430,954
Other Comprehensive Income	-	-	-	(10,800)	(4,523)	(24,491)	-	(39,814)	2,853	(36,961)
Total Comprehensive Income	-	-	-	(10,800)	(4,523)	(24,491)	2,393,118	2,353,304	40,689	2,393,993
Interim Dividend - 2020/21	-	-	-	-	-	-	(238,417)	(238,417)	-	(238,417)
Subsidiary Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	(160,043)	(160,043)
Exercise of Shares	8,039	-	-	-	-	-	-	8,039	-	8,039
Share Based Payments	1,710	14,180	-	-	-	-	-	15,890	-	15,890
Reclassification of Non-Controlling Interest to be Acquired	-	-	-	-	-	-	-	-	(134,673)	(134,673)
Adjustment in Respect of Changes in Group Holding	-	-	41,572	-	-	-	(188,582)	(147,010)	(1,849,069)	(1,996,079)
As at 31 December 2020	7,743,803	230,980	1,823,197	111,047	(264,120)	(279,161)	20,540,352	29,906,098	1,457,074	31,363,172

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## COMPANY STATEMENT OF PROFIT OR LOSS

	Three Months Ended 31 December			Nine Months Ended 31 December		
	2020	2019	Change %	2020	2019	Change %
<b>Revenue from Contracts with Customers</b>	<b>223,050</b>	197,322	13.0%	<b>647,093</b>	615,969	5.1%
Cost of Sales	-	-	-	-	-	-
<b>Gross Profit</b>	<b>223,050</b>	197,322	13.0%	<b>647,093</b>	615,969	5.1%
Other Operating Income	<b>117,926</b>	38,081	209.7%	<b>272,734</b>	1,750,692	-84.4%
Administrative Expenses	<b>(494,370)</b>	(192,123)	157.3%	<b>(838,364)</b>	(677,932)	23.7%
<b>Operating Profit/ (Loss)</b>	<b>(153,394)</b>	43,280	-454.4%	<b>81,463</b>	1,688,729	-95.2%
Finance Cost	<b>(13,801)</b>	(18,411)	-25.0%	<b>(46,958)</b>	(89,425)	-47.5%
Finance Income	<b>3,736</b>	6,608	-43.5%	<b>23,010</b>	24,012	-4.2%
<b>Profit/ (Loss) Before Tax</b>	<b>(163,459)</b>	31,477	-619.3%	<b>57,515</b>	1,623,316	-96.5%
Income Tax Expense	<b>(6,061)</b>	(8,763)	-30.8%	<b>(20,236)</b>	(20,404)	-0.8%
<b>Profit/ (Loss) for the Period</b>	<b>(169,520)</b>	22,714	-846.3%	<b>37,279</b>	1,602,912	-97.7%

## COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 December		Nine Months Ended 31 December	
	2020	2019	2020	2019
Profit/ (Loss) for the Period	<b>(169,520)</b>	22,714	<b>37,279</b>	1,602,912
<b>Other Comprehensive Income</b>				
Net Gain/ (Loss) on Financial Assets at FVOCI	<b>(857)</b>	29	<b>(776)</b>	24
<b>Other Comprehensive Income for the Period, Net of Tax</b>	<b>(857)</b>	29	<b>(776)</b>	24
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>(170,377)</b>	22,743	<b>36,503</b>	1,602,936

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## COMPANY STATEMENT OF FINANCIAL POSITION

	As at 31 December		As at 31 March
	2020	2019	2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	82,446	129,616	118,835
Investment Properties	699,300	657,950	699,300
Right-of-Use Assets	12,980	-	51,920
Intangible Assets	77,189	60,326	99,897
Investment in Subsidiaries	16,609,368	17,515,879	17,330,481
Other Non-Current Financial Assets	158,962	243,070	148,999
	<b>17,640,245</b>	<b>18,606,841</b>	<b>18,449,432</b>
<b>Current Assets</b>			
Trade and Other Receivables	354,488	470,691	244,303
Tax Recoverable	17,342	21,248	29,360
Other Current Financial Assets	360,152	362,387	199,711
Cash and Short-Term Deposits	183,234	181,004	347,738
	<b>915,216</b>	<b>1,035,330</b>	<b>821,112</b>
<b>Total Assets</b>	<b>18,555,461</b>	<b>19,642,171</b>	<b>19,270,544</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated Capital	7,743,803	7,734,054	7,734,054
Other Capital and Revenue Reserves	452,331	430,730	438,151
Other Components of Equity	(149,748)	(51,461)	(148,972)
Retained Earnings	9,543,446	9,941,869	9,744,584
<b>Total Equity</b>	<b>17,589,832</b>	<b>18,055,192</b>	<b>17,767,817</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	146,728	127,803	138,528
Employee Benefit Liability	37,928	52,431	45,776
	<b>184,656</b>	<b>180,234</b>	<b>184,304</b>
<b>Current Liabilities</b>			
Trade and Other Payables	417,427	466,382	480,645
Interest-Bearing Loans and Borrowings	332,085	781,252	834,525
Bank Overdraft	31,461	159,111	3,253
	<b>780,973</b>	<b>1,406,745</b>	<b>1,318,423</b>
<b>Total Equity and Liabilities</b>	<b>18,555,461</b>	<b>19,642,171</b>	<b>19,270,544</b>
<b>Net Assets per share - (LKR)</b>	<b>29.51</b>	<b>30.29</b>	<b>29.81</b>

All values are in LKR'000s, unless otherwise stated.  
The above figures are provisional and subject to audit.

These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.

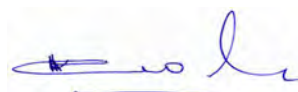


**Zalmi Fazeel**  
Chief Financial Officer

The Board of Directors is responsible for these financial statements.  
Signed for and on behalf of the Board by,



**Husein Esufally**  
Chairman  
Colombo  
February 12, 2021



**Kasturi Chellaraja Wilson**  
Chief Executive Officer

## COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Other Capital and Revenue Reserves	Fair Value Reserve of Financial Assets at FVOCI	Retained Earnings	Total Equity
<b>As at 1 April 2019</b>	7,734,054	406,800	(51,485)	9,203,220	17,292,589
Profits for the Period	-	-	-	1,602,912	1,602,912
Other Comprehensive Income	-	-	24	-	24
<b>Total Comprehensive Income</b>	-	-	24	1,602,912	1,602,936
Share Based Payments	-	23,930	-	-	23,930
Final Dividend - 2018/19	-	-	-	(864,263)	(864,263)
<b>As at 31 December 2019</b>	<b>7,734,054</b>	<b>430,730</b>	<b>(51,461)</b>	<b>9,941,869</b>	<b>18,055,192</b>
<b>As at 1 April 2020</b>	7,734,054	438,151	(148,972)	9,744,584	17,767,817
Profit for the Period	-	-	-	37,279	37,279
Other Comprehensive Income	-	-	(776)	-	(776)
<b>Total Comprehensive Income</b>	-	-	(776)	37,279	36,503
Share Based Payments	1,710	14,180	-	-	15,890
Exercise of ESOS	8,039	-	-	-	8,039
Interim Dividend 2020/21	-	-	-	(238,417)	(238,417)
<b>As at 31 December 2020</b>	<b>7,743,803</b>	<b>452,331</b>	<b>(149,748)</b>	<b>9,543,446</b>	<b>17,589,832</b>

All values are in LKR'000s, unless otherwise stated.  
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## STATEMENT OF CASH FLOWS

Nine Months Ended 31 December	Group		Company	
	2020	2019	2020	2019
<b>Operating Activities</b>				
Profit Before Taxation from Continuing Operations	4,398,798	2,165,626	57,515	1,623,316
Loss Before Taxation from Discontinued Operations	(831,749)	(174,381)	-	-
<b>Adjustments for,</b>				
Depreciation	958,400	996,478	17,556	25,059
Amortisation of Right-of-Use Assets	230,633	144,955	38,940	-
(Gain)/ Loss on Disposal of Property, Plant and Equipment, Investment Properties	(4,984)	(23,445)	2,674	(1,279)
Net (Gain)/Loss on Sale of Non-Current Investments	362,008	75,875	262,602	-
Provision for Share Based Payment Expense	15,877	23,930	2,374	4,910
Provision for Impairment of Trade and Other Receivables	(76,562)	284,199	(62,189)	73,353
Provision for Obsolete Stocks	63,261	119,363	-	-
Amortisation of Intangible Assets	64,959	55,501	22,709	14,450
Finance Cost	514,350	736,297	46,958	89,425
Finance Income	(169,719)	(199,794)	(23,010)	(24,012)
Share of Results of Equity Accounted Investees	221,060	174,535	-	-
Investment Income	-	-	(217,880)	(1,746,622)
Movement in Employee Benefit Liability	140,897	131,732	9,000	7,524
<b>Operating Cash Flows before Working Capital Changes</b>	<b>5,887,229</b>	<b>4,510,871</b>	<b>157,249</b>	<b>66,124</b>
<b>Working Capital Adjustments</b>				
(Increase)/Decrease in Inventories	(3,311,310)	(1,332,827)	-	-
(Increase)/Decrease in Trade and Other Receivables	(1,193,448)	(3,527,942)	(73,729)	(176,202)
Increase/(Decrease) in Trade and Other Payables	1,153,656	536,149	(63,234)	(62,647)
Increase/(Decrease) in Other Non-Current Financial Liabilities	67,600	(32,975)	-	-
<b>Cash Generated from Operations</b>	<b>2,603,727</b>	<b>153,276</b>	<b>20,286</b>	<b>(172,725)</b>
Finance Cost Paid	(390,527)	(680,159)	(43,776)	(89,425)
Finance Income Received	166,194	197,284	22,867	23,943
Income Tax Paid	(990,552)	(1,228,610)	-	(4,964)
Employee Retirement Benefit Paid	(84,546)	(67,760)	(16,849)	(2,487)
<b>Net Cash Flows From/(Used in) Operating Activities</b>	<b>1,304,296</b>	<b>(1,625,969)</b>	<b>(17,473)</b>	<b>(245,658)</b>
<b>Investing Activities</b>				
Purchase of Property, Plant and Equipment	(1,214,665)	(2,218,726)	(1,747)	(13,212)
Investment in Intangible Assets	(33,549)	(28,452)	-	(1,829)
Disposal of/(Investment in) Financial Assets	20,703	(28,309)	(160,550)	-
Investment in Equity Accounted Investees	-	(1,400)	-	-
Dividend Received from Equity Accounted Investees	45,000	-	-	-
Acquisition of/Investment in Subsidiaries	-	34,746	(404,390)	(17,469)
Proceeds from Disposal of Subsidiaries	421,520	668,267	891,660	-
Investment Income Received	-	-	217,880	1,746,622
Proceeds on Disposal of Property, Plant and Equipment/ Intangible Assets / Investment Properties	136,861	63,436	17,907	10,177
<b>Net Cash Flows From/(Used in) Investing Activities</b>	<b>(624,130)</b>	<b>(1,510,438)</b>	<b>560,761</b>	<b>1,724,289</b>
<b>Financing Activities</b>				
Interest-Bearing Loans and Borrowings (Net)	932,089	4,792,595	(505,621)	(1,116,388)
Proceed from Exercise of ESOS	8,039	-	8,039	-
Proceeds from/ (to) Non-Controlling Interest	(285,547)	(15,716)	-	-
Dividends Paid to Equity Holders of the Parent	(238,417)	(864,263)	(238,417)	(864,263)
Dividends Paid to Non-Controlling Interest	(160,043)	(115,802)	-	-
<b>Net Cash Flows From/(Used in) Financing Activities</b>	<b>256,121</b>	<b>3,796,814</b>	<b>(736,000)</b>	<b>(1,980,651)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	936,287	660,407	(192,712)	(502,020)
Net Foreign Exchange Difference	58,480	24,074	-	-
Cash and Cash Equivalents at the Beginning of the Period	4,220,934	4,291,316	344,486	523,913
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>5,215,701</b>	<b>4,975,797</b>	<b>151,774</b>	<b>21,893</b>

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## SEGMENTAL INFORMATION

Three Months Ended 31 December	Consumer		Healthcare		Leisure		Mobility		Others		Group	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Continuing Operation</b>												
<b>Revenue from Contract with Customers</b>												
Segmental Revenue - Gross	8,030,149	8,433,568	9,886,480	8,328,605	-	507,125	541,151	803,749	299,366	288,625	18,757,146	18,361,672
Intra Segmental Revenue	(97,037)	(35,723)	(621,763)	(354,506)	-	-	(10,438)	(23,517)	(34,013)	(31,348)	(763,251)	(445,094)
Segment Revenue	7,933,112	8,397,845	9,264,717	7,974,099	-	507,125	530,713	780,232	265,353	257,277	17,993,895	17,916,578
Inter Segmental Revenue	-	-	-	-	-	-	(72,612)	(41,440)	(244,889)	(255,053)	(317,501)	(296,493)
<b>Total Revenue from Contract with Customers</b>	<b>7,933,112</b>	<b>8,397,845</b>	<b>9,264,717</b>	<b>7,974,099</b>	<b>-</b>	<b>507,125</b>	<b>458,101</b>	<b>738,792</b>	<b>20,464</b>	<b>2,224</b>	<b>17,676,394</b>	<b>17,620,085</b>
<b>Results</b>												
<b>Segmental Results</b>	<b>1,517,182</b>	<b>1,152,886</b>	<b>657,815</b>	<b>638,794</b>	<b>(3,564)</b>	<b>(172)</b>	<b>139,936</b>	<b>112,550</b>	<b>(123,718)</b>	<b>(61,897)</b>	<b>2,187,652</b>	<b>1,842,161</b>
Finance Cost	(16,550)	(123,115)	(90,361)	(108,886)	(790)	(94)	(18,117)	(33,235)	(8,106)	(7,958)	(133,924)	(273,288)
Finance Income	28,109	32,472	11,277	4,134	536	1,690	3,799	10,975	3,398	4,767	47,120	54,038
Share of Results of Equity Accounted Investees	-	-	-	-	(96,009)	(34,470)	3,377	-	-	-	(92,632)	(34,470)
<b>Profit/(Loss) Before Tax from Continuing Operations</b>	<b>1,528,741</b>	<b>1,062,243</b>	<b>578,731</b>	<b>534,042</b>	<b>(99,827)</b>	<b>(33,046)</b>	<b>128,995</b>	<b>90,290</b>	<b>(128,426)</b>	<b>(65,088)</b>	<b>2,008,216</b>	<b>1,588,441</b>
Income Tax	(314,138)	(288,930)	(167,482)	(139,242)	(115)	1,012	(31,960)	(27,916)	(33,455)	(19,932)	(547,150)	(475,008)
<b>Profit/ (Loss) for the Period from Continuing Operations</b>	<b>1,214,603</b>	<b>773,313</b>	<b>411,249</b>	<b>394,800</b>	<b>(99,942)</b>	<b>(32,034)</b>	<b>97,035</b>	<b>62,374</b>	<b>(161,881)</b>	<b>(85,020)</b>	<b>1,461,066</b>	<b>1,113,433</b>
Loss After Tax from Discontinued Operations	-	-	-	-	(527,433)	19,913	-	-	-	-	(527,433)	19,913
<b>Profit/ (Loss) for the Period</b>	<b>1,214,603</b>	<b>773,313</b>	<b>411,249</b>	<b>394,800</b>	<b>(627,374)</b>	<b>(12,121)</b>	<b>97,035</b>	<b>62,374</b>	<b>(161,881)</b>	<b>(85,020)</b>	<b>933,633</b>	<b>1,133,346</b>
<b>Attributable to:</b>												
Equity Holders of the Parent	1,075,579	631,211	412,874	407,129	(555,105)	(33,436)	66,307	54,824	(161,881)	(85,020)	837,775	974,708
Non-Controlling Interests	139,024	142,102	(1,625)	(12,329)	(72,269)	21,315	30,728	7,550	-	-	95,858	158,638
	<b>1,214,603</b>	<b>773,313</b>	<b>411,249</b>	<b>394,800</b>	<b>(627,374)</b>	<b>(12,121)</b>	<b>97,035</b>	<b>62,374</b>	<b>(161,881)</b>	<b>(85,020)</b>	<b>933,633</b>	<b>1,133,346</b>

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## SEGMENTAL INFORMATION

	Consumer		Healthcare		Leisure		Mobility		Others		Group	
Nine Months Ended 31 December	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Continuing Operation</b>												
<b>Revenue from Contract with Customers</b>												
Segmental Revenue - Gross	19,442,712	19,884,545	28,969,118	22,950,884	-	1,219,955	1,684,549	2,310,687	891,022	1,319,644	50,987,401	47,685,715
Intra Segmental Revenue	(213,652)	(151,531)	(1,753,110)	(456,733)	-	-	(68,550)	(48,674)	(100,876)	(97,339)	(2,136,188)	(754,277)
Segment Revenue	19,229,060	19,733,014	27,216,008	22,494,151	-	1,219,955	1,615,999	2,262,013	790,146	1,222,305	48,851,213	46,931,438
Inter Segmental Revenue	-	-	-	-	-	-	(199,330)	(131,058)	(741,868)	(779,010)	(941,198)	(910,068)
<b>Total Revenue from Contract with Customers</b>	<b>19,229,060</b>	<b>19,733,014</b>	<b>27,216,008</b>	<b>22,494,151</b>	<b>-</b>	<b>1,219,955</b>	<b>1,416,669</b>	<b>2,130,955</b>	<b>48,278</b>	<b>443,295</b>	<b>47,910,015</b>	<b>46,021,370</b>
<b>Results</b>												
<b>Segmental Results</b>	<b>2,606,587</b>	<b>1,783,540</b>	<b>2,240,832</b>	<b>1,601,778</b>	<b>(10,438)</b>	<b>(61,300)</b>	<b>377,344</b>	<b>298,697</b>	<b>(249,836)</b>	<b>(746,052)</b>	<b>4,964,489</b>	<b>2,876,664</b>
Finance Cost	(80,130)	(202,603)	(336,524)	(355,959)	(2,391)	(6,002)	(74,535)	(103,368)	(20,770)	(68,365)	(514,350)	(736,297)
Finance Income	87,881	87,783	29,313	40,643	536	3,785	18,961	54,368	33,028	13,215	169,719	199,794
Share of Results of Equity Accounted Investees	-	-	-	-	(242,632)	(174,535)	21,572	-	-	-	(221,060)	(174,535)
<b>Profit/(Loss) Before Tax from Continuing Operations</b>	<b>2,614,338</b>	<b>1,668,720</b>	<b>1,933,621</b>	<b>1,286,462</b>	<b>(254,925)</b>	<b>(238,052)</b>	<b>343,342</b>	<b>249,697</b>	<b>(237,578)</b>	<b>(801,202)</b>	<b>4,398,798</b>	<b>2,165,626</b>
Income Tax	(554,751)	(431,916)	(420,912)	(316,520)	(84)	(15,295)	(106,672)	(91,478)	(67,514)	(318,004)	(1,149,933)	(1,173,213)
<b>Profit/ (Loss) for the Period from Continuing Operations</b>	<b>2,059,587</b>	<b>1,236,804</b>	<b>1,512,709</b>	<b>969,942</b>	<b>(255,009)</b>	<b>(253,347)</b>	<b>236,670</b>	<b>158,219</b>	<b>(305,092)</b>	<b>(1,119,206)</b>	<b>3,248,865</b>	<b>992,413</b>
Loss After Tax from Discontinued Operations	-	-	-	-	(817,911)	(156,787)	-	-	-	-	(817,911)	(156,787)
<b>Profit/ (Loss) for the Period</b>	<b>2,059,587</b>	<b>1,236,804</b>	<b>1,512,709</b>	<b>969,942</b>	<b>(1,072,920)</b>	<b>(410,134)</b>	<b>236,670</b>	<b>158,219</b>	<b>(305,092)</b>	<b>(1,119,206)</b>	<b>2,430,954</b>	<b>835,626</b>
<b>Attributable to:</b>												
Equity Holders of the Parent	1,887,366	1,054,947	1,537,529	1,003,022	(856,667)	(338,490)	129,982	155,669	(305,092)	(1,119,206)	2,393,118	755,943
Non-Controlling Interests	172,221	181,857	(24,820)	(33,080)	(216,253)	(71,644)	106,688	2,550	-	-	37,836	79,683
	<b>2,059,587</b>	<b>1,236,804</b>	<b>1,512,709</b>	<b>969,942</b>	<b>(1,072,920)</b>	<b>(410,134)</b>	<b>236,670</b>	<b>158,219</b>	<b>(305,092)</b>	<b>(1,119,206)</b>	<b>2,430,954</b>	<b>835,626</b>

All values are in LKR'000s, unless otherwise stated.

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## NOTES TO THE FINANCIAL STATEMENTS

### 1 Basis of Preparation

The condensed interim financial statements have been prepared in accordance with Sri Lanka Accounting Standard LKAS- 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2020. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

### 2 The Board of Directors, with the approval in principal of the Colombo Stock Exchange, and authorised by the shareholders at an Extraordinary General Meeting dated 10 April 2015, to create a Employee Share Option Scheme (ESOS) to offer 13,900,000 ordinary shares being 2.4% of the total number of shares in issue to Executive Directors and Senior Executives of the Company and its Subsidiaries whom the Board deems to be eligible to be awarded the shares.

Accordingly the options were granted to the Executive Directors and Senior Executives of the Company and its subsidiaries as follows,

	Date of Grant	No of Shares Granted	Grant Price (LKR )	Vesting Period	No of Shares Vested	Exercise Period
Grant 1	27.07.2015	3,053,750	82.00	1 Year	2,574,423	3 Years
Grant 2	27.07.2016	3,008,750	87.50	1 Year	2,421,867	3 Years
Grant 3	27.07.2017	3,420,000	149.50	1 Year	2,034,796	3 Years
Grant 4	27.07.2018	3,491,250	108.81	1 Year	2,032,822	3 Years
Grant 5	27.07.2019	4,115,000	69.00	1 Year	2,204,212	3 Years
Grant 6	27.07.2020	2,630,758	60.00	1 Year	N/A	3 Years

Under the Group's Employee Share Option Scheme (ESOS), share options of the parent are granted to executives of the Group/ Company generally with more than 12 months of service. The exercise price of the share options is equal to the 30 day volume weighted average market price of the underlying shares on the date of grant. The share options vested after period of one year from the date of grant and it depends on the performance criteria and time criteria. The fair value of the share options is estimated at the grant date using the Black Scholes option pricing model taking into account the terms and conditions upon which the share options were granted.

The exercise period for each option granted is three years. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

### 3 The Covid-19 pandemic continues to have a impact on the financial performance of the Group. With the continued rise in the rate of infection, the future impact of the pandemic on the economy, global demand and supply cannot be reasonably ascertained, at this time.

### 4 The Company paid an interim dividend of Rs.0.40 per share for the financial year ending 31 March 2021.

### 5 There have been no events subsequent to the reporting date which require disclosure in the interim financial statements.

### 6 There have been no significant changes in the nature of the contingent liabilities which were disclosed in the Audited Financial Statements for the year ended 31 March 2020.

### 7 Changes to the Group

Hemas Transportation (Pvt) Ltd, a subsidiary of Hemas Holdings PLC, restructured its investment in FAR Shipping Agency (Pvt) Ltd with its investment in the company being revised to that of an associate from subsidiary w.e.f 01 April 2020.

Concept Ventures (Pvt) Ltd, a subsidiary of Hemas Holdings PLC, divested 80.1% stake in Digital Healthcare Solutions (Pvt) Ltd on 29 June 2020.

Hemas Holdings PLC, disposed its 55.6% equity stake in Serendib Hotels PLC Group on 15 December 2020.

The assets and liabilities disposed were as follows:  
In LKR '000

	Far Shipping Agency Lanka (Pvt) Ltd.	Digital Healthcare Solutions (Pvt) Ltd.	Serendib Hotels PLC Group
<b>Assets</b>			
Cash and Cash Equivalents	96,990	1,292	344,897
Other Financial Assets	1,186	-	129,588
Taxation Recoverable	-	-	13,351
Trade and Other Receivables	338,939	10,654	135,634
Inventories	-	-	35,905
Deferred Tax Assets	845	851	-
Investment in Subsidiaries	-	1,103	-
Intangible Assets	192	-	128,730
Right-of-Use Assets	-	-	143,410
Property, Plant and Equipment	2,389	874	3,757,511
<b>Liabilities</b>			
Bank Overdrafts	(16,751)	(1,117)	(49,741)
Interest Bearing Loans and Borrowings	-	(3,000)	(1,075,088)
Trade & Other Payables	(42,252)	(104,118)	(347,531)
Income Tax Liability	(8,783)	(74)	(11,486)
Employee Benefit Liability	(6,011)	(1,615)	(80,321)
Deferred Tax Liability	-	-	(339,260)
<b>Total Identifiable Net Assets</b>	<b>366,744</b>	<b>(95,150)</b>	<b>2,785,598</b>
Non-Controlling Interests	(146,697)	-	(1,563,836)
Goodwill Elimination	-	-	6,767
Investment in Associate	(132,028)	-	-
Investment in Equity Securities	-	-	(62,300)
(Loss)/Gain on Disposal	(86,819)	98,150	(373,339)
<b>Sales Consideration</b>	<b>1,200</b>	<b>3,000</b>	<b>792,890</b>
Cash and Cash Equivalent Disposed	(80,239)	(175)	(295,156)
<b>Net Cash (Outflow)/Inflow on Disposal</b>	<b>(79,039)</b>	<b>2,825</b>	<b>497,734</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

### 8 Result from Discontinued Operations Serendib Hotels PLC Group

In LKR '000

	Three Months Ended 31 December		Nine Months Ended 31 December	
	2020	2019	2020	2019
<b>Revenue from Contracts with Customers</b>	174,004	459,929	368,784	995,311
Cost of Sales	(47,100)	(129,371)	(88,695)	(296,194)
<b>Gross Profit</b>	126,904	330,558	280,089	699,117
Other Operating Income	2,810	42,489	14,210	60,445
Selling and Distribution Expenses	(980)	(9,399)	(8,881)	(30,826)
Administrative Expenses	(225,103)	(297,133)	(649,061)	(855,882)
<b>Operating Profit/ (Loss)</b>	(96,369)	66,515	(363,643)	(127,146)
Finance Cost	(51,719)	(35,671)	(100,296)	(57,149)
Finance Income	2,082	(2,627)	5,529	9,914
<b>Loss Before Tax</b>	(146,006)	28,217	(458,410)	(174,381)
Income Tax Expense	(8,087)	(8,304)	13,838	17,594
<b>Loss for the Period</b>	(154,092)	19,913	(444,571)	(156,787)
Disposal loss on Serendib Hotels PLC Group	(373,339)	-	(373,339)	-
<b>Loss for the Period from Discontinued Operations</b>	(527,432)	19,913	(817,911)	(156,787)
<b>Attributable to:</b>				
Equity Holders of the Parent	(455,163)	5,963	(601,658)	(83,580)
Non-Controlling Interests	(72,269)	13,950	(216,253)	(73,207)
	(527,432)	19,913	(817,911)	(156,787)
	<b>LKR</b>	<b>LKR</b>	<b>LKR</b>	<b>LKR</b>
<b>Earning/ (Loss) per Share (Discontinued Operation)</b>				
Basic	(0.76)	0.01	(1.01)	(0.14)
Diluted	(0.76)	0.01	(1.01)	(0.14)

### Cash Flows From / (Used in) Discontinued Operation

In LKR '000

#### For the Period Ended 31 December

Net Cash Flows from Operating Activities	(18,411)	1,774
Net Cash Flows Used in Investing Activities	(7,013)	(28,660)
Net Cash Flows From Financing Activities	102,448	(167,526)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>77,024</b>	<b>(194,412)</b>



## INVESTOR INFORMATION

	Three Months Ended 31 December	
	2020	2019
<b>Market Value of Shares</b>		
Closing Price on 31 December (LKR)	99.90	80.00
Highest Price During the Period (LKR)	103.00	86.70
Lowest Price During the Period (LKR)	65.00	70.00
Market Capitalisation on 31 December (LKR Mn)	59,556	47,683
<b>Ratios</b>		
Net Asset Per Share on 31 December (LKR)	50.16	46.96
Price Earnings Ratio on 31 December - Annualised (Times)	18.66	47.24
<b>Share Trading</b>		
No of Transactions During the Period	17,734	1,115
No of Shares Traded During the Period	56,214,536	5,781,897
Value of Shares Traded During the Period (LKR Mn)	4,677	448
<b>Number of Shares</b>	<b>596,159,925</b>	<b>596,043,425</b>

## SHARE INFORMATION

### List of 20 Major Shareholders as at 31 December

	2020		2019	
	No. of Shares	%	No. of Shares	%
1 A Z Holdings (Pvt) Ltd.	94,092,305	15.78	94,092,305	15.79
2 Saraz Investments (Pvt) Ltd.	89,565,277	15.02	89,565,277	15.03
3 Blueberry Investments (Pvt) Ltd.	88,927,940	14.92	88,927,940	14.92
4 Amagroup (Pvt) Ltd.	88,927,333	14.92	88,927,333	14.92
5 BBH-Kopernik Global All Cap Fund	16,019,905	2.69	11,607,272	1.95
6 HSBC Intl Nominees Ltd-JPMLU-Franklin Templeton Investment Funds	14,115,850	2.37	34,134,070	5.73
7 BBH-Kopernik Global All Cap Equity Fund	12,263,194	2.06	6,583,225	1.10
8 Citi Bank New York S/A Norges Bank Account 2	11,300,575	1.90	17,815,148	2.99
9 Phoenix Ventures (Pvt) Limited.	9,696,683	1.63	7,985,804	1.34
10 BNYMSANV Re-First State Investments ICVC-Stewart Investors Indian Subcontinent Sustainability Fund.	8,286,951	1.39	12,401,434	2.08
11 Sri Lanka Insurance Corporation Ltd - Life Fund	7,823,352	1.31	-	-
12 HSBC Intl Nom Ltd-JPMCB- Pacific Assets Trust PLC	7,043,079	1.18	7,043,079	1.18
13 BNYMSANV Re-LF Ruffer Investment Fund : LF Ruffer Pacific and Emerging Market Fund	6,846,678	1.15	-	-
14 BNYMSANV Re-First State Investments ICVC-Stewart Investors Asia Pacific Sustainability Fund.	6,518,252	1.09	6,085,356	1.02
15 Mr. M.A.H. Esufally	6,164,633	1.03	6,164,633	1.03
16 Mr. H.N. Esufally	5,791,640	0.97	5,791,640	0.97
17 Rubber Investment Trust Ltd Account 1	5,630,329	0.94	-	-
18 CB London s/a Verdpapirfondet Holberg Rurik	5,520,000	0.93	8,087,315	1.36
19 Mr. M.J.Fernando	5,448,160	0.91	5,448,159	0.91
20 Mr. I.A.H. Esufally	4,586,284	0.77	4,586,284	0.77

### Directors' Shareholding as at 31 December

	2020	2019
	No. of Shares	No. of Shares
<b>DIRECTORS' INDIRECT SHAREHOLDING</b>		
A Z Holdings (Pvt) Ltd.	94,092,305	94,092,305
Saraz Investments (Pvt) Ltd.	89,565,277	89,565,277
Blueberry Investments (Pvt) Ltd.	88,927,940	88,927,940
Amagroup (Pvt) Ltd.	88,927,333	88,927,333
<b>DIRECTORS' DIRECT SHAREHOLDING</b>		
Mr. H.N. Esufally	5,791,640	5,791,640
Mr. A.N. Esufally	117,353	367,353
Mr. I.A.H. Esufally	4,586,284	4,586,284
Mr. M. A. H. Esufally	6,164,633	6,164,633
Ms. Kasturi Chellaraja Wilson - Appointed w.e.f 01.07.2020	-	-
Mr. J. M Trivedi	-	-
Mr. R. Gopalakrishnan	-	-
Mr. A.S. Amaratunga	-	-
Dr. S.A.B Ekanayake	-	-
Sriyan De S Wijeyeratne - Appointed w.e.f. 01 October 2020	-	-
	<b>378,172,765</b>	<b>378,422,765</b>

### Public Holding as at 31 December

	2020	2019
Issued Share Capital (No. of Shares)	596,159,925	596,043,425
Public Holding as a % of Issued Share Capital	35.7%	35.7%
Total Number of Shareholders	6,799	4,296
Number of Shareholders representing the Public Holding	6,784	4,282

### Minimum Public Holding Requirement as per Listing Rules 7.13.1

	Float Adjusted Market Capitalisation - (LKR)	Public Holding Percentage	No of Shareholders	Option
Minimum Public Holding as at 31 December 2020	21,266,986,487	35.7%	6,784	1

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## CORPORATE INFORMATION

### Legal Form

A limited Liability Company incorporated in Sri Lanka and listed on the Colombo Stock Exchange on 15th October 2003.

### Date of Incorporation

10 December 1948

### Date of Registration

30 May 2007

### Company Registration Number

PQ 6

### Accounting year end

31 March

### Registered Office

Hemas House  
No. 75, Braybrooke Place,  
Colombo 2.

### Website

www.hemas.com

### Telephone

+ 94 11 4731731

### Auditors

Ernst & Young  
Chartered Accountants  
No. 201, De Saram Place, Colombo 10.

### Directors

Husein Esufally (Chairman)  
Kasturi Chellaraja Wilson (CEO) - Appointed w.e.f. 01 July 2020  
Steven Enderby - Retired w.e.f. 30 September 2020  
Imtiaz Esufally  
Murtaza Esufally  
Abbas Esufally  
Ramabadran Gopalakrishnan  
Dr. Anura Ekanayake  
Amitha Saktha Amaratunga  
Jyotindra Manibhai Trivedi  
Prof. Nilanthi Renuka De Silva - Resigned w.e.f. 28 August 2020  
Sriyan De S Wijeyeratne - Appointed w.e.f. 01 October 2020

### Secretaries

Hemas Corporate Services (Pvt) Ltd.  
No. 75, Braybrooke Place, Colombo 02.  
Telephone: +94 11 4731731 (hunting)  
Facsimile: +94 11 4731777

### Registrars

SSP Corporate Services (Pvt) Ltd.  
No. 101, Inner Flower Road, Colombo 03.  
Telephone: +94 11 2573894, +94 11 2576871  
Email: sspsec@sltmet.lk

### Lawyers to the Company

D.L. & F De Saram, Attorneys-at-law  
No. 47, Alexandra Place, Colombo 7.

### Investor Relations

Hemas Holdings PLC  
Hemas House, No 75, Braybrooke Place,  
Colombo 2  
Telephone: +94 11 4731731  
Email: ir@hemas.com

### Bankers

Commercial Bank of Ceylon PLC  
Deutsche Bank AG  
The Hongkong & Shanghai Banking Corp. Ltd.  
Hatton National Bank PLC  
Standard Chartered Bank  
Nations Trust Bank PLC  
People's Bank  
National Development Bank PLC  
Sampath Bank PLC  
DFCC Bank PLC  
Citi Bank N.A.  
Bank of Ceylon