

POWER OF



Financial Year 2022/23 – First Nine Months Performance

Chief Executive Officer’s Review

Hemas Holdings PLC delivered a commendable performance in the first nine months of the financial year 2023. Notwithstanding the volatile economic conditions, the Group posted a cumulative revenue of Rs. 81.7 billion, a 41.6 per cent growth over last year. Despite the 51.5 per cent growth in Group operating profits, reported earnings for the period remained flat at Rs. 3.2 billion amidst the escalating interest rates.

Sri Lanka struggled to maintain economic stability amidst lingering concerns regarding soaring inflation, delays in entering into a comprehensive IMF programme and limited foreign exchange reserves. Inflation as per the National Consumer Price Index (NCPI) hit a record high in September 2022, which subsequently decreased to 59.2 per cent in December. The domino effect of multiple tax reforms is to be realised in the months to come. Even though challenges surrounding the disruptions to power supply, and lack of essentials were present, the operating conditions saw relative improvements in comparison to the preceding quarter.

While the prolonged effects of the economic crisis continued to impact the operating dynamics and the consumption habits, the Group posted a revenue of Rs. 29.8 billion for the quarter, a growth of 38.2 per cent over same period last year. Increased resilience in the backdrop of successive crises coupled with future focused business strategies on optimising working capital, internationalisation and customer centricity resulted in a stronger recovery in business activities. The positive momentum of declining global commodity prices and improved exchange availability was not reflected in the earnings due to inflationary pressure and elevated borrowing costs.

LKR Mn	Financial Snapshot		
	FY23 Q3	Vs FY22 Q3	Vs FY23 Q2
Consumer Brands	13,628.0	40.5%	34.7%
Healthcare	15,757.0	37.3%	-4.6%
Mobility	384.5	5.9%	-18.0%
Other	0.6	-92.5%	-93.2%
Revenue	29,770.0	38.2%	9.8%
Gross Profit	7,974.5	30.9%	5.0%
Gross Profit Margin	26.8%	-1.5pt	-1.2pt
Operating Profit	3,234.8	23.7%	20.1%
Operating Profit Margin	10.9%	-1.3pt	0.9pt
Net Interest Cost	(1,201.3)	1,267.7%	50.9%
Income Tax Expenses	(854.1)	23.1%	53.4%
Earnings	979.8	-38.9	-14.8%

Consumer Brands

Consumers remained cautious on their purchase decisions on the back of multiple tax reforms and inflationary pressure leading to volume contractions across the industry. With the reduction in key global commodity prices, the domestic market witnessed a decline in prices for multiple personal care products. Increased availability of fuel resulted in distribution efficiencies and significant improvement in footfall to the stores.

Stationery market witnessed increased competition with almost all market participants being active under improved operating conditions. Value for money products gained traction under increasing pressure on disposable income with non-essential items recording higher volume reductions. Towards the latter part of the quarter, multiple donor-led support programmes were introduced to the system by various parties including corporates, non-profit organisations and individuals as an effort to ease the burden to the customers.

Bangladesh economy was adversely impacted by the soaring inflation, depreciating currency, energy shortage, slowdown of the recovery from the pandemic, the war in Ukraine and poor economic conditions in key export markets. However, the country is expected to benefit from the IMF programme which was signed in January 2023 with a view of preserving macroeconomic stability.

Consumer Sector reported a 44.3 per cent growth in cumulative revenue to reach Rs. 32.5 billion for the first nine months of the year. Increased focus on the International and exports segments, notably on personal care and learning verticals positively contributed to the revenue growth. Despite the growth in operating profit, the dual impact of increase in interest rates and the widened working capital base restricted the earnings to Rs 1.9 billion as against Rs. 1.6 billion reported last year.

The Sector reported a revenue of Rs. 13.6 billion for the quarter, supported by the improved performance of both the Home and Personal Care and Learning Segments. Prudent efforts to identify challenges and implement appropriate pricing and cost management strategies along with dynamic supply chain solutions allowed the Sector to achieve an operating profit of Rs 1.8 billion during the quarter.

Home and Personal Care

Volume contraction witnessed in the preceding periods continued to the quarter under discussion with key categories experiencing challenges amidst the deteriorating purchasing power. Considering the rising inflationary pressure on consumers, the business took a decision to pass down the benefit of declining global commodity prices in the form of price reductions and discounts. Moreover, value for money pipeline was further strengthened with additions to the 'Velvet cutie' and 'Baby Cheramy' value packs. Our efforts in tackling period poverty were further supported by the Government's decision to remove taxes on feminine hygiene products resulting in a growth in volumes for the sub sector. The quarter witnessed an 8.6 per cent contribution to revenue from new product launches supported by the increased traction for key brands including 'Baby Cheramy', 'Divya', 'Fems' and 'Vivya'.

With an aim of uplifting safety standards and innovating best quality baby care products, 'Baby Cheramy Safety Institute', the first of its kind development facility in Sri Lanka was launched during the quarter. In line with the strategic drive to explore adjacent spaces, Hemas ventured into the food industry with the recent launch of 'Tasty Country Flakers', a wholesome cereal made with natural ingredients. The product was successfully introduced to the market via multiple trading platforms as a healthier alternative to breakfast cereals.

Learning

Reinforcing its strength and stability, the Learning arm of the business continued to maintain its market leading position with improvements to market share in all key categories. Building up to the back-to-school season that is expected in the fourth quarter, increased demand was witnessed for stationery products in the month of December. 'Atlas Learn' platform which was launched in the previous quarter as an enabler for curriculum development and lesson planning has gained traction with increased active user engagement.

In recognition of our commitment to purpose and innovation, Atlas was honoured with the Local Brand of the Year (Gold) and the CSR Brand of the Year (Bronze) accolades at the SLIM Brand Excellence Awards.

Consumer Brands International

During the quarter, revenue from new launches resulted in a 24.0 per cent contribution to the total Home and Personal Care International revenue against the 16.9 per cent recorded for the same period last year. In response to the economic pressure, 'Actisef' launched the mini variant at an affordable price point to provide the customers with much needed choice amidst reducing disposable income levels.

Aligning to our long-term commitment to drive internationalisation and export footprint, the Consumer Brands International Segment witnessed a double-digit growth in cumulative revenue due to increased focus on personal care and stationery products in regional markets, mainly in Bangladesh, Pakistan and Maldives.

Healthcare

Healthcare remained one of the most vulnerable sectors to the economic crisis as the Government struggles to efficiently finance the needs of the sector despite the donations and credit lines offered by multiple sovereign and independent bodies. The outward migration by young specialists will worsen the situation in the state health sector that has been grappling with a serious shortage of medicines.

Affordability remained a key priority in the pharmaceutical industry where a double-digit market volume contraction was witnessed under diminishing disposable income levels. While the contraction was relatively lower for most of the essential categories, the market witnessed an increasing buying frequency for all therapeutic segments.

Cumulative revenue for the period stood at Rs. 48.0 billion, a growth of 42.5 per cent over same period last year resulting from the National Medicines Regularity Authority (NMRA) approved price adjustments made to partially

compensate for the steep currency devaluation. In line with the growth in revenue, operating profit for the period improved to Rs. 3.8 billion while the escalating finance costs resulted in a degrowth in earnings of 8.5 per cent.

The Healthcare Sector achieved a revenue of Rs. 15.8 billion for the quarter, a growth of 37.3 per cent over last year. During the quarter, the Sector delivered operating profit and earnings of Rs. 1.3 billion and Rs. 412.3 million respectively.

Pharmaceuticals

Pharmaceutical businesses continued to drive Sector performance with the implementation of proactive strategies to identify and navigate challenges surrounding increasing finance costs, limited foreign liquidity and supply chain constraints. The maturity and the readiness of the business ecosystem including principals, financial institutions and governing bodies were proven effective during the quarter in ensuring seamless supply of essential medication into the market. Amidst the challenges, the Pharmaceutical arm continued to broaden the product portfolio with the introduction of over 40 new products in various therapeutic segments including respiratory and wellness spaces.

Morison branded generics portfolio launched with the focus of making premium healthcare affordable, gained traction to post a volume-led growth. *Homagama* plant, the latest addition to the Morison production network, is well on track to achieve its long-term objectives. Multiple products are being manufactured in the facility while many are in the pipeline to obtain National Medicines Regulatory Authority (NMRA) approval for manufacturing.

Hospitals

Despite the margin pressure experienced with the shift in service portfolio under reduced surgical admissions for the quarter, Hospitals business recorded a double-digit growth in core revenue adjusted for COVID-19 related income. Efficiency improvements and savings through adaptation of a lean culture enabled the business to minimise the adverse impact of accelerating overheads.

Mobility

Despite the relaxation of import restrictions, total throughput and transshipment volumes at Port of Colombo declined by over 7.0 per cent during the first nine months due to slow down in the global economy and reduced demand in key destinations. With the introduction of the updated carbon dioxide emission laws, shipping lines are likely to adjust the schedules to compensate for the time lost on slowdown in the sailing speed which will have an adverse impact on global itineraries. Aviation industry is returning to normalcy with multiple airlines which discontinued operations over the past few months recommencing operations under improved business conditions. Passenger sector witnessed an increased demand for both inbound and outbound travel, despite the high yields.

Improved volumes and the yields of the passenger vertical coupled with the devaluation benefit positively contributed to the 37.9 per cent growth in underlying revenue of the Mobility Sector. Consequently, the Sector posted a cumulative underlying operating profit of Rs 1.2 billion while the earnings remained flat at Rs. 655.1 million.

Underlying revenue of the Sector increased by 5.8 per cent to Rs. 384.5 million during the quarter while the operating profit witnessed a degrowth of 19.4 per cent due to decline in freight rates and cargo sector volumes.

Our Commitment to ESG

During the quarter, the Group continued to monitor its relevant social and environment topics to identify, manage and rectify any risks and to report on its key ESG topics. The carbon footprint of the Group per million rupees of revenue decreased by 28.6 per cent to 0.15 MT, while the water withdrawal per million rupees of revenue decreased by 31.8 per cent to 1.5 cubic meters. The Group training hours increased by 11.5 per cent to 2.9 hours per employee.

Ensuring sustainable use of our natural resources, the Group invested in roof mounted solar panels across its locations with significant operations to offset 25.0 per cent of its electricity consumption. Hemas continued its focus on offsetting its plastic waste by extending its partnership with Clean Ocean Force for a daily plastic removal initiative at *Preethipura* beach. The Group addresses marine pollution through its beach caretaker and ocean strainer projects across nine locations where over 27,000 KG plastic has been collected.

The Group flagship purpose initiative '*Say Yes to Life*'- our commitment to tackle diabetes in Sri Lanka, celebrated World Diabetes Day by carrying out free testing for over 5,000 internal and external stakeholders through the Hemas Hospitals network. The Hemas Outreach Foundation successfully conducted its 21st annual Teacher Training Program in partnership with the Ministry of Women and Child Affairs attended by over 100 teachers from *Piyawara* pre-schools across the island.

Tackling period poverty '*Fems Aya*' expanded its initiative to the grassroots by joining hands with Rotaract in Rotary International District 3220 and during the quarter conducted training sessions for over 2,000 women. Through the launch of '*Diva Dathata Diriya*', the Group focused on empowering women and providing her solutions to aspire for more for themselves and their families to live a better life. During the quarter, four training sessions were conducted in our factory premises in *Dankotuwa* in partnership with the Women in Management. Our flagship brand '*Baby Cheramy*' '*Daru Patiyata Surakshitha Lowak*' parental clinics conducted in partnership Ministry of Women & Child Affairs and the support of the Ministry of Health reached over 4,500 families. '*Atlas*' through its Light a Future initiative continued providing essential learning tool packs to children in vulnerable communities. The initiative conducted in partnership with *Sarvodaya Shramadana* aims to provide stationary to 100,000 children who are in danger of dropping out of school.

Outlook

Challenges surrounding the domestic economic crisis including soaring inflation, elevated interest rates, adverse impact of all time high tax rates on disposable income, together with global economic pressure will present even greater challenges to businesses and communities. Against this backdrop, implementation of timely liquidity and working capital management initiatives will be prioritised as the Group continues to invest on growth and new markets. Hemas will build on the foundations put in place over the last seven decades to future-proof the Group and remain resilient, contributing to the economy with continuous employment opportunities and product offerings.

Ongoing focus will be placed on strengthening the core portfolio while investing in research and development capabilities to cater to the ever-evolving needs of the customers. The Group will invest in opportunities for value addition through our ecosystem partnerships in the Consumer and Healthcare spaces while maintaining an optimum risk profile to deliver balanced growth. Internationalisation and expanding the export portfolio will remain a key priority as the Group seeks to increase long-term value creation while empowering families to live a better tomorrow.



Kasturi C. Wilson

Group Chief Executive Officer
February 9, 2023
Colombo

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three Months Ended 31 December			Nine Months Ended 31 December		
	2022	2021	Change %	2022	2021	Change %
Continuing Operations						
Revenue from Contracts with Customers	29,770,003	21,545,185	38.2%	81,730,161	57,722,138	41.6%
Cost of Sales	(21,795,487)	(15,453,467)	41.0%	(59,823,499)	(41,599,850)	43.8%
Gross Profit	7,974,516	6,091,718	30.9%	21,906,662	16,122,288	35.9%
Other Operating Income	240,963	408,495	-41.0%	861,978	642,100	34.2%
Selling and Distribution Expenses	(2,348,524)	(1,814,227)	29.5%	(6,186,398)	(4,903,508)	26.2%
Administrative Expenses	(2,632,928)	(2,097,006)	25.6%	(8,654,381)	(6,473,828)	33.7%
Share of Results of Equity Accounted Investees (Net of Tax)	740	26,943	-97.3%	31,143	(132,932)	123.4%
Operating Profit	3,234,767	2,615,923	23.7%	7,959,004	5,254,120	51.5%
Finance Cost	(1,415,730)	(171,792)	724.1%	(2,760,707)	(426,062)	548.0%
Finance Income	214,480	83,965	155.4%	652,250	204,017	219.7%
Profit Before Tax	2,033,517	2,528,096	-19.6%	5,850,547	5,032,075	16.3%
Income Tax Expense	(854,064)	(693,579)	23.1%	(2,111,538)	(1,502,063)	40.6%
Profit for the Period	1,179,453	1,834,517	-35.7%	3,739,009	3,530,012	5.9%
Attributable to:						
Equity Holders of the Parent	979,762	1,604,290	-38.9%	3,210,526	3,185,715	0.8%
Non-Controlling Interests	199,691	230,227	-13.3%	528,483	344,297	53.5%
	1,179,453	1,834,517	-35.7%	3,739,009	3,530,012	5.9%

	LKR	LKR	LKR	LKR
Earnings Per Share				
Basic	1.64	2.69	5.38	5.34
Diluted	1.64	2.69	5.38	5.34
Dividend Per Share	0.40	2.90	2.35	4.35

All values are in LKR'000, 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	
	2022	2021	2022	2021
Profit for the Period	1,179,453	1,834,517	3,739,009	3,530,012
Other Comprehensive Income				
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods (Net of Tax)				
Net Movement on Cash Flow Hedges	1,009	(50,991)	(5,109)	13,040
Exchange Differences on Translation of Foreign Operations	26,265	(1,548)	84,705	33,297
	27,274	(52,539)	79,596	46,337
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods (Net of Tax)				
Net Profit /(Loss) on Financial Assets at FVOCI (Equity)	(206)	15,504	(16,150)	26,410
Income Tax Effect on Other Comprehensive Income	(336,673)	-	(336,673)	-
	(336,879)	15,504	(352,823)	26,410
Other Comprehensive Income for the Period, Net of Tax	(309,605)	(37,035)	(273,227)	72,747
Total Comprehensive Income for the Period, Net of Tax	869,848	1,797,482	3,465,782	3,602,759
Attributable to:				
Equity Holders of the Parent	703,653	1,567,256	2,973,817	3,232,582
Non-Controlling Interests	166,195	230,226	491,965	370,177
	869,848	1,797,482	3,465,782	3,602,759

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December		As at 31 March
	2022	2021	2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	18,021,749	15,875,648	18,006,908
Investment Properties	2,100,161	1,942,099	2,100,161
Right-of-Use Assets	1,056,378	1,167,626	1,177,653
Intangible Assets	3,269,998	3,293,594	3,295,464
Investment in Equity Accounted Investees	11,831	351,696	85,088
Lease Receivables	106,199	107,671	125,306
Other Non-Current Financial Assets	168,805	229,059	210,100
Deferred Tax Asset	68,368	97,806	85,621
	24,803,489	23,065,199	25,086,301
Current Assets			
Inventories	29,180,263	16,402,453	16,807,120
Trade and Other Receivables	28,303,054	18,601,056	19,771,795
Tax Recoverable	453,153	257,007	328,811
Lease Receivables	31,836	61,053	59,520
Other Current Financial Assets	124,767	54,474	359,197
Cash and Short-Term Deposits	10,842,305	13,332,571	13,894,926
	68,935,378	48,708,614	51,221,369
Total Assets	93,738,867	71,773,813	76,307,670
EQUITY AND LIABILITIES			
Equity			
Stated Capital	7,776,111	7,776,111	7,776,111
Other Capital and Revenue Reserves	160,764	210,572	159,834
Other Components of Equity	4,209,400	2,218,353	4,446,109
Retained Earnings	23,465,648	22,328,614	23,205,732
Equity Attributable to Equity Holders of the Parent	35,611,923	32,533,650	35,587,786
Non-Controlling Interests	637,736	601,654	919,517
Total Equity	36,249,659	33,135,304	36,507,303
Non-Current Liabilities			
Interest-Bearing Loans and Borrowings	3,981,392	3,210,740	3,092,910
Other Non-Current Financial Liabilities	275,508	277,744	276,538
Deferred Tax Liability	2,376,764	1,384,812	1,723,527
Employee Benefit Liability	1,035,624	1,037,386	991,714
	7,669,288	5,910,682	6,084,689
Current Liabilities			
Trade and Other Payables	27,240,331	24,908,644	27,165,394
Income Tax Liabilities	1,157,256	866,052	803,617
Other Financial Liabilities	2,483,641	1,924,395	2,272,299
Interest-Bearing Loans and Borrowings	13,922,030	4,567,455	2,678,177
Bank Overdraft	5,016,662	461,281	796,191
	49,819,920	32,727,827	33,715,678
Total Equity and Liabilities	93,738,867	71,773,813	76,307,670
Net Assets per share - (LKR)	59.70	54.54	59.66

All values are in LKR'000, unless otherwise stated.
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These financial statements are in compliance with the requirements of the Companies Act No. 07 of 2007.



Zalmi Fazeel

Group 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 09, 2023



Kasturi C. Wilson
Group Chief Executive Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent						Retained Earnings	Total	Non - Controlling Interests	Total Equity
	Stated Capital	Other Capital & Revenue Reserves	Other Component of Equity							
			Revaluation Reserve	Foreign Currency Translation Reserve	Fair Value Reserve of Financial Assets at FVOCI	Cash Flow Hedge Reserve				
As at 1 April 2021	7,776,111	180,806	2,637,592	173,403	(342,165)	(307,904)	21,777,539	31,895,382	1,542,904	33,438,286
Profit for the Period	-	-	-	-	-	-	3,185,715	3,185,715	344,297	3,530,012
Other Comprehensive Income	-	-	-	14,239	26,410	6,218	-	46,867	25,880	72,747
Total Comprehensive Income	-	-	-	14,239	26,410	6,218	3,185,715	3,232,582	370,177	3,602,759
Subsidiary Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	(413,314)	(413,314)
Final Dividend - 2020/21	-	-	-	-	-	-	(864,992)	(864,992)	-	(864,992)
Interim Dividend - 2021/22	-	-	-	-	-	-	(1,729,983)	(1,729,983)	-	(1,729,983)
Share Based Payments	-	29,766	-	-	-	-	-	29,766	-	29,766
Reclassification of Non-Controlling Interest to be Acquired	-	-	-	-	-	-	-	-	66,089	66,089
Adjustment in Respect of Changes in Group Holding	-	-	(2,249)	-	-	12,809	(39,665)	(29,105)	(964,202)	(993,307)
As at 31 December 2021	7,776,111	210,572	2,635,343	187,642	(315,755)	(288,877)	22,328,614	32,533,650	601,654	33,135,304
As at 1 April 2022	7,776,111	159,834	4,373,663	642,174	(330,746)	(238,982)	23,205,732	35,587,786	919,517	36,507,303
Surcharge Tax Expense	-	-	-	-	-	-	(1,548,727)	(1,548,727)	(119,604)	(1,668,331)
As at 1 April 2022 (Adjusted)	7,776,111	159,834	4,373,663	642,174	(330,746)	(238,982)	21,657,005	34,039,059	799,913	34,838,972
Profit for the Period	-	-	-	-	-	-	3,210,526	3,210,526	528,483	3,739,009
Other Comprehensive Income	-	-	(300,155)	84,705	(16,150)	(5,109)	-	(236,709)	(36,518)	(273,227)
Total Comprehensive Income	-	-	(300,155)	84,705	(16,150)	(5,109)	3,210,526	2,973,817	491,965	3,465,782
Subsidiary Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	(442,800)	(442,800)
Final Dividend -2021/22	-	-	-	-	-	-	(1,163,265)	(1,163,265)	-	(1,163,265)
Interim Dividend - 2022/23	-	-	-	-	-	-	(238,618)	(238,618)	-	(238,618)
Share Based Payments	-	930	-	-	-	-	-	930	-	930
Reclassification of Non-Controlling Interest to be Acquired	-	-	-	-	-	-	-	-	(211,342)	(211,342)
As at 31 December 2022	7,776,111	160,764	4,073,508	726,879	(346,896)	(244,091)	23,465,648	35,611,923	637,736	36,249,659

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COMPANY STATEMENT OF PROFIT OR LOSS

	Three Months Ended 31 December			Nine Months Ended 31 December		
	2022	2021	Change %	2022	2021	Change %
Revenue from Contracts with Customers	245,654	218,557	12.4%	731,062	664,987	9.9%
Cost of Sales	-	-	-	-	-	-
Gross Profit	245,654	218,557	12.4%	731,062	664,987	9.9%
Other Operating Income	870	1,510,470	-99.9%	1,974,761	2,263,288	-12.7%
Administrative Expenses	(221,900)	(241,963)	-8.3%	(983,383)	(808,127)	21.7%
Operating Profit	24,624	1,487,064	98.3%	1,722,440	2,120,148	-18.8%
Finance Cost	(168,138)	(17,364)	868.3%	(371,345)	(37,141)	899.8%
Finance Income	73,051	4,551	1505.2%	159,008	12,003	1224.7%
Profit Before Tax	(70,463)	1,474,251	104.8%	1,510,103	2,095,010	-27.9%
Income Tax Expense	(69,144)	(217,138)	-68.2%	(72,537)	(339,636)	-78.6%
Profit for the Period	(139,607)	1,257,113	111.1%	1,437,566	1,755,374	-18.1%

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 31 December		Nine Months Ended 31 December	
	2022	2021	2022	2021
Profit for the Period	(139,607)	1,257,113	1,437,566	1,755,374
Other Comprehensive Income				
Net Gain/ (Loss) on Financial Assets at FVOCI	(42)	2,827	582	4,790
Other Comprehensive Income for the Period, Net of Tax	(42)	2,827	582	4,790
Total Comprehensive Income for the Period, Net of Tax	(139,649)	1,259,940	1,438,148	1,760,164

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COMPANY STATEMENT OF FINANCIAL POSITION

	As at 31 December		As at 31 March
	2022	2021	2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	52,781	67,566	62,434
Investment Properties	851,300	728,800	851,300
Right-of-Use Assets	14,056	70,279	56,223
Intangible Assets	30,812	57,773	50,282
Investment in Subsidiaries	18,390,557	17,464,718	17,592,558
Other Non-Current Financial Assets	13,918	17,779	14,023
	19,353,424	18,406,915	18,626,820
Current Assets			
Trade and Other Receivables	762,902	316,464	291,958
Tax Recoverable	6,288	1,291	6,288
Other Current Financial Assets	1,072,883	4,082	1,132
Cash and Short-Term Deposits	11,062	63,405	90,348
	1,853,135	385,242	389,726
Total Assets	21,206,559	18,792,157	19,016,546
EQUITY AND LIABILITIES			
Equity			
Stated Capital	7,776,111	7,776,111	7,776,111
Other Capital and Revenue Reserves	382,115	431,923	381,185
Other Components of Equity	(293,037)	(290,932)	(293,619)
Retained Earnings	8,880,224	8,693,126	8,856,168
Total Equity	16,745,413	16,610,228	16,719,845
Non-Current Liabilities			
Deferred Tax Liability	190,727	117,787	147,963
Employee Benefit Liability	63,948	68,803	66,507
	254,675	186,590	214,470
Current Liabilities			
Trade and Other Payables	1,089,180	565,650	795,540
Income Tax Liabilities	20,804	210,470	96,925
Interest-Bearing Loans and Borrowings	2,204,660	1,215,827	1,188,944
Bank Overdraft	891,827	3,392	822
	4,206,471	1,995,339	2,082,231
Total Equity and Liabilities	21,206,559	18,792,157	19,016,546
Net Assets per share - (LKR)	28.07	27.84	28.03

All values are in LKR'000, 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
Group 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 09, 2023



Kasturi C. Wilson
Group Chief Executive Officer

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Other Capital Reserves	Other Components Of Equity Fair Value Reserve of Financial Assets at FVOCI	Retained Earnings	Total Equity
As at 1 April 2021	7,776,111	402,157	(295,722)	9,532,727	17,415,273
Profit for the Period	-	-	-	1,755,374	1,755,374
Other Comprehensive Income	-	-	4,790	-	4,790
Total Comprehensive Income	-	-	4,790	1,755,374	1,760,164
Share Based Payments	-	29,766	-	-	29,766
Final Dividend - 2020/21	-	-	-	(864,992)	(864,992)
Interim Dividend - 2021/22	-	-	-	(1,729,983)	(1,729,983)
As at 30 December 2021	7,776,111	431,923	(290,932)	8,693,126	16,610,228
As at 1 April 2022	7,776,111	381,185	(293,619)	8,856,168	16,719,845
Surcharge Tax Expense	-	-	-	(11,627)	(11,627)
As at 1 April 2022 (Adjusted)	7,776,111	381,185	(293,619)	8,844,541	16,708,218
Profit for the Period	-	-	-	1,437,566	1,437,566
Other Comprehensive Income	-	-	582	-	582
Total Comprehensive Income	-	-	582	1,437,566	1,438,148
Share Based Payments	-	930	-	-	930
Final Dividend -2021/22	-	-	-	(1,163,265)	(1,163,265)
Interim Dividend - 2022/23	-	-	-	(238,618)	(238,618)
As at 31 December 2022	7,776,111	382,115	(293,037)	8,880,224	16,745,413

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

Nine Months Ended 31 December	Group		Company	
	2022	2021	2022	2021
Operating Activities				
Profit Before Taxation from Continuing Operations	5,850,547	5,032,075	1,510,103	2,095,010
Adjustments for,				
Depreciation	903,463	810,022	15,053	16,173
Amortisation of Right-of-Use Assets	178,920	232,691	42,167	42,167
(Gain) on Disposal of Property, Plant and Equipment, Investment Properties	(33,037)	(22,531)	(13,826)	(10,460)
(Gain) on Sale of Non-Current Investments	-	(295,313)	-	-
Provision for Share Based Payment Expense	930	29,766	(948)	7,039
Provision for Impairment of Trade and Other Receivables	48,945	123,539	8,344	4,209
Provision for Obsolete Stocks	188,067	30,558	-	-
Amortisation of Intangible Assets	57,373	54,701	19,470	24,165
Finance Cost	2,609,465	405,343	371,345	37,141
Finance Income	(501,008)	(204,017)	(159,008)	(12,003)
Share of Results of Equity Accounted Investees (Net of Tax)	(31,143)	132,932	-	-
Investment Income	-	-	(1,939,049)	(2,251,468)
Movement in Employee Benefit Liability	146,690	130,209	10,226	11,250
Operating Cash Flows before Working Capital Changes	9,419,212	6,459,975	(136,123)	(36,777)
Working Capital Adjustments				
(Increase)/Decrease in Inventories	(12,561,208)	(1,028,274)	-	-
(Increase)/Decrease in Trade and Other Receivables	(8,579,692)	(5,523,021)	(476,639)	(54,664)
Increase/(Decrease) in Trade and Other Payables	74,937	7,321,340	293,650	156,664
Increase/(Decrease) in Other Non-Current Financial Liabilities	(760)	-	-	-
Cash Generated from Operations	(11,647,511)	7,230,020	(319,112)	65,223
Finance Cost Paid	(2,511,586)	(292,541)	(369,698)	(33,664)
Finance Income Received	499,159	202,114	158,921	11,908
Income Tax Paid	(1,548,787)	(1,334,290)	(105,898)	(130,805)
Surcharge Tax Paid	(1,668,331)	-	(11,627)	-
Employee Retirement Benefit Paid	(103,406)	(99,905)	(12,785)	(20,452)
Net Cash Flows From/(Used in) Operating Activities	(16,980,462)	5,705,398	(660,199)	(107,790)
Investing Activities				
Purchase of Property, Plant and Equipment	(932,372)	(1,224,106)	(10,579)	(11,512)
Investment in Intangible Assets	(34,061)	(73,379)	-	(375)
Net Movement in Financial Assets	7,544	84,510	(1,071,750)	366,648
Dividend received from Equity Accounted Investees	104,400	72,000	-	-
Acquisition of /Investment in Subsidiaries	-	-	(798,000)	(894,850)
Disposal of Subsidiaries	-	1,427,440	-	-
Investment Income Received	-	-	1,939,049	2,251,468
Proceeds on Disposal of Property, Plant and Equipment/ Intangible Assets / Investment Properties	79,169	68,304	19,000	13,152
Net Cash Flows From/(Used in) Investing Activities	(775,320)	354,769	77,720	1,724,531
Financing Activities				
Interest-Bearing Loans and Borrowings (Net)	12,272,636	1,846,309	1,014,070	824,907
Proceeds from/to Non-Controlling Interest	-	(13,619)	-	-
Dividends Paid to Equity Holders of the Parent	(1,401,883)	(2,594,975)	(1,401,883)	(2,594,975)
Dividends Paid to Non-Controlling Interest	(442,800)	(413,314)	-	-
Net Cash Flows From/(Used in) Financing Activities	10,427,953	(1,175,599)	(387,813)	(1,770,068)
Net Increase/(Decrease) in Cash and Cash Equivalents	(7,327,829)	4,884,568	(970,292)	(153,327)
Net Foreign Exchange Difference	54,737	32,684	-	-
Cash and Cash Equivalents at the Beginning of the Period	13,098,735	7,954,038	89,527	213,340
Cash and Cash Equivalents at the End of the Period	5,825,643	12,871,290	(880,765)	60,013

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

Three Months Ended 31 December	Consumer Brands		Healthcare		Mobility		Others		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Continuing Operation										
Revenue from Contract with Customers										
Segmental Revenue - Gross	13,631,109	9,749,489	17,125,341	12,544,291	389,254	368,283	327,837	298,957	31,473,541	22,961,020
Intra Segmental Revenue	(3,154)	(51,878)	(1,367,761)	(1,060,337)	(4,792)	(5,245)	(37,150)	(34,816)	(1,412,857)	(1,152,276)
Segment Revenue	13,627,955	9,697,611	15,757,580	11,483,954	384,462	363,038	290,687	264,141	30,060,684	21,808,744
Inter Segmental Revenue	-	-	(570)	(7,145)	-	-	(290,111)	(256,414)	(290,681)	(263,559)
Total Revenue from Contract with Customers	13,627,955	9,697,611	15,757,010	11,476,809	384,462	363,038	576	7,727	29,770,003	21,545,185
Results										
Segmental Results	1,785,144	1,301,330	1,271,318	886,715	231,939	582,674	(54,374)	(181,738)	3,234,027	2,588,980
Finance Cost	(585,403)	(67,621)	(715,162)	(87,906)	(2,022)	(8,186)	(113,143)	(8,079)	(1,415,730)	(171,792)
Finance Income	64,861	31,704	101,877	23,133	45,484	24,569	2,258	4,559	214,480	83,965
Share of Results of Equity Accounted Investees (Net of Tax)	-	-	-	-	740	2,009	-	24,934	740	26,943
Profit/(Loss) before Tax	1,264,602	1,265,413	658,033	821,942	276,141	601,066	(165,259)	(160,324)	2,033,517	2,528,096
Income Tax	(347,707)	(236,848)	(247,390)	(139,125)	(135,636)	(87,279)	(123,331)	(230,327)	(854,064)	(693,579)
Profit/(Loss) for the Period	916,895	1,028,565	410,643	682,817	140,505	513,787	(288,590)	(390,652)	1,179,453	1,834,517
Attributable to:										
Equity Holders of the Parent	762,073	879,753	412,279	651,511	94,000	463,678	(288,590)	(390,652)	979,762	1,604,290
Non-Controlling Interests	154,822	148,812	(1,636)	31,306	46,505	50,109	-	-	199,691	230,227
	916,895	1,028,565	410,643	682,817	140,505	513,787	(288,590)	(390,652)	1,179,453	1,834,517

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

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SEGMENTAL INFORMATION

Nine Months Ended 31 December	Consumer Brands		Healthcare		Mobility		Others		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Continuing Operation										
Revenue from Contract with Customers										
Segmental Revenue - Gross	32,590,365	22,791,665	52,389,072	36,745,917	1,315,307	1,685,678	975,837	906,875	87,270,581	62,130,135
Intra Segmental Revenue	(130,724)	(292,116)	(4,432,464)	(3,014,856)	(18,311)	(23,285)	(108,558)	(107,085)	(4,690,057)	(3,437,342)
Segment Revenue	32,459,641	22,499,549	47,956,608	33,731,061	1,296,996	1,662,393	867,279	799,790	82,580,524	58,692,793
Inter Segmental Revenue	-	-	(1,384)	(69,071)	-	(117,717)	(848,979)	(783,867)	(850,363)	(970,655)
Total Revenue from Contract with Customers	32,459,641	22,499,549	47,955,224	33,661,990	1,296,996	1,544,676	18,300	15,923	81,730,161	57,722,138
Results										
Segmental Results										
Finance Cost	(1,043,338)	(86,605)	(1,500,322)	(279,618)	(7,741)	(37,554)	(209,306)	(22,285)	(2,760,707)	(426,062)
Finance Income	194,062	91,524	244,293	60,151	209,170	42,379	4,725	9,963	652,250	204,017
Share of Results of Equity Accounted Investees (Net of Tax)	-	-	-	-	31,143	16,825	-	(149,757)	31,143	(132,932)
Profit/(Loss) before Tax	2,850,787	2,191,224	2,561,279	2,496,939	1,367,740	1,061,398	(929,259)	(717,486)	5,850,547	5,032,075
Income Tax	(733,909)	(401,439)	(674,107)	(484,555)	(471,877)	(235,097)	(231,645)	(380,972)	(2,111,538)	(1,502,063)
Profit/(Loss) for the Period	2,116,878	1,789,785	1,887,172	2,012,384	895,863	826,301	(1,160,904)	(1,098,458)	3,739,009	3,530,012
Attributable to:										
Equity Holders of the Parent	1,877,156	1,607,544	1,839,142	2,009,582	655,132	667,047	(1,160,904)	(1,098,458)	3,210,526	3,185,715
Non-Controlling Interests	239,722	182,241	48,030	2,802	240,731	159,254	-	-	528,483	344,297
	2,116,878	1,789,785	1,887,172	2,012,384	895,863	826,301	(1,160,904)	(1,098,458)	3,739,009	3,530,012

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

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SEGMENTAL INFORMATION

As at	Consumer Brands		Healthcare		Mobility		Others		Group	
	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022	31.12.2022	31.03.2022
ASSETS										
Non-Current Assets										
Property, Plant and Equipment	4,847,885	4,754,402	9,139,851	10,191,775	20,608	25,240	1,134,367	120,618	15,142,711	15,092,035
Right of Use Assets	215,851	206,882	787,084	905,345	68,585	82,986	14,547	82,211	1,086,067	1,277,424
Investment Property	-	-	-	-	-	-	4,878,462	4,878,462	4,878,462	4,878,462
Other Non Current Financial Assets	273,653	24,552	175,604	216,058	-	-	67,563	116,311	516,820	356,921
Other Non Current Assets	3,119,085	3,092,696	1,514,212	1,470,550	91,714	60,758	25,192,583	24,399,717	29,917,594	29,023,721
Segmental Non Current Assets	8,456,474	8,078,532	11,616,751	12,783,728	180,907	168,984	31,287,522	29,597,319	51,541,654	50,628,563
Deferred Tax Assets									68,368	85,621
Eliminations/Adjustments									(26,806,532)	(25,627,883)
Total Non Current Assets	8,456,474	8,078,532	11,616,751	12,783,728	180,907	168,984	31,287,522	29,597,319	24,803,490	25,086,301
Current Assets										
Other Current Financial Assets	50,789	21,470	808,513	1,078,275	955,316	1,768,669	2,514,146	1,340,158	4,328,764	4,208,572
Segmental Current Assets	23,633,152	16,977,985	39,843,828	28,344,685	4,897,799	6,306,967	1,548,164	1,587,577	69,922,943	53,217,214
Tax Recoverable									453,153	328,782
Eliminations/Adjustments									(5,769,482)	(6,533,199)
Total Current Assets	23,683,941	16,999,455	40,652,341	29,422,960	5,853,115	8,075,636	4,062,310	2,927,735	68,935,378	51,221,368
Total Assets	32,140,415	25,077,987	52,269,092	42,206,688	6,034,022	8,244,620	35,349,832	32,525,054	93,738,868	76,307,669
Non Current Liabilities										
Segmental Non Current Liabilities	815,278	539,075	4,288,269	3,601,560	77,538	100,806	89,094	110,822	5,270,179	4,352,263
Other Non-current Financial Liabilities	-	145	313	928	465	465	275,000	275,000	275,778	276,538
Deferred Tax Liability									2,376,764	1,723,527
Eliminations/Adjustments									(253,433)	(267,639)
Total Non Current Liabilities	815,278	539,220	4,288,582	3,602,488	78,003	101,271	364,094	385,822	7,669,288	6,084,689
Current Liabilities										
Segmental Current Liabilities	14,676,255	9,582,928	29,518,447	21,368,672	3,703,725	4,402,046	4,315,404	1,990,976	52,213,831	37,344,622
Income Tax Liability									1,157,256	805,053
Eliminations/Adjustments									(3,551,166)	(4,433,997)
Total Current Liabilities	14,676,255	9,582,928	29,518,447	21,368,672	3,703,725	4,402,046	4,315,404	1,990,976	49,819,921	33,715,678
Total Liabilities	15,491,533	10,122,148	33,807,029	24,971,160	3,781,728	4,503,317	4,679,498	2,376,798	57,489,209	39,800,367
Total Segment Assets	32,140,415	25,077,987	52,269,092	42,206,688	6,034,022	8,244,620	35,349,832	32,525,054	125,793,361	108,054,349
Total Segment Liabilities	15,491,533	10,122,148	33,807,029	24,971,160	3,781,728	4,503,317	4,679,498	2,376,798	57,759,788	41,973,423
Other Segmental Information										
Acquisition Cost of property plant and equipment	375,853	403,908	493,623	1,046,183	5,172	52,167	57,724	28,981	932,372	1,531,239
Depreciation of segmental assets	307,843	361,173	526,445	563,813	9,495	85,984	59,680	80,888	903,463	1,091,858
Provision for Retiring Gratuity	57,233	69,190	72,591	94,123	3,781	7,822	13,085	14,925	146,690	186,060
Impairment/Amortization of Intangibles	8,175	5,264	29,452	36,983	187	2,494	19,559	31,803	57,373	76,544
Amortisation of Right-of-Use Assets	20,198	77,390	132,301	168,983	19,655	38,389	6,766	8,182	178,920	292,944

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

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 2022. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

The Management of the Group continues to monitor the potential impact on the performance due to the volatility in interest rates, inflation and other factors that may affect future profitability adversely. Furthermore, Management is currently not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

2 Employee Share Option Scheme (ESOS)

(a) Employee Share Option Scheme (ESOS) - 2015

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 an 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	1,924,065	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.

(b) Employee Share Option Scheme (ESOS) - 2021

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 30 June 2021, to create an Employee Share Option Scheme (ESOS) to offer 13,500,000 ordinary shares being 2.26% of the total issued and fully paid ordinary voting shares of the Company. The ESOS 2021 is applicable to Eligible Employees, who are employees of a company in the Hemas Group (i.e. the Company and subsidiaries of the Company as identified by the Board whose employees are eligible to participate in the Scheme)

The Grant Period under the ESOS 2021 shall commence on 20 July 2021 and end on 19 July 2026

	Date Of Grant	No of Shares Granted	Grant Price (LKR)	Vesting Period	No of Shares Vested	Exercise Period
Grant 1	20.07.2021	3,538,112	82.46	1 Year	1,156,726	5 Years
Grant 2	20.07.2022	3,071,647	43.84	1 Year	N/A	5 years

3 Surcharge Tax

As per the Surcharge Tax Act No. 14 of 2022, each company of a group of companies, of which the aggregate of the taxable income of all subsidiaries and the holding company in that Group of companies that have earned a taxable income in excess of LKR 2,000 million for the year of assessment 2020/2021 is liable for a surcharge tax at the rate of 25% on the taxable income of each entity within that group. As a result, the Group and the Company have been identified as having respective surcharge tax liabilities of LKR 1.6 Bn and LKR 11.6 Mn.

In the first quarter, based on the Statement of Alternative Treatment (SoAT) issued by The Institute of Chartered Accountants of Sri Lanka in April 2022, initially the total Surcharge Tax liability has been recognised for the Group and the Company as an opening adjustment to the equity as of 1 April 2021 in the statement of Changes in Equity. However the Institute of Chartered Accountants of Sri Lanka subsequently issued an Addendum to Statement of Alternative Treatment (SoAT) on the 10 August, 2022. Accordingly, the surcharge tax has been amended as an opening adjustment to the equity as of 1 April 2022 in the statement of Changes in Equity.

The following would have been the impact of the surcharge tax under the Surcharge Tax Act on the opening balances of the period:

Total Equity	Group	Company
Balance as at 1 April 2022	36,507,303	16,719,845
Surcharge Tax Expense	(1,668,331)	(11,627)
Adjusted balance as at 1 April 2022	34,838,972	16,708,218

4 Hemas Holdings PLC invested LKR 363.3Mn in Ecopower (Pvt) Ltd, a newly incorporated fully owned subsidiary to invest in facilitating solar power electricity generation across the Group companies in line with Group's ESG agenda.

5 Events After The Reporting Date

There were no circumstances that have arisen since the reporting date, which would require adjustment to or disclosure in the 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 2022.

INVESTOR INFORMATION

	Three Months Ended 31 December	
	2022	2021
Market Value of Shares		
Closing Price on 31 December (LKR)	56.40	66.90
Last Traded Price on 31 December (LKR)	56.40	66.70
Highest Price During the Period (LKR)	63.50	77.00
Lowest Price During the Period (LKR)	51.00	66.00
Market Capitalisation on 31 December (LKR Mn)	33,645	39,909
Ratios		
Net Asset Per Share on 31 December (LKR)	59.70	54.54
Price Earnings Ratio on 31 December (Times)	17.17	9.40
Share Trading		
No of Transactions During the Period	3,264	16,985
No of Shares Traded During the Period	9,157,653	20,621,658
Value of Shares Traded During the Period (LKR. Mn)	518	1,470
Number of Shares	596,546,025	596,546,025

SHARE INFORMATION

List of 20 Major Shareholders as at 31 December

	2022		2021	
	No. of Shares	%	No. of Shares	%
1 A Z Holdings (Pvt) Ltd.	94,092,305	15.77	94,092,305	15.77
2 Amagroup (Pvt) Ltd.	91,427,333	15.33	91,427,333	15.33
3 Saraz Investments (Pvt) Ltd.	89,565,277	15.01	89,565,277	15.01
4 Blueberry Investments (Pvt) Ltd.	88,927,940	14.91	88,927,940	14.91
5 BBH-Kopernik Global All Cap Fund	16,019,905	2.69	16,019,905	2.69
6 HSBC Intl Nominees Ltd-JPMLU-Franklin Templeton Investment Funds	12,862,845	2.16	12,862,845	2.16
7 BBH-Kopernik Global All Cap Equity Fund	12,263,194	2.06	12,263,194	2.06
8 Citibank Newyork S/A Norges Bank Account 2	11,510,345	1.93	7,146,662	1.20
9 Phoenix Ventures (Pvt) Limited.	9,796,683	1.64	9,796,683	1.64
10 Rubber Investment Trust Ltd Account 1	7,932,332	1.33	6,768,333	1.13
11 Mr. I.A.H. Esufally	7,086,284	1.19	7,086,284	1.19
12 Mr. M.A.H. Esufally	6,164,633	1.03	6,164,633	1.03
13 Mr. H.H. Abdulhusein	5,500,000	0.92	5,500,000	0.92
14 Mellon Bank N.A-United Technologies CORP	5,488,757	0.92	5,488,757	0.92
15 Ceylon Investment PLC Account 2	5,456,719	0.91	6,030,208	1.01
16 Mr. M.J.Fernando	5,448,160	0.91	5,448,160	0.91
17 CB London s/a Verdipapirfondet Holberg Rurik	5,289,130	0.89	5,520,000	0.93
18 Ceylon Guardian Investment Trust PLC Account 2	4,813,216	0.81	5,270,726	0.88
19 BBH - Tundra Sustainable Frontier Fund	4,001,928	0.67	4,001,928	0.67
20 BBH - Kopernik Global All-Cap Master Fund	3,252,575	0.55	-	-

Directors' Shareholding as at 31 December

	2022	2021
	No. of Shares	No. of Shares
DIRECTORS' INDIRECT SHAREHOLDING		
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.	91,427,333	91,427,333
DIRECTORS' DIRECT SHAREHOLDING		
Mr. H.N. Esufally (Chairman)	2,291,640	8,291,640
Dr. S.A.B Ekanayake	-	-
Ms. K.C. Wilson (CEO)	-	-
Mr. A.N. Esufally	167,353	2,617,353
Mr. I.A.H. Esufally	7,086,284	7,086,284
Mr. M. A. H. Esufally	6,164,633	6,164,633
Mr. A.S. Amaratunga	-	-
Mr. J. M Trivedi	-	-
Mr.P. Subasinghe	-	-
	379,722,765	388,172,765

Public Holding as at 31 December

	2022	2021
Issued Share Capital (No. of Shares)	596,546,025	596,546,025
Public Holding as a % of Issued Share Capital	35.08%	34.07%
Total Number of Shareholders	8,868	8,900
Number of Shareholders representing the Public Holding	8,852	8,885

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 2022	11,802,734,690	35.08%	8,852	1

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)
Dr. Anura Ekanayake (Deputy Chairman) - Appointed w.e.f 01 January 2023.
Kasturi Chellaraja Wilson (CEO)
Abbas Esufally
Imtiaz Esufally
Murtaza Esufally
Amitha Saktha Amaratunga
Jyotindra Manibhai Trivedi
Prabhash Subasighe
Ranil Pathirana - Appointed w.e.f 01 January 2023.

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@sltnet.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