

Five year Summary

Year Ended 31st March

Rs' 000	2008	2007	2006 Restated	2005 Restated	2004 Restated
Operating Results					
Group Revenue	14,163,805	11,778,136	9,779,338	9,275,784	6,947,710
Profit Before Tax	1,259,455	1,407,185	1,247,374	1,057,678	867,183
Taxation	108,625	387,648	281,838	225,143	180,067
Profit After Tax	1,150,830	1,019,537	965,536	832,535	687,116
Profit Attributable to Hemas Group	1,135,419	1,005,727	958,599	836,973	645,514
Equity & Liabilities					
Stated and Preference Share Capital	1,387,346	1,404,018	1,277,195	1,235,186	1,177,388
Reserves	783,413	635,444	590,584	661,391	50,598
Retained Earnings	4,262,940	3,234,682	2,451,308	1,745,396	1,655,430
Minority Interest	604,966	588,527	496,967	681,897	546,380
Non-Current Liabilities	1,155,771	1,597,455	1,922,112	2,182,320	1,959,218
Current Liabilities	4,936,190	3,935,734	3,286,596	3,145,779	2,639,974
	13,130,626	11,395,855	10,024,762	9,651,969	8,028,988
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Assets					
Property, Plant and Equipment	5,229,067	4,704,921	4,664,939	5,333,306	4,446,460
Investment Property	1,178,710	963,710	570,152	-	-
Leasehold Property	67,976	71,042	75,346	-	-
Intangible Assets	173,622	155,563	107,268	40,336	8,013
Investments (Associate & Others)	250,364	66,751	138,082	233,259	195,745
Other Receivables	-	-	-	-	1,672
Current Assets	6,230,887	5,433,868	4,468,975	4,045,068	3,377,097
	13,130,626	11,395,855	10,024,762	9,651,969	8,028,988
Key Indicators					
Earnings Per Share (Rs.)	11.13	9.90	9.52	8.43	6.98
Dividends Per Share (Rs.)	1.25	2.50	2.50	3.00	2.50
Dividend Cover (No. of Times)	8.9	4.0	4.0	3.5	4.4
Interest Cover (No. of Times)	4.6	6.1	5.4	7.8	18.5
Net Asset Per Share (Rs.)	63.51	52.32	42.46	46.00	37.00
Cash from Operations (Rs.' 000)	929,277	176,992	1,035,785	1,182,366	574,317
Current Ratio (No. of Times)	1.3	1.4	1.4	1.3	1.3
Debt / Equity (%)	50.0	54.7	62.9	80.3	88.9
Return On Equity (%)	19.4	21.1	24.4	26.3	28.2

Notice of Meeting

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting of Hemas Holdings PLC will be held at the Auditorium of the Ceylon Chamber of Commerce, No. 50, Nawam Mawatha, Colombo 2 on Friday the 27th day of June 2008 at 3.30 p.m for the following purpose:-

AGENDA

1. To receive and consider the Statements of Accounts of the Company for the year ended 31st March 2008 , together with the Reports of the Directors and Auditors thereon.
2. To re-elect as Director, Mr. Divyaroop Bhatnagar, retiring in terms of the Articles of Association of the Company.
3. To re-elect as Director, Mr. Imtiaz Esufally retiring in terms of the Articles of Association of the Company.
4. To pass the ordinary resolution set out below to re-elect as a director Mr. J.C.L De Mel who has reached the age of 71 years on 6th May 2008 and vacates office as a director of the Company in terms of Section 210 (2) (a) of the Companies Act-7 of 2007.

"RESOLVED that Mr. J.C.L. De Mel who has reached the age of 71 years on 6th May 2008 be and is hereby re-elected a Director of the Company and it is hereby declared as provided for in Section 211 (1) of the Companies Act No. 07 of 2007 that the age limit of 70 years referred to in Section 210 of the said Companies Act shall not apply to Mr. J.C.L. De Mel."
5. To declare a final dividend of Rs. 1.25/- per share as recommended by the Board.
6. To appoint Auditors for the ensuing year and to authorize the Directors to determine their remuneration.

7. To authorize the Directors to determine and make donations to Charity.
8. To consider any other business of which due notice has been given.

By Order of the Board of
HEMAS HOLDINGS PLC

HEMAS CORPORATE SERVICES (PRIVATE) LIMITED
Secretaries

2nd June 2008

Note:

A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote in his/her place.

A Proxy need not be a Member of the Company.

A Form of Proxy accompanies this Notice.

Glossary

CAPITAL EMPLOYED

Total shareholders' funds plus debt and minority interest.

CAPITAL RESERVES

Reserves identified for specific purposes and considered not available for distribution.

CURRENT RATIO

Current assets divided by current liabilities.

CONTINGENT LIABILITIES

Conditions or situations at the Balance Sheet date, the financial effect of which are to be determined by future events which may or may not occur.

DEBT

Interest bearing long term loans plus short term loans and overdrafts.

DEBT EQUITY RATIO

Total interest bearing borrowings divided by the total of shareholders' funds.

DEFERRED INCOME TAX

The net tax effect on items which have been included in the income statement, which would only qualify for inclusion on a tax return at a future date.

DIVIDEND COVER

Net profit attributable to the ordinary shareholders divided by the total dividend paid and proposed.

ESOP (Employee Share Option Plan)

The right but not the obligation to purchase an accrued number of shares at a fixed price within a pre-determined time period.

EQUITY

Total shareholders' funds.

EARNINGS PER SHARE

Profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the year.

EBIT

Earnings before interest and tax.

EFFECTIVE RATE OF TAXATION

Income tax, including deferred income tax over profit before tax.

INTEREST COVER

Operating profit before interest and tax divided by the total finance cost.

MARKET CAPITALISATION

The number of ordinary shares in issue multiplied by the market price per share as at the reported date.

MINORITY INTEREST

Part of the net results of operations and of net assets of a subsidiary attributable to interests which are not owned, directly or indirectly, through Subsidiaries, by the Parent.

NET ASSETS PER SHARE

Shareholders funds divided by the number of ordinary shares in issue as at the end of the year.

PRICE EARNINGS RATIO

Market price per share divided by the earnings per share.

RETURN ON EQUITY

Profit after tax, minority interest and extra ordinary items divided by average shareholders' funds at the beginning and end of the year.

REVENUE RESERVES

Reserves set aside for future distributions and Investments.

SEGMENT

Constituent business units grouped in terms of similarity of operations and strategy.

SHAREHOLDERS' FUNDS

Total of share capital, capital reserves and revenue reserves less preliminary and deferred Expenses.

Form of Proxy

I/We

of.....

being a Member/s of Hemas Holdings PLC do hereby appoint one of the following Directors of the Company,

- | | |
|----------------------------|----------------|
| Mr. Lalith De Mel | or failing him |
| Mr. Husein Esufally | or failing him |
| Mr. Abbas Esufally | or failing him |
| Mr. Imtiaz Esufally | or failing him |
| Mr. Divyaroop Bhatnagar | or failing him |
| Mr. Murtaza Esufally | or failing him |
| Mr. Maithri Wickremesinghe | or failing him |
| Mr. Pradipta Mohapatra | or failing him |

Mr./ Mrs.

of.....

as my/our Proxy to speak and/to vote for *me/us on *my/our behalf at the Fifth Annual General Meeting of Hemas Holdings PLC to be held at 3.30 p.m. on Friday the 27th day of June 2008 at the Auditorium of the Ceylon Chamber of Commerce, No 50, Nawam Mawatha, Colombo 2 and at any adjournment thereof.

	For	Against
1. To receive and consider the Statements of Accounts of the Company together with the Reports of the Directors and Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect as Director, Mr.Divyaroop Bhatnagar retiring by rotation in terms of the Articles of Association of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect as Director, Mr. Imtiaz Esufally retiring by rotation in terms of the Articles of Association of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-appoint Mr. J.C.L. De Mel as a Director of the Company in terms of Section 211 (1) of the Companies Act No 7 of 2007.	<input type="checkbox"/>	<input type="checkbox"/>
5. To declare a final dividend of Rs. 1.25/- per share as recommended by the Board	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-appoint M/s Ernst & Young, Chartered Accountants, as auditors of the Company and to authorize the directors to determine their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>
7. To authorize the Directors to determine and make donations to Charity.	<input type="checkbox"/>	<input type="checkbox"/>

*The Proxy may vote as he/she thinks fit on any other resolution brought before this meeting

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Signature/s

Date:

Note:

1. Please delete the inappropriate words.
2. Instructions as to completion are noted on the reverse hereof.

INSTRUCTIONS AS TO COMPLETION OF FORM OF PROXY

1. Kindly perfect the Form of Proxy after filling in legibly your full name and address and by signing in the space provided. Please fill in the date of signature.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her.
3. In the case of Corporate Members, the Form of Proxy must be completed under the Common Seal, which should be affixed and attested in the manner prescribed by the Articles of Association /Statutes.
4. If the Form of Proxy is signed by an Attorney, the relevant Power of Attorney should also accompany the completed Form of Proxy.
5. the completed Form of Proxy should be deposited at No. 36, Bristol Street, Colombo 1 not less than Twenty Four (24) hours before the time appointed for the meeting.

Corporate Information

Name of the Company	:	Hemas Holdings PLC
Legal Form	:	Quoted Public Company with limited liability
Date of Incorporation	:	10th December 1948
Company Registration No.	:	PQ 6
Accounting year end	:	31st March
Registered Office	:	Hemas Building - No. 36, Bristol Street, Colombo 1
Website	:	www.hemas.com
Auditors to the Company	:	Ernst and Young Chartered Accountants No. 201, De Saram Place, P.O. Box 101 Colombo 10
Directors	:	Lalith De Mel – Chairman Husein Esufally - Chief Executive Officer Abbas Esufally Imtiaz Esufally Divyaroop Bhatnagar Murtaza Esufally Pradipta Mohapatra
Secretaries	:	Hemas Corporate Services (Pvt) Ltd. No. 36, Bristol Street, Colombo 1 Telephone : 4 731731 (hunting) Facsimile : 4 731777
Registrars	:	SSP Corporate Services (Pvt) Ltd. No. 101, Inner Flower Road, Colombo 3 Telephone : 4 542264 - 5 Facsimile : 2 573609
Lawyers to the Company	:	D L & F de Saram, No. 47, Alexandra Place Colombo 7.
Bankers to the Company	:	Commercial Bank of Ceylon PLC Deutsche Bank AG Hongkong and Shanghai Banking Corp. Ltd. Hatton National Bank PLC Standard Chartered Bank

