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POSSIBILITIES

Financial Year 2023/24 – First Six Months Performance

Chief Executive Officer’s Review

Hemas Holdings PLC (HHL) delivered resilient results in the first six months of the financial year 2023/24 to post a cumulative Group revenue of Rs. 59.0 billion, a 13.5 per cent growth over previous year. Amidst the increasing strain on operating expenses, the Group's operating profit and earnings for the period experienced a marginal growth of 4.1 percent and 3.7 percent, reaching Rs. 4.9 billion and Rs. 2.3 billion, respectively.

During the quarter, the Group achieved a 10.0 percent growth in revenue, posting Rs. 29.8 billion for the quarter, with operating profits and earnings for the quarter increasing to Rs. 2.8 billion and Rs. 1.2 billion, respectively.

Operating Environment

In comparison to the previous year, Sri Lanka's economic landscape has shown some developments. There has been a significant reduction in inflation with September closing at 0.8% growth on a year-on-year basis although being on an inflated base. Amidst ongoing pressure on the external sector, the exchange rate remained fairly steady throughout the quarter, and interest rates experienced a substantial decline of over 120 percentage points, reducing the burden associated with financing costs.

Given the progress made in the domestic debt optimisation efforts and external debt restructuring discussions, the disbursement of the second tranche of the IMF loan is anticipated in the near future.

Nevertheless, Sri Lanka continues to face a multitude of issues, including elevated unemployment rates, constrained disposable income of individuals, and the formidable challenge of managing an extensive debt burden. Consumers, grappling with reduced purchasing power, maintained a cautious approach to their spending patterns.

Consumer Brands

Contrary to anticipations, the market's performance during the quarter fell short of expectations. Many key product categories experienced volume contractions on a year-on-year basis, while consumption was stagnant compared to the previous quarter. The heightened utility prices had a pronounced effect on consumer spending, affecting the offtake in both modern and general trade channels. This situation was exacerbated by adverse weather conditions, which further impacted consumer income and foot fall to outlets.

The stationery market continued to become increasingly competitive, with all market participants gaining ground through improved range availability and aggressive price competition. Amidst the increasing pressure on consumer spending power, the market witnessed many new entrants in the value-for-money segments where a high traction was observed.

<i>LKR Mn</i>	Quarterly Financial Snapshot		
	FY24 Q2	Vs FY23 Q2	Vs FY24 Q1
Consumer Brands	11,521.0	13.9%	4.2%
Healthcare	17,912.1	8.4%	1.6%
Mobility	376.2	-19.7%	-9.9%
Other	20.1	136.8%	87.1%
Revenue	29,829.4	10.0%	2.4%
Gross Profit	8,654.9	14.0%	10.2%
Gross Profit Margin	29.0%	1.0pt	2.0 pt
EBITDA	3,171.2	2.8%	24.0%
EBITDA Margin	10.6%	-0.7pt	1.8pt
Operating Profit	2,766.7	2.7%	28.5%
Operating Profit Margin	9.3%	-0.7pt	1.9pt
Net Interest Cost	(763.1)	4.2%	2.9%
Income Tax Expenses	(726.3)	30.5%	154.2%
Earnings	1,219.7	6.0%	11.5%

Despite the Government's efforts to provide essential food items to low-income communities at subsidised rates, inflation in Bangladesh persisted, exceeding 9 per cent, and disproportionately impacting the underprivileged communities. Amidst the strained economic environment, the trend of consumers shifting towards more affordable alternatives continued into the quarter under discussion, causing a decline in the hair oil market.

The cumulative revenue reported for the Consumer Brands Sector witnessed a growth of 19.9 per cent to reach Rs. 22.6 billion while the operating profits reported a growth of 37.0 per cent due to reduced raw material prices, improved productivity and stable exchange rates. In line with the growth in operating profits and lower finance costs earnings for the period witnessed a growth of 74.9 per cent to reach Rs. 2.0 billion.

The Sector reported a revenue of Rs.11.5 billion for the quarter, a growth of 13.9 per cent over last year driven by the performance of both the Home and Personal care and Learning Segments. The earnings improved by 67.3 per cent to surpass the Rs 1.0 billion mark due to over 50 per cent reduction in finance cost under improved working capital base, along with reduction in key raw material prices.

Home and Personal Care

Despite the decline in the overall industry demand, the company augmented its market presence, bolstering its outreach through the addition of over 5,000 outlets during the period, and fulfilling consumer needs. Prices were maintained in line with the market, while strengthening the value propositions to secure higher market share in key segments, notably within the domains of baby care and feminine hygiene. With the expansions via pharmacy and beauty channels, revenue from the beauty segment under the 'Prasara' and 'Vivya' brands experienced significant growth during the quarter. 'Prasara' also introduced its latest addition to its comprehensive total solution portfolio, the body purifying tonic, during the quarter. The business continued to invest in multiple efficiency improvement and supply chain optimisation initiatives with a view of improving agility and consumer centricity.

'Baby Cheramy' was recognised as the "Best Baby Care Brand" in the 'Retail Category' at the prestigious Global Brand Awards 2023, a reflection of Baby Cheramy's unwavering position as the undisputed market leader in the country.

Learning Segment

Despite the heightened competition in the market, the Learning Segment effectively maintained its leading market position with volume-led growth. In response to the evolving consumer preference for value-driven choices, the Learning Segment extended its 'Homerun' stationery line by incorporating books into the product portfolio, providing an accessible and cost-effective range for consumers.

Consumer Brands International

Despite ongoing challenges stemming from the increasing strain on disposable incomes and a demanding economic environment, the business in Bangladesh demonstrated notable resilience, achieving double-digit volume-led growth. Expanding on the recent launch of the cost-effective 'Kumarika 150 ml' variant, the business further diversified its product portfolio by entering the pure coconut hair oil market with the introduction of 'Kolombo,' a product tailored to cater to this specific segment.

The heightened emphasis on expanding the export portfolio within the Home and Personal Care and Learning segments has consistently advanced, with noteworthy developments such as the introduction of 'Kumarika' featuring a specialised SKU, 'Kumarika Cooling Oil', in the Middle East. Furthermore, there has been substantial advancements in the realm of Original Design Manufacturing, particularly in specific regions within East Africa.

Healthcare

The healthcare landscape continued to face heightened difficulties, including shortages of medicines and migration of doctors and other healthcare workers, which placed considerable strain on the healthcare ecosystem. Disruptions in the regulatory and procurement processes of the Government healthcare system led to the public having limited access to quality medications and medical care. The double-digit contraction witnessed in the preceding quarter in the private market eased in the quarter under discussion mainly due to the traction in essential categories. Profit margins remained under pressure due to price reductions mandated by the National Medicine Regulatory Authority (NMRA) to align with the exchange rate of Rs. 295 per dollar, with no subsequent adjustments made to account for adverse movements in exchange rates. Industry stakeholders are persistently advocating for a transparent pricing mechanism that accurately reflects the cost structure in a timely manner.

The cumulative revenue for the Sector increased by 10.4 per cent to reach Rs. 35.6 billion driven by the Pharmaceutical Businesses of the Group. While the sector's operating profits of Rs 2.7 billion increased by 6.3 per cent in line with revenue growth, this upward momentum was not translated into earnings, primarily due to escalating finance costs related to funding working capital in the Pharmaceutical Businesses.

The Sector posted a revenue of Rs. 17.9 billion for the quarter, a growth of 8.4 per cent over last year, while the operating profits increased by 16.0 per cent to Rs. 1.6 billion. However, the benefit was negated under heightened finance costs, to report an earnings growth of 6.0 per cent.

Pharmaceuticals

The Pharmaceutical Distribution Business introduced 22 new products into the market in both pharmaceutical and surgical segments. New launches were made in the much-needed spaces including diabetes and cancer related medication. The business actively pursued various initiatives aimed at optimising its working capital position, resulting in a significant reduction in the working capital base compared to the last financial year.

In line with its vision to make premium healthcare affordable, the Pharmaceutical Manufacturing Arm of the Group, continued to focus on Morison branded portfolio posting over 70 per cent volume growth for the period, driven by the success of several recent product launches. During the quarter, Morison ventured into third party manufacturing by producing Sitagliptin, a medication used in the treatment of type 2 diabetes, on behalf of a prominent global player. 'Homagama' factory crossed the 50 per cent capacity utilisation primarily as a result of its allocation for fulfilling Government orders.

Hospitals

Revenue from key anchor specialties including Nephrology, Cardiology and Gastro-Enterology continued to witness double digit growth for the period. Despite a decline in surgical admissions, the Hospitals Business sustained its overall occupancy levels at both facilities, surpassing 55 percent under improved medical admissions.

Mobility

The Maritime Sector continued to face challenges as both import and export activities to and from the country encountered the effects of a global economic slowdown. However, there has been relative improvements under eased import restrictions and growing momentum of merchandise exports. Stemming from lower base from the previous year, the Port of Colombo observed a notable upturn, with transshipment and total throughput volumes registering growth of 9.5 per cent and 7.7 per cent respectively.

Aviation Industry witnessed relative improvements on a quarter-on-quarter basis in both the cargo and passenger segments. The growth in cargo was supported by the relative improvements in exports, while the passenger sector benefited from increased business and student traffic.

The Mobility Sector posted a cumulative revenue of Rs 787.0 million, a decline of 13.8 per cent in comparison to the same period last year while the earnings witnessed a higher decline of 53.9 per cent mainly due to the reduced

finance income for the Sector. Accordingly, the quarter witnessed a decline of 19.7 per cent and 59.9 per cent to reach Rs 376.2 million in revenue and Rs.136.8 million in earnings under challenging operating conditions.

Leading with ESG

The Group remained dedicated to addressing plastic pollution by promoting responsible plastic waste management and supporting the national Extended Producer Responsibility (EPR) initiative. Partnering with Eco Spindle, the Group established two baling sites in Ampara and Colombo, ensuring the responsible disposal of over 350,000 kg of plastic annually.

During the quarter, the Group continued efforts to empower families for a better tomorrow. Through its Feed a Future initiative, conducted in partnership with Hoppers London, 1,097 protein packs were distributed to children and families across 33 'Piyawara' preschools in 11 districts. The 63rd 'Piyawara' Pre School was added to the national network, benefiting 50 children from underserved communities in Kegalle. The Group created quality education experiences and equal learning opportunities to over 74,000 children, teachers, and parents. The Group's initiatives to tackle period poverty involved educating 12,000 Sri Lankan women on menstrual health, and over 3,000 diabetes tests were conducted to raise awareness and assist in the early management of diabetes in communities.

Outlook

While Sri Lanka's economy displays certain signs of recovery, with moderating inflation, stabilized exchange rates, and efforts to rebuild reserves, the broader macroeconomic and policy landscape continues to present formidable constraints. Challenges persist in terms of consumer sentiments and constraints on disposable income will continue to pose obstacles for businesses across the industries.

Hemas maintains a cautious yet optimistic outlook, drawing upon its expertise to ensure resilience as the country navigates the complexities of the economic recovery phase. The Group's strategic objectives remain closely aligned with its purpose, propelling innovative solutions to address the continually evolving consumer landscape.

In our forward-looking approach, Hemas will continue to grow in Consumer and Healthcare spaces while greater emphasis is placed on the development of core capabilities of localised innovation, internationalisation, and the establishment of a distinctive Sri Lankan pharmaceutical brand. Moreover, the Group is focused on simplifying its operations in order to enhance efficiency and agility.



Kasturi C. Wilson

Group Chief Executive Officer
November 9, 2023
Colombo

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three Months Ended 30 September			Six Months Ended 30 September		
	2023	2022	Change %	2023	2022	Change %
Continuing Operations						
Revenue from Contracts with Customers	29,829,387	27,118,911	10.0%	58,950,822	51,960,158	13.5%
Cost of Sales	(21,174,529)	(19,526,116)	8.4%	(42,440,585)	(38,028,012)	11.6%
Gross Profit	8,654,858	7,592,795	14.0%	16,510,237	13,932,146	18.5%
Other Operating Income	253,727	364,682	-30.4%	370,132	621,015	-40.4%
Selling and Distribution Expenses	(2,421,325)	(2,084,870)	16.1%	(4,595,294)	(3,837,874)	19.7%
Administrative Expenses	(3,503,293)	(3,185,844)	10.0%	(7,121,031)	(6,021,453)	18.3%
Share of Results of Equity Accounted Investees (Net of Tax)	(217,243)	6,505	-3439.6%	(244,161)	30,403	-903.1%
Operating Profit	2,766,724	2,693,268	2.7%	4,919,883	4,724,237	4.1%
Finance Cost	(899,532)	(969,781)	-7.2%	(1,870,061)	(1,344,977)	39.0%
Finance Income	136,444	173,582	-21.4%	365,633	437,770	-16.5%
Profit Before Tax	2,003,636	1,897,069	5.6%	3,415,455	3,817,030	-10.5%
Income Tax Expense	(726,347)	(556,759)	30.5%	(1,012,181)	(1,257,474)	-19.5%
Profit for the Period	1,277,289	1,340,310	-4.7%	2,403,274	2,559,556	-6.1%
Attributable to:						
Equity Holders of the Parent	1,219,721	1,150,614	6.0%	2,313,366	2,230,764	3.7%
Non-Controlling Interests	57,568	189,696	-69.7%	89,908	328,792	-72.7%
	1,277,289	1,340,310	-4.7%	2,403,274	2,559,556	-6.1%
	LKR	LKR		LKR	LKR	
Earnings Per Share						
Basic	2.04	1.93		3.88	3.74	
Diluted	2.04	1.93		3.88	3.74	
Dividend Per Share	-	-		1.95	1.95	

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 30 September		Six Months Ended 30 September	
	2023	2022	2023	2022
Profit for the Period	1,277,289	1,340,310	2,403,274	2,559,556
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	-	10,646	-	(6,118)
Exchange Differences on Translation of Foreign Operations	48,010	(98,398)	(56,266)	58,440
	48,010	(87,752)	(56,266)	52,322
Other Comprehensive Income not to be Reclassified to Profit or Loss in Subsequent Periods (Net of Tax)				
Net Gain / (Loss) on Financial Assets at FVOCI (Equity)	15,818	(5,311)	8,023	(15,944)
	15,818	(5,311)	8,023	(15,944)
Other Comprehensive Income for the Period, Net of Tax	63,828	(93,063)	(48,243)	36,378
Total Comprehensive Income for the Period, Net of Tax	1,341,117	1,247,247	2,355,031	2,595,934
Attributable to:				
Equity Holders of the Parent	1,283,549	1,057,551	2,265,123	2,267,142
Non-Controlling Interests	57,568	189,696	89,908	328,792
	1,341,117	1,247,247	2,355,031	2,595,934

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 September		As at 31 March
	2023	2022	2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	18,502,660	17,957,802	19,912,878
Investment Properties	3,739,720	2,100,161	2,310,150
Right-of-Use Assets	1,398,242	1,081,627	995,097
Intangible Assets	3,288,663	3,275,395	3,311,373
Investment in Equity Accounted Investees	457,570	115,491	702,063
Lease Receivables	61,934	112,827	122,186
Other Non-Current Financial Assets	199,883	183,197	181,515
Deferred Tax Asset	179,176	49,538	87,366
	27,827,848	24,876,038	27,622,628
Current Assets			
Inventories	24,592,748	25,617,073	28,602,360
Trade and Other Receivables	26,689,865	30,701,410	25,456,335
Tax Recoverable	360,522	444,761	323,854
Lease Receivables	49,496	40,979	22,761
Other Current Financial Assets	163,585	232,339	139,171
Cash and Short-Term Deposits	15,049,825	11,156,229	16,330,774
	66,906,041	68,192,791	70,875,255
Total Assets	94,733,889	93,068,829	98,497,883
EQUITY AND LIABILITIES			
Equity			
Stated Capital	7,781,811	7,776,111	7,776,111
Other Capital and Revenue Reserves	114,487	154,792	119,164
Other Components of Equity	6,493,392	4,482,487	6,541,635
Retained Earnings	24,504,575	22,724,504	23,967,649
Equity Attributable to Equity Holders of the Parent	38,894,265	35,137,894	38,404,559
Non-Controlling Interests	619,303	684,065	715,842
Total Equity	39,513,568	35,821,959	39,120,401
Non-Current Liabilities			
Interest-Bearing Loans and Borrowings	6,986,008	3,026,021	5,449,482
Other Non-Current Financial Liabilities	275,505	275,983	275,505
Deferred Tax Liability	2,690,152	1,916,788	2,901,176
Employee Benefit Liability	1,230,718	1,018,622	1,198,963
	11,182,383	6,237,414	9,825,126
Current Liabilities			
Trade and Other Payables	28,088,893	30,621,813	29,625,732
Income Tax Liabilities	748,284	827,459	969,224
Other Financial Liabilities	-	2,356,219	2,949,482
Interest-Bearing Loans and Borrowings	12,767,579	13,480,154	11,739,284
Bank Overdraft	2,433,182	3,723,811	4,268,634
	44,037,938	51,009,456	49,552,356
Total Equity and Liabilities	94,733,889	93,068,829	98,497,883
Net Assets per share - (LKR)	65.19	58.90	64.38

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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

November 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	Revaluation Reserve	Foreign Currency Translation Reserve	Fair Value Reserve of Financial Assets at FVOCI	Cash Flow Hedge Reserve				
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	-	-	-	-	-	-	2,230,764	2,230,764	328,792	2,559,556
Other Comprehensive Income	-	-	-	58,440	(15,944)	(6,118)	-	36,378	-	36,378
Total Comprehensive Income	-	-	-	58,440	(15,944)	(6,118)	2,230,764	2,267,142	328,792	2,595,934
Subsidiary Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	(360,720)	(360,720)
Final Dividend - 2021/22	-	-	-	-	-	-	(1,163,265)	(1,163,265)	-	(1,163,265)
Share Based Payments	-	(5,042)	-	-	-	-	-	(5,042)	-	(5,042)
Reclassification of Non-Controlling Interest to be Acquired	-	-	-	-	-	-	-	-	(83,920)	(83,920)
Adjustment in Respect of Changes in Group Holding	-	-	-	-	-	-	-	-	-	-
As at 30 September 2022	7,776,111	154,792	4,373,663	700,614	(346,690)	(245,100)	22,724,504	35,137,894	684,065	35,821,959
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	-	-	-	-	-	-	2,313,366	2,313,366	89,908	2,403,274
Other Comprehensive Income	-	-	-	(56,266)	8,023	-	-	(48,243)	-	(48,243)
Total Comprehensive Income	-	-	-	(56,266)	8,023	-	2,313,366	2,265,123	89,908	2,355,031
Subsidiary Dividend to Non-Controlling Interest	-	-	-	-	-	-	-	-	(36,000)	(36,000)
Final Dividend -2022/23	-	-	-	-	-	-	(1,163,274)	(1,163,274)	-	(1,163,274)
Exercise of ESOS	5,700	-	-	-	-	-	-	5,700	-	5,700
Share Based Payments	-	(4,677)	-	-	-	-	-	(4,677)	-	(4,677)
Adjustment in Respect of Changes in Group Holding	-	-	-	-	-	-	(148,257)	(148,257)	(154,743)	(303,000)
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)
As at 30 September 2023	7,781,811	114,487	6,845,833	466,345	(43,752)	(775,034)	24,504,575	38,894,265	619,303	39,513,568

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COMPANY STATEMENT OF PROFIT OR LOSS

	Three Months Ended 30 September			Six Months Ended 30 September		
	2023	2022	Change %	2023	2022	Change %
Revenue from Contracts with Customers	280,394	244,381	14.7%	546,689	485,408	12.6%
Cost of Sales	-	-	-	-	-	-
Gross Profit	280,394	244,381	14.7%	546,689	485,408	12.6%
Other Operating Income	754	16,428	-95.4%	2,231	1,973,891	-99.9%
Administrative Expenses	(385,833)	(444,070)	-13.1%	(769,291)	(761,483)	1.0%
Operating Profit	(104,685)	(183,261)	42.9%	(220,371)	1,697,816	-113.0%
Finance Cost	(114,043)	(131,784)	-13.5%	(215,138)	(203,207)	5.9%
Finance Income	7,625	69,957	-89.1%	57,375	85,957	-33.3%
Profit Before Tax	(211,103)	(245,088)	13.9%	(378,134)	1,580,566	-123.9%
Income Tax Expense	(6,724)	(2,792)	140.8%	(15,069)	(3,393)	344.1%
Profit for the Period	(217,827)	(247,880)	12.1%	(393,203)	1,577,173	-124.9%

COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended 30 September		Six Months Ended 30 September	
	2023	2022	2023	2022
Profit for the Period	(217,827)	(247,880)	(393,203)	1,577,173
Other Comprehensive Income				
Net Gain on Financial Assets at FVOCI	2,954	2,595	1,505	624
Other Comprehensive Income for the Period, Net of Tax	2,954	2,595	1,505	624
Total Comprehensive Income for the Period, Net of Tax	(214,873)	(245,285)	(391,698)	1,577,797

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COMPANY STATEMENT OF FINANCIAL POSITION

	As at 30 September		As at 31 March
	2023	2022	2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	89,080	49,135	60,543
Investment Properties	1,065,305	851,300	1,065,305
Right-of-Use Assets	87,771	28,112	-
Intangible Assets	34,616	37,302	49,484
Investment in Subsidiaries	18,351,396	17,777,257	17,999,897
Other Non-Current Financial Assets	14,482	14,195	13,928
	19,642,649	18,757,301	19,189,157
Current Assets			
Trade and Other Receivables	498,334	746,158	1,026,689
Tax Recoverable	17,596	7,395	32,433
Other Current Financial Assets	6,633	1,540,383	536,063
Cash and Short-Term Deposits	72,876	5,151	23,712
	595,439	2,299,087	1,618,897
Total Assets	20,238,088	21,056,388	20,808,054
EQUITY AND LIABILITIES			
Equity			
Stated Capital	7,781,811	7,776,111	7,776,111
Other Capital and Revenue Reserves	335,838	376,143	340,515
Other Components of Equity	3,069	(292,995)	1,564
Retained Earnings	8,039,154	9,258,449	9,595,631
Total Equity	16,159,872	17,117,708	17,713,821
Non-Current Liabilities			
Interest-Bearing Loans and Borrowings	605,500	-	692,000
Deferred Tax Liability	237,808	143,494	239,951
Employee Benefit Liability	82,145	62,858	79,692
	925,453	206,352	1,011,643
Current Liabilities			
Trade and Other Payables	835,257	1,116,785	776,928
Interest-Bearing Loans and Borrowings	2,170,746	1,748,120	570,240
Bank Overdraft	146,760	867,423	735,422
	3,152,763	3,732,328	2,082,590
Total Equity and Liabilities	20,238,088	21,056,388	20,808,054
Net Assets per share - (LKR)	27.08	28.69	29.69

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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
November 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 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	-	-	-	1,577,173	1,577,173
Other Comprehensive Income	-	-	624	-	624
Total Comprehensive Income	-	-	624	1,577,173	1,577,797
Share Based Payments	-	(5,042)	-	-	(5,042)
Final Dividend-2021/22	-	-	-	(1,163,265)	(1,163,265)
As at 30 September 2022	7,776,111	376,143	(292,995)	9,258,449	17,117,708
As at 1 April 2023	7,776,111	340,515	1,564	9,595,631	17,713,821
Profit for the Period	-	-	-	(393,203)	(393,203)
Other Comprehensive Income	-	-	1,505	-	1,505
Total Comprehensive Income	-	-	1,505	(393,203)	(391,698)
Share Based Payments	-	(4,677)	-	-	(4,677)
Exercise of Share Options	5,700	-	-	-	5,700
Final Dividend-2022/23	-	-	-	(1,163,274)	(1,163,274)
As at 30 September 2023	7,781,811	335,838	3,069	8,039,154	16,159,872

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

STATEMENT OF CASH FLOWS

Six Months Ended 30 September	Group		Company	
	2023	2022	2023	2022
Operating Activities				
Profit Before Taxation	3,415,455	3,817,030	(378,134)	1,580,566
Adjustments for,				
Depreciation	627,772	602,596	13,337	10,162
Amortisation of Right-of-Use Assets	129,647	132,335	29,257	28,112
(Gain) on Disposal of Property, Plant and Equipment, Investment Properties	(5,286)	(18,007)	(374)	(13,821)
Provision for Share Based Payment Expense	(3,317)	(5,042)	317	(1,877)
(Reversal)/ Provision for Impairment of Trade and Other Receivables	44,156	122,296	(20,591)	3,075
Provision for Obsolete Stocks	211,636	100,205	-	-
Amortisation of Intangible Assets	50,801	37,988	14,868	12,980
Finance Cost	1,870,061	1,344,977	215,138	203,207
Finance Income	(365,633)	(437,770)	(57,375)	(85,957)
Share of Results of Equity Accounted Investees (Net of Tax)	244,161	(30,403)	-	-
Investment Income	-	-	(1)	(1,939,047)
Movement in Employee Benefit Liability	108,390	97,958	10,950	6,817
Operating Cash Flows before Working Capital Changes	6,327,843	5,764,163	(172,608)	(195,783)
Working Capital Adjustments				
(Increase)/Decrease in Inventories	3,797,977	(8,910,156)	-	-
(Increase)/Decrease in Trade and Other Receivables	(1,247,916)	(10,908,402)	546,537	(459,918)
Increase/(Decrease) in Trade and Other Payables	(1,536,839)	3,456,419	58,331	334,013
Increase/(Decrease) in Other Non-Current Financial Liabilities	-	(555)	-	-
Cash Generated from Operations	7,341,065	(10,598,531)	432,260	(321,688)
Finance Cost Paid	(1,774,969)	(1,272,941)	(209,462)	(201,906)
Finance Income Received	359,419	293,371	57,281	85,883
Income Tax Paid	(1,572,220)	(1,120,600)	(2,373)	(118,661)
Surcharge Tax Paid	-	(1,668,331)	-	(11,627)
Employee Retirement Benefit Paid	(76,725)	(71,052)	(8,499)	(10,466)
Net Cash Flows From/(Used in) Operating Activities	4,276,570	(14,438,084)	269,207	(578,465)
Investing Activities				
Purchase of Property, Plant and Equipment	(722,096)	(568,635)	(42,046)	(2,042)
Investment in Intangible Assets	(9,856)	(20,024)	-	-
Net Movement in Financial Assets	(962)	26,088	529,250	(1,539,250)
Acquisition of /Investment in Subsidiaries	(3,410,096)	-	(351,500)	(184,700)
Investment Income Received	-	-	1	1,939,047
Proceeds on Disposal of Property, Plant and Equipment/ Intangible Assets / Leasehold Properties/ Investment Properties	8,468	53,130	547	19,000
Net Cash Flows From/(Used in) Investing Activities	(4,134,542)	(509,441)	136,252	232,055
Financing Activities				
Interest-Bearing Loans and Borrowings (Net)	1,937,667	10,785,760	1,391,302	557,877
Proceeds from/to Non-Controlling Interest	(303,000)	-	-	-
Proceed from Exercise of Employee share option	4,341	-	4,341	-
Dividends Paid to Equity Holders of the Parent	(1,163,274)	(1,163,265)	(1,163,274)	(1,163,265)
Dividends Paid to Non-Controlling Interest	(36,000)	(360,720)	-	-
Net Cash Flows From/(Used in) Financing Activities	439,734	9,261,775	232,369	(605,388)
Net Increase/(Decrease) in Cash and Cash Equivalents	581,762	(5,685,750)	637,827	(951,798)
Net Foreign Exchange Difference	(27,258)	19,433	-	-
Cash and Cash Equivalents at the Beginning of the Period	12,062,139	13,098,735	(711,711)	89,526
Cash and Cash Equivalents at the End of the Period	12,616,643	7,432,418	(73,884)	(862,272)

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SEGMENTAL INFORMATION

Three Months Ended 30 September	Consumer Brands		Healthcare		Mobility		Others		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Continuing Operation										
Revenue from Contract with Customers										
Segmental Revenue - Gross	11,554,653	10,167,561	19,278,203	18,066,633	383,048	476,357	397,690	326,631	31,613,594	29,037,182
Intra Segmental Revenue	(33,648)	(48,596)	(1,364,093)	(1,543,538)	(6,818)	(7,733)	(45,658)	(36,952)	(1,450,217)	(1,636,819)
Segment Revenue	11,521,005	10,118,965	17,914,110	16,523,095	376,231	468,624	352,032	289,679	30,163,378	27,400,363
Inter Segmental Revenue	-	-	(2,010)	(260)	-	-	(331,981)	(281,192)	(333,991)	(281,452)
Total Revenue from Contract with Customers	11,521,005	10,118,965	17,912,100	16,522,835	376,231	468,624	20,051	8,487	29,829,387	27,118,911
Results										
Segmental Results	1,476,879	1,210,647	1,616,323	1,392,896	245,337	493,612	(354,573)	(410,392)	2,983,967	2,686,763
Finance Cost	(171,040)	(342,622)	(643,987)	(544,096)	7,060	(2,344)	(91,565)	(80,719)	(899,532)	(969,781)
Finance Income	27,852	64,767	89,500	87,785	23,809	19,399	(4,717)	1,631	136,444	173,582
Share of Results of Equity Accounted Investees (Net of Tax)	-	-	-	-	1,760	6,505	(219,003)	-	(217,243)	6,505
Profit/(Loss) before Tax	1,333,691	932,792	1,061,836	936,585	277,966	517,172	(669,858)	(489,480)	2,003,636	1,897,069
Income Tax	(302,229)	(232,982)	(285,023)	(194,280)	(103,991)	(98,284)	(35,104)	(31,213)	(726,347)	(556,759)
Profit/(Loss) for the Period	1,031,462	699,810	776,813	742,305	173,976	418,888	(704,962)	(520,693)	1,277,289	1,340,310
Attributable to:										
Equity Holders of the Parent	1,030,981	616,103	756,931	713,791	136,771	341,413	(704,962)	(520,693)	1,219,721	1,150,614
Non-Controlling Interests	481	83,707	19,882	28,514	37,205	77,475	-	-	57,568	189,696
	1,031,462	699,810	776,813	742,305	173,976	418,888	(704,962)	(520,693)	1,277,289	1,340,310

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

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SEGMENTAL INFORMATION

Six Months Ended 30 September	Consumer Brands		Healthcare		Mobility		Others		Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Continuing Operation										
Revenue from Contract with Customers										
Segmental Revenue - Gross	22,668,551	18,959,256	38,512,764	35,263,731	800,592	926,053	767,556	648,000	62,749,463	55,797,040
Intra Segmental Revenue	(92,992)	(127,570)	(2,951,138)	(3,064,703)	(13,635)	(13,519)	(88,350)	(71,408)	(3,146,115)	(3,277,200)
Segment Revenue	22,575,559	18,831,686	35,561,626	32,199,028	786,957	912,534	679,206	576,592	59,603,348	52,519,840
Inter Segmental Revenue	-	-	(4,088)	(814)	-	-	(648,438)	(558,868)	(652,526)	(559,682)
Total Revenue from Contract with Customers	22,575,559	18,831,686	35,557,538	32,198,214	786,957	912,534	30,768	17,724	58,950,822	51,960,158
Results										
Segmental Results										
Finance Cost	2,623,483	1,914,919	2,706,345	2,545,990	465,179	903,229	(630,963)	(670,304)	5,164,044	4,693,834
Finance Income	(347,863)	(457,935)	(1,337,296)	(785,160)	(15,489)	(5,719)	(169,413)	(96,163)	(1,870,061)	(1,344,977)
Share of Results of Equity Accounted Investees (Net of Tax)	121,706	129,201	188,737	142,416	61,725	163,686	(6,535)	2,467	365,633	437,770
Profit/(Loss) before Tax	-	-	-	-	6,450	30,403	(250,611)	-	(244,161)	30,403
Income Tax	2,397,326	1,586,185	1,557,786	1,903,246	517,865	1,091,599	(1,057,522)	(764,000)	3,415,455	3,817,030
Profit/(Loss) for the Period	(450,780)	(386,202)	(285,846)	(426,717)	(205,592)	(336,241)	(69,963)	(108,314)	(1,012,181)	(1,257,474)
Attributable to:										
Equity Holders of the Parent	1,946,546	1,115,083	1,232,202	1,426,863	258,447	561,132	(1,127,485)	(872,314)	2,313,366	2,230,764
Non-Controlling Interests	(3,656)	84,900	39,738	49,666	53,826	194,226	-	-	89,908	328,792
	1,946,546	1,199,983	1,271,940	1,476,529	312,273	755,358	(1,127,485)	(872,314)	2,403,274	2,559,556

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

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SEGMENTAL INFORMATION

As at	Consumer Brands		Healthcare		Mobility		Others		Group	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023	30.09.2023	31.03.2023	30.09.2023	31.03.2023	30.09.2023	31.03.2023
ASSETS										
Non-Current Assets										
Property, Plant and Equipment	5,380,605	5,385,962	9,828,081	9,960,147	29,233	19,768	287,439	1,377,582	15,525,358	16,743,459
Right of Use Assets	704,973	138,474	786,008	787,451	85,244	54,992	112,781	14,179	1,689,006	995,096
Investment Property	2,100	2,100	-	-	1,261,285	-	5,389,105	5,389,105	6,652,490	5,391,205
Other Non Current Financial Assets	53,022	286,805	131,746	190,518	-	-	76,930	68,083	261,698	545,406
Other Non Current Assets	6,223,521	2,827,790	1,513,019	1,506,413	1,258,201	1,251,784	25,590,140	25,504,178	34,584,881	31,090,165
Segmental Non Current Assets	12,364,221	8,641,131	12,258,854	12,444,529	2,633,963	1,326,544	31,456,393	32,353,127	58,713,431	54,765,331
Deferred Tax Assets									179,176	87,366
Eliminations/Adjustments									(31,064,759)	(27,230,070)
Total Non Current Assets	12,364,221	8,641,131	12,258,854	12,444,529	2,633,963	1,326,544	31,456,393	32,353,127	27,827,848	27,622,628
Current Assets										
Other Current Financial Assets	71,790	53,324	903,966	1,170,435	143,205	130,145	988,961	2,156,945	2,107,922	3,510,849
Segmental Current Assets	20,174,912	23,285,127	42,653,240	43,161,913	3,648,905	3,849,990	1,518,184	1,971,950	67,995,241	72,268,980
Tax Recoverable									360,522	323,854
Eliminations/Adjustments									(3,557,644)	(5,228,429)
Total Current Assets	20,246,702	23,338,451	43,557,206	44,332,348	3,792,110	3,980,135	2,507,145	4,128,895	66,906,041	70,875,255
Total Assets	32,610,923	31,979,582	55,816,060	56,776,877	6,426,073	5,306,679	33,963,538	36,482,022	94,733,889	98,497,883
Non Current Liabilities										
Segmental Non Current Liabilities	2,129,315	820,398	5,450,899	5,425,320	62,685	80,285	732,204	800,574	8,375,103	7,126,577
Other Non-current Financial Liabilities		-	40	40	465	465	275,000	275,000	275,504	275,505
Deferred Tax Liability									2,690,152	2,901,176
Eliminations/Adjustments									(158,375)	(478,132)
Total Non Current Liabilities	2,129,315	820,398	5,450,939	5,425,360	63,150	80,750	1,007,204	1,075,574	11,182,383	9,825,126
Current Liabilities										
Segmental Current Liabilities	10,610,422	12,497,652	30,583,158	32,358,421	2,589,993	2,942,023	3,297,086	3,064,412	47,080,659	50,862,508
Income Tax Liability									748,284	969,224
Eliminations/Adjustments									(3,791,005)	(2,279,376)
Total Current Liabilities	10,610,422	12,497,652	30,583,158	32,358,421	2,589,993	2,942,023	3,297,086	3,064,412	44,037,938	49,552,356
Total Liabilities	12,739,737	13,318,050	36,034,097	37,783,781	2,653,143	3,022,773	4,304,290	4,139,986	55,220,321	59,377,482
Total Segment Assets	32,610,923	31,979,582	55,816,060	56,776,877	6,426,073	5,306,679	33,963,538	36,482,022	128,816,594	130,545,160
Total Segment Liabilities	12,739,737	13,318,050	36,034,097	37,783,781	2,653,143	3,022,773	4,304,290	4,139,986	55,731,266	58,264,590
Other Segmental Information										
Acquisition Cost of property plant and equipment	255,321	493,651	255,226	844,819	15,347	7,749	196,202	73,511	722,096	1,419,730
Depreciation of segmental assets	216,725	421,168	356,687	706,138	8,513	12,219	45,847	80,408	627,772	1,219,933
Provision for Retiring Gratuity	41,067	80,634	51,434	109,687	2,364	6,191	13,525	17,910	108,390	214,422
Impairment/Amortisation of Intangibles	16,105	11,289	19,735	38,811	33	208	14,928	26,079	50,801	76,387
Amortisation of Right-of-Use Assets	29,302	94,438	83,788	185,892	12,690	25,790	3,867	-	129,647	306,120

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 2023. 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. 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

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	927,454	5 years
Grant 3	20.07.2023	3,375,000	71.02	1 Year	N/A	5 years

3 Changes to the Group

Hemas Holdings PLC Group has acquired remaining stake (24.9%) of Atlas Axillia Company (Pvt) Ltd on 13 June 2023 for a total consideration of LKR 3.4Bn. Following the above transaction, Atlas Axillia Company (Private) Limited is now a wholly owned subsidiary of the Hemas Group.

Hemas Holdings PLC Group has acquired further 4.0% stake of Hemas Hospitals (Pvt) Ltd on 19 July 2023 for a total consideration of LKR 303Mn. Following the above transaction, Hemas Group now owns a total stake of 89.4% of Hemas Hospitals (Pvt) Ltd.

4 Events After The Reporting Date

The Board of Directors of the Company has declared a dividend of LKR 0.40 per share for the financial year ending 31 March 2024 as required by section 56(2) of the companies Act No 07 of 2007, the Board of Directors has confirmed that the Company satisfies the solvency test in accordance with section 57 of the companies Act No. 07 of 2007, and has obtained a certificate from the Auditors, prior to declaring the interim dividend which is to be paid on or before 08 December 2023. In accordance with the Sri Lanka Accounting Standard (LKAS 10) - Events after the reporting date, the interim dividend has not been recognised as a liability in the Financial Statements as at 30 September 2023.

Other than above, there were no circumstances have arisen since the reporting date, which would require adjustment to or disclosure in the financial statements.

5 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 2023.

INVESTOR INFORMATION

	Three Months Ended 30 September	
	2023	2022
Market Value of Shares		
Closing Price on 30 September (LKR)	79.80	63.50
Last Traded Price on 30 September (LKR)	79.80	63.50
Highest Price During the Period (LKR)	85.90	70.00
Lowest Price During the Period (LKR)	72.00	39.00
Market Capitalisation on 30 September (LKR Mn)	47,612	37,881
Ratios		
Net Asset Per Share on 30 September (LKR)	65.19	58.90
Price Earnings Ratio on 30 September (Times)	19.52	16.46
Share Trading		
No of Transactions During the Period	7,132	5,189
No of Shares Traded During the Period	21,629,652	5,513,211
Value of Shares Traded During the Period (LKR. Mn)	1,680	313
Number of Shares	596,643,192	596,546,025

SHARE INFORMATION

List of 20 Major Shareholders as at 30 September	2023		2022	
	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	15.32	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	14.90	88,927,940	14.91
5 Citibank Newyork S/A Norges Bank Account 2	18,509,585	3.10	7,146,662	1.20
6 BBH-Kopernik Global All Cap Fund	16,019,905	2.69	16,019,905	2.69
7 BBH-Kopernik Global All Cap Equity Fund	12,263,194	2.06	12,263,194	2.06
8 J.B. Cocoshell (Pvt) Ltd	9,274,565	1.55	2,008,023	0.34
9 Rubber Investment Trust Ltd Account 1	7,339,008	1.23	8,532,332	1.43
10 Mr. I.A.H. Esufally	7,086,284	1.19	7,086,284	1.19
11 BBH-Tundara Sustainable Frontier Fund	7,001,928	1.17	4,001,928	0.67
12 Mr. M.A.H. Esufally	6,164,633	1.03	6,164,633	1.03
13 Pemberton Asian Opportunities Fund	6,000,000	1.01	2,587,229	0.43
14 Mr. H.H. Abdhusein	5,795,000	0.97	5,500,000	0.92
15 Mellon Bank N.A-United Technologies CORP	5,488,757	0.92	5,488,757	0.92
16 Mr. M.J.Fernando (Deceased)	5,448,160	0.91	5,448,160	0.91
17 CB London s/a Verdipapirfondet Holberg Rurik	5,289,130	0.89	5,289,130	0.89
18 Inenco Capital (Private) Limited	4,530,358	0.76	-	-
19 Akbar Brothers (Pvt) Ltd	3,768,568	0.63	2,199,468	0.37
20 Ceylon Investment PLC Account 2	3,706,719	0.62	6,450,208	1.08

Directors' Shareholding as at 30 September	2023	2022
	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)	-	-
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. J. M Trivedi	-	-
Mr. A.S. Amaratunga	-	-
Mr.P. Subasinghe	-	-
Mr.R. Pathirana	-	-
	379,722,765	382,172,765

Public Holding as at 30 September	2023	2022
Issued Share Capital (No. of Shares)	596,643,192	596,546,025
Public Holding as a % of Issued Share Capital	35.09%	35.08%
Total Number of Shareholders	7,703	9,007
Number of Shareholders representing the Public Holding	7,687	8,991

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 30 September 2023	16,707,095,267	35.09%	7,687	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)
Kasturi Chellarja Wilson (CEO)
Abbas Esufally
Imtiaz Esufally
Murtaza Esufally
Amitha Saktha Amaratunga
Jyotindra Manibhai Trivedi
Prabhash Subasighe
Ranil Pathirana

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

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