

EMPOWERING

LIVES THROUGH INNOVATIVE SOLUTIONS



Performance Review for the Nine Months Ended 31st December 2024

Overview

The Group recorded earnings of Rs. 3.0 billion, a 36.3 percent growth in consolidated earnings for the quarter with revenue increasing by 6.4 percent to Rs. 33.2 billion and operating profit increasing by 25.7 percent to Rs. 4.9 billion. Revenue growth was evident across all sectors, as the Group's businesses leveraged efficiency improvements and enhanced competitiveness amid a cautiously rising consumer confidence. During the quarter, the net finance expenses of the Group decreased significantly by 47.4 percent to Rs. 271.2 million due to lower interest rates and the reduction of net debt as a result of improved cashflows.

Despite revenue shortfalls in the first two quarters, the Group achieved a significant revenue increase in the third quarter, reflecting the resilience and commitment of the Group to drive growth, resulting in a cumulative revenue of Rs. 87.6 billion. Cumulative earnings and operating profit increased to Rs. 5.5 billion and Rs. 9.9 billion, a growth of 20.9 percent and 12.5 percent respectively.

As part of its continuous efforts to enhance its IT infrastructure, the Group successfully completed the upgrade to the SAP RISE platform, during the quarter, marking the first implementation of its kind by a conglomerate in Sri Lanka. This enhancement will drive greater efficiencies, synergies and cost savings across the Group businesses.

Supported by the Group's strong performance in previous quarters and the positive market sentiment that boosted the Colombo Stock Exchange towards the end of the quarter, the company's share price closed at Rs. 103.25, reflecting a notable 32.2 percent growth for the quarter. In line with the company's commitment to delivering value to its shareholders, an interim dividend of Rs. 1.00 per share was declared on November 6, 2024, for the financial year ending March 31, 2025.

During the quarter, the Group's commitment to sustainable business practices and impactful environmental and social initiatives was recognised when it was named one of the Top 10 Best Corporate Citizens at the prestigious Best Corporate Citizen Sustainability Awards 2024, organized by the Ceylon Chamber of Commerce.

Operating Environment

In December 2024, Sri Lanka reached a significant milestone in its debt restructuring efforts, marking progress in resolving its first-ever external default and advancing toward economic stabilisation. The Government announced the successful completion of the International Sovereign Bond (ISB) restructuring, leading Fitch Ratings to upgrade Sri Lanka's credit rating from Restricted Default to CCC+, with Moodys also issuing a similar upgrade.

For the fifth consecutive quarter, Sri Lanka's GDP growth remained in positive territory, recording a 5.5 percent expansion, reflecting sustained economic momentum. Inflation continued to ease, with the Colombo Consumer Price Index (CCPI) experiencing a deflationary trend throughout the quarter, ending at 1.7 percent in December.

| <i>LKR Million</i> | Quarterly Financial Snapshot | | |
|-------------------------|-------------------------------------|-------------------|-------------------|
| | FY25 Q3 | Vs FY24 Q3 | Vs FY25 Q2 |
| Consumer Brands | 16,054.9 | 4.0% | 46.1% |
| Healthcare | 16,657.5 | 8.7% | -4.5% |
| Mobility | 518.7 | 12.6% | 8.8% |
| Other | 3.7 | 12.9% | 50.0% |
| Revenue | 33,234.7 | 6.4% | 15.0% |
| Gross Profit | 11,005.7 | 11.7% | 20.4% |
| Gross Profit Margin | 33.1% | 1.6% | 1.5% |
| EBITDA | 5,360.2 | 25.0% | 50.4% |
| EBITDA Margin | 16.1% | 2.4% | 3.8% |
| Operating Profit | 4,863.6 | 25.7% | 57.3% |
| Operating Profit Margin | 14.6% | 2.2% | 3.9% |
| Net Interest Cost | (271) | -47.4% | 4.5% |
| Income Tax Expenses | (1,488) | 41.0% | 19.6% |
| Earnings | 3,026.2 | 36.3% | 100.6% |

This deflation was primarily driven by reductions in electricity tariffs, domestic fuel prices, and the moderation of volatile food prices amid subdued demand pressures. These conditions allowed for further interest rates reductions, leading to a decline in the Average Weighted Prime Lending Rate (AWPLR) to 9.06 percent by the end of the quarter. A sustained increase in foreign exchange inflows contributed to the continued appreciation of the Rupee, which strengthened to 292.6 against the United States Dollar by quarter end.

Consumer Brands

Compared to the previous year, the appreciation of the Rupee and the decline in commodity prices have intensified competition within the industry, with several players offering a variety of consumer, shopper and trade promotions.

The Learning segment continued to be impacted by price competition and seasonality factors, with the new school term set to commence in late January.

Bangladesh's foreign exchange reserves strengthened due to strong export revenues and remittance inflows. However, the country is facing high inflation, reaching 10.9 percent in December, with food inflation particularly affecting households. In response, the government has reduced import duties on key commodities to curb price hikes and address shortages.

Driven by improving consumer sentiment, the sector witnessed moderate growth in volumes during the quarter, resulting in a marginal increase in revenue by 4.0 percent to Rs.16.1 billion. This growth in revenue combined with efficiency improvements contributed to increases in operating profits and earnings, recording Rs. 3.2 billion and Rs. 2.3 billion respectively.

For the year, the cumulative revenue was Rs. 35.9 billion with operating profits of Rs. 5.7 billion and earnings of Rs. 4.1 billion.

Home and Personal Care

Despite the challenges posed by downward price movements, the business has successfully maintained market shares across most categories, achieving marginal growth in a number of categories, along with improved profitability. The beauty categories experienced a significant volume growth compared to the same quarter last year. While the home care segment saw a decline in market share due to increased demand for generic products in price-sensitive segments, the personal care segment experienced volume-led growth compared to the same quarter last year. The drive to introduce innovative offerings to beauty and personal care consumers continued, with the launch of Vivya sunscreen and Vitamin C range, as well as Velvet body wash Naturals range. Additionally, the relaunch of Velvet soap, with improved product attributes and packaging, has gained strong momentum.

In response to evolving market dynamics, the business launched several successful marketing and promotional initiatives, including the innovative *Kumarika Hair Play Studio*. This initiative has gained traction with its mobile truck-based salon concept, offering personal care products directly to consumers in a distinctive and engaging manner.

Learning

With the easing of import restrictions and the stabilisation of the Rupee, the stationery market experienced added competition with an influx of new entrants offering products at lower price points and varying quality. In response, several initiatives were launched to create a unique and innovative point of difference, such as the relaunch of its "Innovate" range, which had a positive impact on brand recognition, customer loyalty, and overall market positioning.

Consumer Brands International

Despite the challenges posed by rising inflation and increased price sensitivity, which have led many consumers to seek more affordable alternatives, 'Kumarika', the flagship Value-Added Hair Oil (VAHO) product has successfully maintained its market share. This achievement can be attributed to the product's strong customer loyalty and consistent repeat purchases.

Healthcare

The Healthcare industry has been gaining momentum and recovering from the downturn experienced during the economic crisis. The trend of consumers increasingly seeking more affordable options continued throughout the quarter under review.

The sector recorded an 8.7 percent growth in quarterly revenue amounting to Rs. 16.7 billion with operating profits increasing to Rs. 1.6 billion and earnings growing to Rs. 0.9 billion. Although the cumulative revenue was marginally below the previous year at Rs. 50.2 billion, operating profits and earnings grew to Rs. 4.4 billion and Rs. 2.8 billion respectively.

Pharmaceuticals

During the quarter, the Pharmaceutical Distribution business reinforced its market leadership and commitment to delivering innovative healthcare solutions by onboarding Vexxa Lifesciences and Aculife. Both partners operate in underleveraged areas of strategic interest, further strengthening our position in the market.

Having successfully fulfilled all government orders for 2024, the Pharmaceutical Manufacturing business secured an extension to the buyback agreement for 2025, with new orders already confirmed. Driven by a commitment to innovation and expanding its branded product line, the company unveiled 'CliniMor'—a new solution for the treatment of hypertension.

Cash flows in this segment remain robust, driven by effective working capital management, particularly through improved debt collections. Additionally, the implementation of productivity enhancements and cost rationalisation initiatives enabled the business to achieve improved margins and increased earnings.

Hospitals

While outpatient revenue has seen a steady increase, inpatient revenue experienced a decline due to lower admissions, which was a trend observed across the market.

Plans for expansion at the two hospitals in Wattala and Thalawathugoda are progressing, with the planned acquisition of land for the expansion of the Thalawathugoda hospital being completed, marking a key milestone in our growth strategy.

In recognition of its operational efficiency and patient-centric strategies, Hemas Hospitals was honoured with the prestigious Business Excellence Award at the recently concluded Asian Hospital Management Awards held in Bali, Indonesia.

Mobility

During the quarter, both freight rates and volumes saw significant increases in the import and export operations compared to the previous year. This led the Maritime segment to achieve a notable rise in cumulative revenue, despite the appreciation of the Rupee during the period.

In the Aviation segment, cargo revenue grew due to higher yields and expanded market share. However, passenger revenue faced a decline due to intense fare competition among key players.

Additionally, Emirates SkyCargo (CMB) was recognized for its outstanding service and major contributions to Sri Lanka's logistics sector, receiving the prestigious Gold Award in the Airline Category at the 2024 National Logistics Awards, hosted by the Sri Lanka Logistics and Freight Forwarders Association.

The sector reported revenues of Rs. 518.7 million for the quarter which is a growth of 12.6 percent. Operating profits increased by 23.2 percent to Rs. 344.5 million and earnings grew by 15.7 percent to Rs. 166.7 million. Cumulative revenue for the sector was Rs. 1.5 billion, which is a growth of 17.1 percent with operating profits growing by 42.6 percent to Rs. 1.1 billion and earnings increasing by 35.3 percent to Rs. 544.8 million.

Commitment to Sustainability

During the quarter, Hemas continued its focus on achieving its Environmental Agenda goals. The Group recorded a notable milestone in its efforts to combat plastic pollution, collecting over 1.2 million kilogrammes of plastic waste to date, demonstrating its commitment to the responsible consumption of plastic and its 2030 target of collecting 100 percent of its plastic waste. Additionally, water intensity was reduced to 1.3 m³ per Rs. million in revenue, marking a 15.6 percent reduction compared to Q3 of FY 24. Renewable energy usage reached 9.9 percent of total energy consumption, reflecting a 126.5 percent increase compared to the same quarter last year, as the Group works toward its goal of sourcing 25 percent of its energy from renewable sources.

The Group also made significant strides in empowering communities through its social initiatives, positively impacting over 49,000 families during the quarter and addressing pressing societal needs. Hemas Outreach Foundation expanded its early childhood education network, with the construction of its 69th Piyawara Preschool in Matikotuwa, Dankotuwa. The preschool is equipped to support 50 children at a time, furthering the Foundation's mission of providing quality early childhood education across Sri Lanka. In addition, the Hemas Outreach Foundation successfully hosted its 23rd consecutive annual Piyawara Teacher Training Programme, bringing together 150 teachers for a three-day residential programme.

Outlook

The completion of the debt restructuring process and the removal of the Restricted Default status will facilitate foreign investors re-entering the market, bringing much-needed investment to Sri Lanka.

Following the successful conclusion of the Presidential and General elections, the new government has received a strong mandate, which paves the way for policy stability and the implementation of critical structural reforms aimed at accelerating economic recovery. These developments are vital in restoring financial stability, regaining investor confidence, and setting the stage for sustainable growth in the future.

Additionally, the recent reduction in electricity tariffs will provide relief to both businesses and consumers, and the proposed Pay As You Earn (PAYE) tax concessions are expected to boost disposable incomes, further stimulating consumer spending.

With a diversified portfolio of quality-driven products and services in both the consumer and healthcare sectors, the Group is well-positioned to capitalize on the expected rebound in consumer sentiment and the broader economic recovery. As the market conditions improve, we remain focused on meeting evolving consumer needs while ensuring long-term growth and value creation.



Ravi Jayasekera

Acting Chief Executive Officer

February 06, 2025

Colombo

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | Three Months Ended 31 December | | | Nine Months Ended 31 December | | |
|---|--------------------------------|--------------|----------|-------------------------------|--------------|----------|
| | 2024 | 2023 | Change % | 2024 | 2023 | Change % |
| Revenue from Contracts with Customers | 33,234,690 | 31,222,706 | 6.4% | 87,622,933 | 90,173,528 | -2.8% |
| Cost of Sales | (22,229,034) | (21,371,417) | 4.0% | (59,867,274) | (63,812,002) | -6.2% |
| Gross Profit | 11,005,656 | 9,851,289 | 11.7% | 27,755,659 | 26,361,526 | 5.3% |
| Other Operating Income | 202,184 | 133,998 | 50.9% | 627,210 | 504,130 | 24.4% |
| Selling and Distribution Expenses | (2,492,674) | (2,272,380) | 9.7% | (7,211,143) | (6,867,674) | 5.0% |
| Administrative Expenses | (4,059,314) | (3,814,348) | 6.4% | (11,447,564) | (10,935,379) | 4.7% |
| Share of Results of Equity Accounted Investees (Net of Tax) | 207,793 | (30,087) | 790.6% | 162,695 | (274,248) | 159.3% |
| Operating Profit | 4,863,645 | 3,868,472 | 25.7% | 9,886,857 | 8,788,355 | 12.5% |
| Finance Cost | (399,091) | (691,449) | -42.3% | (1,149,402) | (2,561,510) | -55.1% |
| Finance Income | 127,901 | 175,874 | -27.3% | 404,061 | 541,507 | -25.4% |
| Profit Before Tax | 4,592,455 | 3,352,897 | 37.0% | 9,141,516 | 6,768,352 | 35.1% |
| Income Tax Expense | (1,487,898) | (1,055,468) | 41.0% | (3,445,441) | (2,067,649) | 66.6% |
| Profit for the Period | 3,104,557 | 2,297,429 | 35.1% | 5,696,075 | 4,700,703 | 21.2% |
| Attributable to: | | | | | | |
| Equity Holders of the Parent | 3,026,198 | 2,220,061 | 36.3% | 5,480,523 | 4,533,427 | 20.9% |
| Non-Controlling Interests | 78,359 | 77,368 | 1.3% | 215,552 | 167,276 | 28.9% |
| | 3,104,557 | 2,297,429 | 35.1% | 5,696,075 | 4,700,703 | 21.2% |
| | LKR | LKR | | LKR | LKR | |
| Earnings Per Share | | | | | | |
| Basic | 5.07 | 3.72 | | 9.18 | 7.60 | |
| Diluted | 5.06 | 3.72 | | 9.17 | 7.60 | |
| Dividend Per Share | 1.00 | 0.40 | | 4.00 | 2.35 | |

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 | |
|---|--------------------------------|-----------|-------------------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Profit for the Period | 3,104,557 | 2,297,429 | 5,696,075 | 4,700,703 |
| Other Comprehensive Income | | | | |
| Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods (Net of Tax) | | | | |
| Exchange Differences on Translation of Foreign Operations | (10,442) | 23,233 | (81,434) | (33,033) |
| | (10,442) | 23,233 | (81,434) | (33,033) |
| 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) | 37,137 | (510) | 40,128 | 7,513 |
| | 37,137 | (510) | 40,128 | 7,513 |
| Other Comprehensive Income for the Period, Net of Tax | 26,695 | 22,723 | (41,306) | (25,520) |
| Total Comprehensive Income for the Period, Net of Tax | 3,131,252 | 2,320,152 | 5,654,769 | 4,675,183 |
| Attributable to: | | | | |
| Equity Holders of the Parent | 3,052,893 | 2,242,784 | 5,439,217 | 4,507,907 |
| Non-Controlling Interests | 78,359 | 77,368 | 215,552 | 167,276 |
| | 3,131,252 | 2,320,152 | 5,654,769 | 4,675,183 |

All values are in LKR'000, unless otherwise stated.
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As at 31 December | | As at 31 March |
|--|-------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 22,392,817 | 18,622,227 | 20,052,363 |
| Investment Properties | 4,051,485 | 3,739,720 | 4,008,116 |
| Right-of-Use Assets | 1,195,705 | 1,335,325 | 1,314,167 |
| Intangible Assets | 3,274,801 | 3,278,544 | 3,282,996 |
| Investment in Equity Accounted Investees | 1,635,321 | 427,484 | 1,473,663 |
| Lease Receivables | 29,043 | 58,446 | 42,186 |
| Other Non-Current Financial Assets | 261,092 | 197,999 | 209,633 |
| Deferred Tax Asset | 335,492 | 240,152 | 496,400 |
| | 33,175,756 | 27,899,897 | 30,879,524 |
| Current Assets | | | |
| Inventories | 24,376,483 | 25,845,303 | 22,775,145 |
| Trade and Other Receivables | 28,575,803 | 29,983,847 | 26,298,715 |
| Tax Recoverable | 333,975 | 281,835 | 347,038 |
| Lease Receivables | 15,024 | 37,411 | 30,639 |
| Other Current Financial Assets | 152,916 | 197,973 | 168,880 |
| Cash and Cash Equivalents | 10,818,821 | 13,912,652 | 13,222,991 |
| | 64,273,022 | 70,259,021 | 62,843,408 |
| Total Assets | 97,448,778 | 98,158,918 | 93,722,932 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Stated Capital | 7,818,745 | 7,783,875 | 7,783,875 |
| Other Capital and Revenue Reserves | 88,046 | 123,141 | 103,084 |
| Other Components of Equity | 7,459,937 | 6,516,115 | 7,501,243 |
| Retained Earnings | 31,136,190 | 26,485,966 | 28,043,567 |
| Equity Attributable to Equity Holders of the Parent | 46,502,918 | 40,909,097 | 43,431,769 |
| Non-Controlling Interests | 857,372 | 696,671 | 687,829 |
| Total Equity | 47,360,290 | 41,605,768 | 44,119,598 |
| Non-Current Liabilities | | | |
| Interest-Bearing Loans and Borrowings | 4,138,085 | 6,645,466 | 5,407,779 |
| Other Non-Current Financial Liabilities | 275,375 | 275,505 | 279,505 |
| Deferred Tax Liability | 3,015,794 | 2,642,539 | 2,898,818 |
| Employee Benefit Liability | 1,477,821 | 1,255,848 | 1,383,856 |
| | 8,907,075 | 10,819,358 | 9,969,958 |
| Current Liabilities | | | |
| Trade and Other Payables | 29,809,755 | 29,779,150 | 30,847,653 |
| Income Tax Liabilities | 1,609,715 | 1,277,735 | 1,488,137 |
| Interest-Bearing Loans and Borrowings | 9,173,721 | 12,693,660 | 5,887,178 |
| Bank Overdraft | 588,222 | 1,983,247 | 1,410,408 |
| | 41,181,413 | 45,733,792 | 39,633,376 |
| Total Equity and Liabilities | 97,448,778 | 98,158,918 | 93,722,932 |
| Net Assets per share - (LKR) | 77.86 | 68.56 | 72.79 |

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.



Moiz Rehmanjee

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 06, 2025



Imtiaz Esufally

Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Attributable to Equity Holders of the Parent | | | | | | | Total | Non - Controlling Interests | Total Equity |
|---|--|----------------------------------|---------------------------|--------------------------------------|---|-------------------------|-------------------|-------------|-----------------------------|--------------|
| | Stated Capital | Other Capital & Revenue Reserves | Other Component of Equity | | | | Retained Earnings | | | |
| | | | Revaluation Reserve | Foreign Currency Translation Reserve | Fair Value Reserve of Financial Assets at FVOCI | Cash Flow Hedge Reserve | | | | |
| As at 1 April 2023 | 7,776,111 | 119,164 | 6,845,833 | 522,611 | (51,775) | (775,034) | 23,967,649 | 38,404,559 | 715,842 | 39,120,401 |
| Profit for the Period | - | - | - | - | - | - | 4,533,427 | 4,533,427 | 167,276 | 4,700,703 |
| Other Comprehensive Income | - | - | - | (33,033) | 7,513 | - | - | (25,520) | - | (25,520) |
| Total Comprehensive Income | - | - | - | (33,033) | 7,513 | - | 4,533,427 | 4,507,907 | 167,276 | 4,675,183 |
| Share Based Payments | - | 3,977 | - | - | - | - | - | 3,977 | - | 3,977 |
| Exercise of ESOS | 7,764 | - | - | - | - | - | - | 7,764 | - | 7,764 |
| Final Dividend - 2023/23 | - | - | - | - | - | - | (1,163,274) | (1,163,274) | - | (1,163,274) |
| Interim Dividend - 2023/24 | - | - | - | - | - | - | (238,670) | (238,670) | - | (238,670) |
| Subsidiary Dividend to Non-Controlling Interest | - | - | - | - | - | - | - | - | (36,000) | (36,000) |
| Reclassification of Non-Controlling Interest to be Acquired | - | - | - | - | - | - | - | - | 4,296 | 4,296 |
| Fair Value Changes in Non-Controlling Interest to be Acquired | - | - | - | - | - | - | (464,909) | (464,909) | - | (464,909) |
| Adjustment in Respect of Changes in Group Holding | - | - | - | - | - | - | (148,257) | (148,257) | (154,743) | (303,000) |
| As at 31 December 2023 | 7,783,875 | 123,141 | 6,845,833 | 489,578 | (44,262) | (775,034) | 26,485,966 | 40,909,097 | 696,671 | 41,605,768 |
| As at 1 April 2024 | 7,783,875 | 103,084 | 7,721,486 | 409,292 | (44,052) | (585,483) | 28,043,567 | 43,431,769 | 687,829 | 44,119,598 |
| Profit for the Period | - | - | - | - | - | - | 5,480,523 | 5,480,523 | 215,552 | 5,696,075 |
| Other Comprehensive Income | - | - | - | (81,434) | 40,128 | - | - | (41,306) | - | (41,306) |
| Total Comprehensive Income | - | - | - | (81,434) | 40,128 | - | 5,480,523 | 5,439,217 | 215,552 | 5,654,769 |
| Share Based Payments | - | (15,038) | - | - | - | - | - | (15,038) | - | (15,038) |
| Exercise of ESOS | 34,870 | - | - | - | - | - | - | 34,870 | - | 34,870 |
| Final Dividend -2023/24 | - | - | - | - | - | - | (1,790,719) | (1,790,719) | - | (1,790,719) |
| Interim Dividend - 2024/25 | - | - | - | - | - | - | (597,181) | (597,181) | - | (597,181) |
| Subsidiary Dividend to Non-Controlling Interest | - | - | - | - | - | - | - | - | (46,009) | (46,009) |
| As at 31 December 2024 | 7,818,745 | 88,046 | 7,721,486 | 327,858 | (3,924) | (585,483) | 31,136,190 | 46,502,918 | 857,372 | 47,360,290 |

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

COMPANY STATEMENT OF PROFIT OR LOSS

| | Three Months Ended 31 December | | | Nine Months Ended 31 December | | |
|--|--------------------------------|-----------|----------|-------------------------------|-------------|----------|
| | 2024 | 2023 | Change % | 2024 | 2023 | Change % |
| Revenue from Contracts with Customers | 392,880 | 287,252 | 36.8% | 1,059,053 | 833,941 | 27.0% |
| Cost of Sales | - | - | - | - | - | - |
| Gross Profit | 392,880 | 287,252 | 36.8% | 1,059,053 | 833,941 | 27.0% |
| Other Operating Income | 298,503 | 661 | 45089.4% | 2,242,353 | 2,892 | 77448.2% |
| Administrative Expenses | (500,631) | (560,926) | -10.7% | (1,427,747) | (1,330,217) | 7.3% |
| Operating Profit/(Loss) | 190,752 | (273,013) | 169.9% | 1,873,659 | (493,384) | 479.8% |
| Finance Cost | (59,505) | (100,083) | -40.5% | (183,006) | (315,221) | -41.9% |
| Finance Income | 1,315 | 6,146 | -78.6% | 2,469 | 63,521 | 96.1% |
| Profit/ (Loss) Before Tax | 132,562 | (366,950) | 136.1% | 1,693,122 | (745,084) | 327.2% |
| Income Tax Expense | (5,726) | 9,181 | 162.4% | (56,568) | (5,888) | 860.7% |
| Profit/ (Loss) for the Period | 126,836 | (357,769) | 135.5% | 1,636,554 | (750,972) | 317.9% |

COMPANY STATEMENT OF COMPREHENSIVE INCOME

| | Three Months Ended 31 December | | Nine Months Ended 31 December | |
|--|--------------------------------|-----------|-------------------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Profit/ (Loss) for the Period | 126,836 | (357,769) | 1,636,554 | (750,972) |
| Other Comprehensive Income | | | | |
| Net Gain/ (Loss) on Financial Assets at FVOCI | 6,461 | (306) | 6,882 | 1,199 |
| Other Comprehensive Income for the Period, Net of Tax | 6,461 | (306) | 6,882 | 1,199 |
| Total Comprehensive Income for the Period, Net of Tax | 133,297 | (358,075) | 1,643,436 | (749,773) |

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

COMPANY STATEMENT OF FINANCIAL POSITION

| | As at 31 December | | As at 31 March |
|---------------------------------------|-------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 76,546 | 88,181 | 94,525 |
| Investment Properties | 1,143,000 | 1,065,305 | 1,143,000 |
| Right-of-Use Assets | 16,067 | 73,142 | 64,267 |
| Intangible Assets | 14,303 | 27,478 | 21,083 |
| Investment in Subsidiaries | 18,347,946 | 18,271,396 | 18,271,547 |
| Other Non-Current Financial Assets | 26,430 | 14,419 | 15,143 |
| | 19,624,292 | 19,539,921 | 19,609,565 |
| Current Assets | | | |
| Trade and Other Receivables | 554,900 | 432,853 | 440,943 |
| Tax Recoverable | 9,650 | 18,592 | 29,473 |
| Other Current Financial Assets | 84,824 | 1,207,033 | 316,878 |
| Cash and Cash Equivalents | 63,963 | 26,240 | 24,589 |
| | 713,337 | 1,684,718 | 811,883 |
| Total Assets | 20,337,629 | 21,224,639 | 20,421,448 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Stated Capital | 7,818,745 | 7,783,875 | 7,783,875 |
| Other Capital and Revenue Reserves | 309,397 | 344,492 | 324,435 |
| Other Components of Equity | 9,727 | 2,763 | 2,845 |
| Retained Earnings | 8,077,622 | 7,442,715 | 8,828,968 |
| Total Equity | 16,215,491 | 15,573,845 | 16,940,123 |
| Non-Current Liabilities | | | |
| Interest-Bearing Loans and Borrowings | 432,500 | 562,250 | 519,000 |
| Deferred Tax Liability | 262,178 | 228,587 | 257,166 |
| Employee Benefit Liability | 46,226 | 87,697 | 38,746 |
| | 740,904 | 878,534 | 814,912 |
| Current Liabilities | | | |
| Trade and Other Payables | 884,237 | 954,691 | 769,189 |
| Interest-Bearing Loans and Borrowings | 2,343,906 | 3,702,653 | 1,706,753 |
| Bank Overdraft | 153,091 | 114,916 | 190,471 |
| | 3,381,234 | 4,772,260 | 2,666,413 |
| Total Equity and Liabilities | 20,337,629 | 21,224,639 | 20,421,448 |
| Net Assets per share - (LKR) | 27.15 | 26.10 | 28.39 |

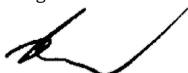
All values are in LKR'000, unless otherwise stated.
The above figures are provisional and subject to audit.

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



Moiz Rehmanjee
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 06, 2025



Imtiaz Esufally
Director

COMPANY STATEMENT OF CHANGES IN EQUITY

| | Stated Capital | Other Capital Reserves | Other Components Of | Retained Earnings | Total Equity |
|-----------------------------------|------------------|------------------------|---|-------------------|-------------------|
| | | | Equity | | |
| | | | Fair Value Reserve of Financial Assets at FVOCI | | |
| As at 1 April 2023 | 7,776,111 | 340,515 | 1,564 | 9,595,631 | 17,713,821 |
| Loss for the Period | - | - | - | (750,972) | (750,972) |
| Other Comprehensive Income | - | - | 1,199 | - | 1,199 |
| Total Comprehensive Income | - | - | 1,199 | (750,972) | (749,773) |
| Share Based Payments | - | 3,977 | - | - | 3,977 |
| Exercise of share options | 7,764 | - | - | - | 7,764 |
| Final Dividend - 2023/23 | - | - | - | (1,163,274) | (1,163,274) |
| Interim Dividend - 2023/24 | - | - | - | (238,670) | (238,670) |
| As at 31 December 2023 | 7,783,875 | 344,492 | 2,763 | 7,442,715 | 15,573,845 |
| As at 1 April 2024 | 7,783,875 | 324,435 | 2,845 | 8,828,968 | 16,940,123 |
| Profit for the Period | - | - | - | 1,636,554 | 1,636,554 |
| Other Comprehensive Income | - | - | 6,882 | - | 6,882 |
| Total Comprehensive Income | - | - | 6,882 | 1,636,554 | 1,643,436 |
| Share Based Payments | - | (15,038) | - | - | (15,038) |
| Exercise of share options | 34,870 | - | - | - | 34,870 |
| Final Dividend -2023/24 | - | - | - | (1,790,719) | (1,790,719) |
| Interim Dividend - 2024/25 | - | - | - | (597,181) | (597,181) |
| As at 31 December 2024 | 7,818,745 | 309,397 | 9,727 | 8,077,622 | 16,215,491 |

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

STATEMENT OF CASH FLOWS

| Nine Months Ended 31 December | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Operating Activities | | | | |
| Profit Before Taxation from Continuing Operations | 9,141,516 | 6,768,352 | 1,693,122 | (745,084) |
| Adjustments for, | | | | |
| Depreciation | 1,151,368 | 961,553 | 21,407 | 22,117 |
| Amortisation of Right-of-Use Assets | 216,855 | 197,065 | 48,200 | 43,885 |
| (Gain) on Disposal of Property, Plant and Equipment, Investment Properties | (25,932) | (5,101) | - | (464) |
| (Reversal)/ Provision for Share Based Payment Expense | (8,507) | 5,635 | 7 | 2,304 |
| (Reversal)/ Provision for Impairment of Trade and Other Receivables | (61,019) | (58,472) | 7,514 | (18,105) |
| (Reversal)/ Provision for Obsolete Stocks | (169,396) | 461,303 | - | - |
| Amortisation of Intangible Assets | 51,690 | 69,702 | 6,779 | 22,006 |
| Impairment of Investment in Subsidiaries | - | - | - | 80,000 |
| Finance Cost | 1,149,402 | 2,561,510 | 183,006 | 315,221 |
| Finance Income | (404,061) | (541,507) | (2,469) | (63,521) |
| Share of Results of Equity Accounted Investees (Net of Tax) | (162,695) | 274,248 | - | - |
| Investment Income | - | - | (2,240,540) | (3) |
| Movement in Employee Benefit Liability | 223,110 | 167,906 | 8,624 | 16,426 |
| Operating Cash Flows before Working Capital Changes | 11,102,331 | 10,862,194 | (274,350) | (325,217) |
| Working Capital Adjustments | | | | |
| (Increase)/Decrease in Inventories | (1,431,942) | 2,295,754 | - | - |
| (Increase)/Decrease in Trade and Other Receivables | (2,209,352) | (4,415,761) | (136,999) | 616,287 |
| Increase/(Decrease) in Trade and Other Payables | (1,037,898) | 153,418 | 115,050 | 177,842 |
| Increase/(Decrease) in Other Non-Current Financial Liabilities | (4,130) | - | - | - |
| Cash Generated from Operations | 6,419,009 | 8,895,605 | (296,299) | 468,912 |
| Finance Cost Paid | (1,007,404) | (2,415,093) | (175,940) | (306,728) |
| Finance Income Received | 391,827 | 531,495 | 2,430 | 63,393 |
| Income Tax Paid | (3,033,054) | (2,128,439) | (31,730) | (3,409) |
| Employee Retirement Benefit Paid | (129,144) | (111,161) | (1,144) | (8,499) |
| Net Cash Flows From/(Used in) Operating Activities | 2,641,234 | 4,772,407 | (502,683) | 213,668 |
| Investing Activities | | | | |
| Purchase of Property, Plant and Equipment | (3,591,369) | (1,241,639) | (3,428) | (49,928) |
| Investment in Intangible Assets | (42,540) | (37,478) | - | - |
| Net Movement in Financial Assets | 33,390 | (18,403) | 234,700 | (671,150) |
| Acquisition of /Investment in Subsidiaries | - | (3,410,096) | (76,400) | (351,500) |
| Investment Income Received | - | - | 2,240,540 | 3 |
| Proceeds on Disposal of Property, Plant and Equipment/ Intangible Assets / Leasehold Properties/ Investment Properties | 40,166 | 69,099 | - | 637 |
| Net Cash Flows From/(Used in) Investing Activities | (3,560,353) | (4,638,517) | 2,395,412 | (1,071,938) |
| Financing Activities | | | | |
| Interest-Bearing Loans and Borrowings (Net) | 1,808,143 | 1,467,031 | 543,586 | 2,877,142 |
| Proceed from Exercise of ESOS | 28,339 | 6,106 | 28,339 | 6,106 |
| Proceeds from/to Non-Controlling Interest | - | (303,000) | - | - |
| Dividends Paid to Equity Holders of the Parent | (2,387,900) | (1,401,944) | (2,387,900) | (1,401,944) |
| Dividends Paid to Non-Controlling Interest | (46,009) | (36,000) | - | - |
| Net Cash Flows From/(Used in) Financing Activities | (597,427) | (267,807) | (1,815,975) | 1,481,305 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (1,516,546) | (133,917) | 76,754 | 623,035 |
| Net Foreign Exchange Difference | (65,438) | 1,183 | - | - |
| Cash and Cash Equivalents at the Beginning of the Period | 11,812,583 | 12,062,139 | (165,882) | (711,711) |
| Cash and Cash Equivalents at the End of the Period | 10,230,599 | 11,929,405 | (89,128) | (88,676) |

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

SEGMENTAL INFORMATION

| Three Months Ended 31 December | Consumer Brands | | Healthcare | | Mobility | | Others | | Group | |
|---|-------------------|-------------------|-------------------|-------------------|----------------|----------------|------------------|------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenue from Contract with Customers | | | | | | | | | | |
| Segmental Revenue - Gross | 16,102,607 | 15,463,613 | 17,924,609 | 16,652,787 | 528,620 | 464,488 | 521,688 | 396,187 | 35,077,524 | 32,977,075 |
| Intra Segmental Revenue | (47,715) | (30,532) | (1,267,139) | (1,326,834) | (9,946) | (4,053) | (59,216) | (46,746) | (1,384,016) | (1,408,166) |
| Segment Revenue | 16,054,892 | 15,433,081 | 16,657,470 | 15,325,953 | 518,674 | 460,435 | 462,472 | 349,441 | 33,693,508 | 31,568,909 |
| Inter Segmental Revenue | - | - | - | - | - | - | (458,818) | (346,203) | (458,818) | (346,203) |
| Total Revenue from Contract with Customers | 16,054,892 | 15,433,081 | 16,657,470 | 15,325,953 | 518,674 | 460,435 | 3,654 | 3,238 | 33,234,690 | 31,222,706 |
| Results | | | | | | | | | | |
| Segmental Results | 3,204,219 | 3,102,543 | 1,570,874 | 952,158 | 346,673 | 284,119 | (465,914) | (440,261) | 4,655,852 | 3,898,559 |
| Finance Cost | (121,425) | (216,864) | (221,545) | (408,310) | (21,616) | (3,446) | (34,505) | (62,827) | (399,091) | (691,449) |
| Finance Income | 60,316 | 58,466 | 48,221 | 86,600 | 17,337 | 24,707 | 2,027 | 6,100 | 127,901 | 175,874 |
| Share of Results of Equity Accounted Investees (Net of Tax) | - | - | - | - | (2,222) | (4,511) | 210,015 | (25,576) | 207,793 | (30,087) |
| Profit/(Loss) before Tax | 3,143,110 | 2,944,145 | 1,397,550 | 630,448 | 340,172 | 300,869 | (288,377) | (522,565) | 4,592,455 | 3,352,897 |
| Income Tax | (850,863) | (815,877) | (437,850) | (126,688) | (113,067) | (102,076) | (86,119) | (10,827) | (1,487,898) | (1,055,468) |
| Profit/(Loss) for the Period | 2,292,247 | 2,128,268 | 959,700 | 503,760 | 227,105 | 198,793 | (374,495) | (533,392) | 3,104,557 | 2,297,429 |
| Attributable to: | | | | | | | | | | |
| Equity Holders of the Parent | 2,293,074 | 2,127,301 | 940,883 | 481,989 | 166,736 | 144,162 | (374,496) | (533,392) | 3,026,198 | 2,220,061 |
| Non-Controlling Interests | (827) | 967 | 18,817 | 21,771 | 60,369 | 54,630 | - | - | 78,359 | 77,368 |
| | 2,292,247 | 2,128,268 | 959,700 | 503,760 | 227,105 | 198,792 | (374,496) | (533,392) | 3,104,557 | 2,297,429 |

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

The above figures are provisional and subject to audit.

SEGMENTAL INFORMATION

| Nine Months Ended 31 December | Consumer Brands | | Healthcare | | Mobility | | Others | | Group | |
|---|-----------------|-------------|-------------|-------------|-----------|-----------|-------------|-------------|-------------|-------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenue from Contract with Customers | | | | | | | | | | |
| Segmental Revenue - Gross | 36,042,284 | 38,132,164 | 54,282,344 | 55,165,551 | 1,493,432 | 1,265,080 | 1,449,788 | 1,163,743 | 93,267,848 | 95,726,538 |
| Intra Segmental Revenue | (131,785) | (123,524) | (4,041,256) | (4,277,972) | (33,322) | (17,688) | (180,988) | (135,096) | (4,387,351) | (4,554,280) |
| Segment Revenue | 35,910,499 | 38,008,640 | 50,241,088 | 50,887,579 | 1,460,110 | 1,247,392 | 1,268,800 | 1,028,647 | 88,880,497 | 91,172,258 |
| Inter Segmental Revenue | - | - | - | (4,088) | - | - | (1,257,564) | (994,641) | (1,257,564) | (998,729) |
| Total Revenue from Contract with Customers | 35,910,499 | 38,008,640 | 50,241,088 | 50,883,491 | 1,460,110 | 1,247,392 | 11,236 | 34,006 | 87,622,933 | 90,173,528 |
| Results | | | | | | | | | | |
| Segmental Results | 5,683,909 | 5,726,026 | 4,412,344 | 3,658,503 | 917,178 | 749,297 | (1,289,270) | (1,071,224) | 9,724,162 | 9,062,603 |
| Finance Cost | (224,024) | (564,727) | (757,378) | (1,745,606) | (38,613) | (18,935) | (129,387) | (232,240) | (1,149,402) | (2,561,510) |
| Finance Income | 174,811 | 180,172 | 180,685 | 275,337 | 45,161 | 86,432 | 3,404 | (435) | 404,061 | 541,507 |
| Share of Results of Equity Accounted Investees (Net of Tax) | - | - | - | - | 153,991 | 1,939 | 8,704 | (276,187) | 162,695 | (274,248) |
| Profit/(Loss) before Tax | 5,634,696 | 5,341,471 | 3,835,651 | 2,188,234 | 1,077,717 | 818,733 | (1,406,549) | (1,580,086) | 9,141,516 | 6,768,352 |
| Income Tax | (1,517,743) | (1,266,657) | (1,026,211) | (412,534) | (376,084) | (307,668) | (525,403) | (80,790) | (3,445,441) | (2,067,649) |
| Profit/(Loss) for the Period | 4,116,953 | 4,074,814 | 2,809,440 | 1,775,700 | 701,633 | 511,065 | (1,931,952) | (1,660,876) | 5,696,075 | 4,700,703 |
| Attributable to: | | | | | | | | | | |
| Equity Holders of the Parent | 4,114,770 | 4,077,503 | 2,752,869 | 1,714,191 | 544,835 | 402,609 | (1,931,952) | (1,660,876) | 5,480,523 | 4,533,427 |
| Non-Controlling Interests | 2,183 | (2,689) | 56,571 | 61,509 | 156,798 | 108,456 | - | - | 215,552 | 167,276 |
| | 4,116,953 | 4,074,814 | 2,809,440 | 1,775,700 | 701,633 | 511,065 | (1,931,952) | (1,660,876) | 5,696,075 | 4,700,703 |

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

SEGMENTAL INFORMATION

| As at | Consumer Brands | | Healthcare | | Mobility | | Others | | Group | |
|--|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|--------------------|--------------------|
| | 31.12.2024 | 31.03.2024 | 31.12.2024 | 31.03.2024 | 31.12.2024 | 31.03.2024 | 31.12.2024 | 31.03.2024 | 31.12.2024 | 31.03.2024 |
| ASSETS | | | | | | | | | | |
| Non-Current Assets | | | | | | | | | | |
| Property, Plant and Equipment | 6,202,501 | 5,809,925 | 12,387,174 | 10,376,065 | 62,638 | 32,350 | 797,129 | 880,601 | 19,449,442 | 17,098,941 |
| Right of Use Assets | 483,444 | 594,278 | 691,389 | 782,117 | 12,109 | 64,667 | 60,943 | 80,511 | 1,247,885 | 1,521,573 |
| Investment Property | 2,200 | 2,200 | - | - | 1,339,500 | 1,334,331 | 5,788,735 | 5,724,800 | 7,130,435 | 7,061,331 |
| Other Non Current Financial Assets | 34,340 | 55,718 | 133,675 | 118,669 | - | - | 122,001 | 77,312 | 290,016 | 251,699 |
| Other Non Current Assets | 6,224,421 | 6,233,794 | 1,512,890 | 1,504,978 | 1,439,039 | 1,284,833 | 26,620,641 | 26,542,345 | 35,796,991 | 35,565,950 |
| Segmental Non Current Assets | 12,946,906 | 12,695,915 | 14,725,128 | 12,781,829 | 2,853,286 | 2,716,181 | 33,389,449 | 33,305,569 | 63,914,769 | 61,499,494 |
| Deferred Tax Assets | | | | | | | | | 335,492 | 496,400 |
| Eliminations/Adjustments | | | | | | | | | (31,074,505) | (31,116,370) |
| Total Non Current Assets | 12,946,906 | 12,695,915 | 14,725,128 | 12,781,829 | 2,853,286 | 2,716,181 | 33,389,449 | 33,305,569 | 33,175,756 | 30,879,524 |
| Current Assets | | | | | | | | | | |
| Other Current Financial Assets | 1,316,537 | 65,720 | 1,156,505 | 821,802 | 111,044 | 134,887 | 585,816 | 1,012,287 | 3,169,902 | 2,034,696 |
| Segmental Current Assets | 25,459,175 | 18,601,479 | 34,791,135 | 39,941,520 | 4,271,769 | 4,428,512 | 974,488 | 795,877 | 65,496,567 | 63,767,388 |
| Tax Recoverable | | | | | | | | | 333,975 | 347,038 |
| Eliminations/Adjustments | | | | | | | | | (4,727,422) | (3,305,714) |
| Total Current Assets | 26,775,712 | 18,667,199 | 35,947,640 | 40,763,322 | 4,382,813 | 4,563,399 | 1,560,304 | 1,808,164 | 64,273,022 | 62,843,408 |
| Total Assets | 39,722,618 | 31,363,114 | 50,672,768 | 53,545,151 | 7,236,099 | 7,279,580 | 34,949,753 | 35,113,733 | 97,448,778 | 93,722,932 |
| Non Current Liabilities | | | | | | | | | | |
| Segmental Non Current Liabilities | 1,110,358 | 1,065,034 | 4,216,399 | 5,357,511 | 55,997 | 64,049 | 521,857 | 600,963 | 5,904,611 | 7,087,557 |
| Other Non-current Financial Liabilities | - | - | 40 | 40 | 335 | 4,465 | 275,000 | 275,000 | 275,375 | 279,505 |
| Deferred Tax Liability | | | | | | | | | 3,015,794 | 2,898,818 |
| Eliminations/Adjustments | | | | | | | | | (288,705) | (295,922) |
| Total Non Current Liabilities | 1,110,358 | 1,065,034 | 4,216,439 | 5,357,551 | 56,332 | 68,514 | 796,857 | 875,963 | 8,907,075 | 9,969,958 |
| Current Liabilities | | | | | | | | | | |
| Segmental Current Liabilities | 12,804,988 | 7,907,403 | 24,715,051 | 27,660,626 | 2,910,736 | 3,093,251 | 3,774,791 | 2,865,536 | 44,205,566 | 41,526,816 |
| Income Tax Liability | | | | | | | | | 1,609,713 | 1,488,137 |
| Eliminations/Adjustments | | | | | | | | | (4,633,866) | (3,381,577) |
| Total Current Liabilities | 12,804,988 | 7,907,403 | 24,715,051 | 27,660,626 | 2,910,736 | 3,093,251 | 3,774,791 | 2,865,536 | 41,181,413 | 39,633,376 |
| Total Liabilities | 13,915,346 | 8,972,437 | 28,931,490 | 33,018,177 | 2,967,068 | 3,161,765 | 4,571,648 | 3,741,499 | 50,088,488 | 49,603,334 |
| Total Segment Assets | 39,722,618 | 31,363,114 | 50,672,768 | 53,545,151 | 7,236,099 | 7,279,580 | 34,949,753 | 35,113,733 | 132,581,238 | 127,301,578 |
| Total Segment Liabilities | 13,915,346 | 8,972,437 | 28,931,490 | 33,018,177 | 2,967,068 | 3,161,765 | 4,571,648 | 3,741,499 | 50,385,552 | 48,893,878 |
| Other Segmental Information | | | | | | | | | | |
| Acquisition Cost of property plant and equipment | 862,745 | 772,872 | 2,635,934 | 758,620 | 50,072 | 25,497 | 42,618 | 822,145 | 3,591,369 | 2,379,134 |
| Depreciation of segmental assets | 426,241 | 490,716 | 607,349 | 721,959 | 19,621 | 18,867 | 98,157 | 93,978 | 1,151,368 | 1,325,520 |
| Provision for Retiring Gratuity | 83,325 | 125,230 | 113,275 | 166,819 | 9,379 | 9,487 | 17,131 | 29,263 | 223,110 | 330,799 |
| Impairment/Amortization of Intangibles | 11,816 | 12,967 | 32,970 | 37,654 | 97 | 41 | 6,807 | 28,493 | 51,690 | 79,155 |
| Amortisation of Right-of-Use Assets | 50,940 | 76,461 | 139,041 | 168,704 | 16,475 | 32,349 | 10,399 | 765 | 216,855 | 278,279 |

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 2024. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

Management is currently not aware of any material uncertainties that may cast significant doubt upon the Group's continuing performance.

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 |

(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 | 927,454 | 5 years |
| Grant 3 | 20.07.2023 | 3,375,000 | 71.02 | 1 Year | - | 5 years |
| Grant 4 | 01.10.2024 | 5,850,000 | 72.23 | 1 Year | N/A | 5 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.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

3 Events After The Reporting Date

No circumstances have arisen since the reporting date, which would require adjustment to or disclosure in the financial statements.

- 4 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 2024.

INVESTOR INFORMATION

| | Three Months Ended 31 December | |
|--|--------------------------------|-------------|
| | 2024 | 2023 |
| Market Value of Shares | | |
| Closing Price on 31 December (LKR) | 103.25 | 66.70 |
| Last Traded Price on 31 December (LKR) | 103.25 | 66.70 |
| Highest Price During the Period (LKR) | 105.00 | 79.00 |
| Lowest Price During the Period (LKR) | 77.00 | 66.50 |
| Market Capitalisation on 31 December (LKR Mn) | 61,664 | 39,798 |
| Ratios | | |
| Net Asset Per Share on 31 December (LKR) | 77.86 | 68.56 |
| Price Earnings Ratio on 31 December (Times) | 8.44 | 6.58 |
| Share Trading | | |
| No of Transactions During the Period | 7,173 | 2,536 |
| No of Shares Traded During the Period | 38,686,644 | 5,594,035 |
| Value of Shares Traded During the Period (LKR. Mn) | 3,390 | 398 |
| Number of Shares | 597,230,274 | 596,672,617 |

SHARE INFORMATION

| List of 20 Major Shareholders as at 31 December | 2024 | | 2023 | |
|---|---------------|-------|---------------|-------|
| | No. of Shares | % | No. of Shares | % |
| 1 A Z Holdings (Pvt) Ltd. | 94,092,305 | 15.75 | 94,092,305 | 15.77 |
| 2 Amagroup (Pvt) Ltd. | 91,427,333 | 15.31 | 91,427,333 | 15.32 |
| 3 Saraz Investments (Pvt) Ltd. | 89,565,277 | 15.00 | 89,565,277 | 15.01 |
| 4 Blueberry Investments (Pvt) Ltd. | 88,927,940 | 14.89 | 88,927,940 | 14.90 |
| 5 BBH-Kopernik Global All Cap Fund | 16,019,905 | 2.68 | 16,019,905 | 2.68 |
| 6 BBH-Kopernik Global All Cap Equity Fund | 12,263,194 | 2.05 | 12,263,194 | 2.06 |
| 7 Mrs. R.G. Abdulhussein | 10,011,662 | 1.68 | 10,000,000 | 1.68 |
| 8 J.B. Cocoshell (Pvt) Ltd | 10,000,000 | 1.67 | 9,545,029 | 1.60 |
| 9 Mr. E.D. Peiris | 10,000,000 | 1.67 | - | - |
| 10 Rubber Investment Trust Ltd Account 1 | 8,145,002 | 1.36 | 7,339,008 | 1.23 |
| 11 BBH-Tundara Sustainable Frontier Fund | 7,001,928 | 1.17 | 7,001,928 | 1.17 |
| 12 Citibank Newyork S/A Norges Bank Account 2 | 6,799,009 | 1.14 | 18,322,898 | 3.07 |
| 13 BBH Tundra Shikari Global | 5,989,000 | 1.00 | - | - |
| 14 Mr. H.H. Abdulhusein | 5,500,000 | 0.92 | 5,799,000 | 0.97 |
| 15 Mellon Bank N.A.-United Technologies CORP | 5,488,757 | 0.92 | 5,488,757 | 0.92 |
| 16 Est. of Lat M.J.Fernando | 5,448,160 | 0.91 | 5,448,160 | 0.91 |
| 17 Akbar Brothers (Pvt) Ltd | 4,593,420 | 0.77 | 3,968,420 | 0.67 |
| 18 Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund | 3,992,230 | 0.67 | - | - |
| 19 CB London s/a Verdipapirfondet Holberg Rurik | 3,709,293 | 0.62 | 5,289,130 | 0.89 |
| 20 Ceylon Investment PLC Account 2 | 3,706,719 | 0.62 | 3,706,719 | 0.62 |

| Directors' Shareholding as at 31 December | 2024 | 2023 |
|--|--------------------|--------------------|
| | No. of Shares | No. of Shares |
| DIRECTORS' INDIRECT SHAREHOLDING | | |
| A Z Holdings (Pvt) Ltd. | 94,092,305 | 94,092,305 |
| Amagroup (Pvt) Ltd. | 91,427,333 | 91,427,333 |
| Saraz Investments (Pvt) Ltd. | 89,565,277 | 89,565,277 |
| Blueberry Investments (Pvt) Ltd. | 88,927,940 | 88,927,940 |
| DIRECTORS' DIRECT SHAREHOLDING | | |
| Mr. H.N. Esufally (Chairman) | 2,291,640 | 2,291,640 |
| Dr. S.A.B Ekanayake (Deputy Chairman) | - | - |
| Mr. A.N. Esufally | 17,353 | 167,353 |
| Mr. I.A.H. Esufally | 2,086,284 | 2,086,284 |
| Mr. M. A. H. Esufally | 582,633 | 1,164,633 |
| Mr. A.S. Amaratunga (Retired w.e.f 29.11.2024) | - | - |
| Mr.P. Subasinghe | - | - |
| Mr. Ranil Pathirana | - | - |
| Mr. W.V.S.D. Weerasinghe | - | - |
| Mr. W.A.T. Fernando | - | - |
| Ms. W.T.V. Perera | - | - |
| | 368,990,765 | 369,722,765 |

| Public Holding as at 31 December | 2024 | 2023 |
|--|-------------|-------------|
| Issued Share Capital (No. of Shares) | 597,230,274 | 596,672,617 |
| Public Holding as a % of Issued Share Capital | 36.83% | 36.77% |
| Total Number of Shareholders | 7,726 | 7,706 |
| Number of Shareholders representing the Public Holding | 7,709 | 7,690 |

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 2024 | 36.83% | 7,709 | 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
Rotunda Towers, No.109, Galle Road, P.O. Box 101, Colombo 03.

Directors

Husein Esufally (Chairman)
Dr. Anura Ekanayake (Deputy Chairman)
Abbas Esufally
Imtiaz Esufally
Murtaza Esufally
Amitha Saktha Amaratunga (Retired w.e.f.29.11.2024)
Prabhath Subasinghe
Ranil Pathirana
Ajith Fernando
Supun Weerasinghe
Thusitha Perera

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: sssec@sltnet.lk

Lawyers to the Company

Group Legal
Hemas Holdings PLC
Hemas House, No 75, Braybrooke Place,
Telephone: +94 11 4731731

Investor Relations

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

Bankers

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