

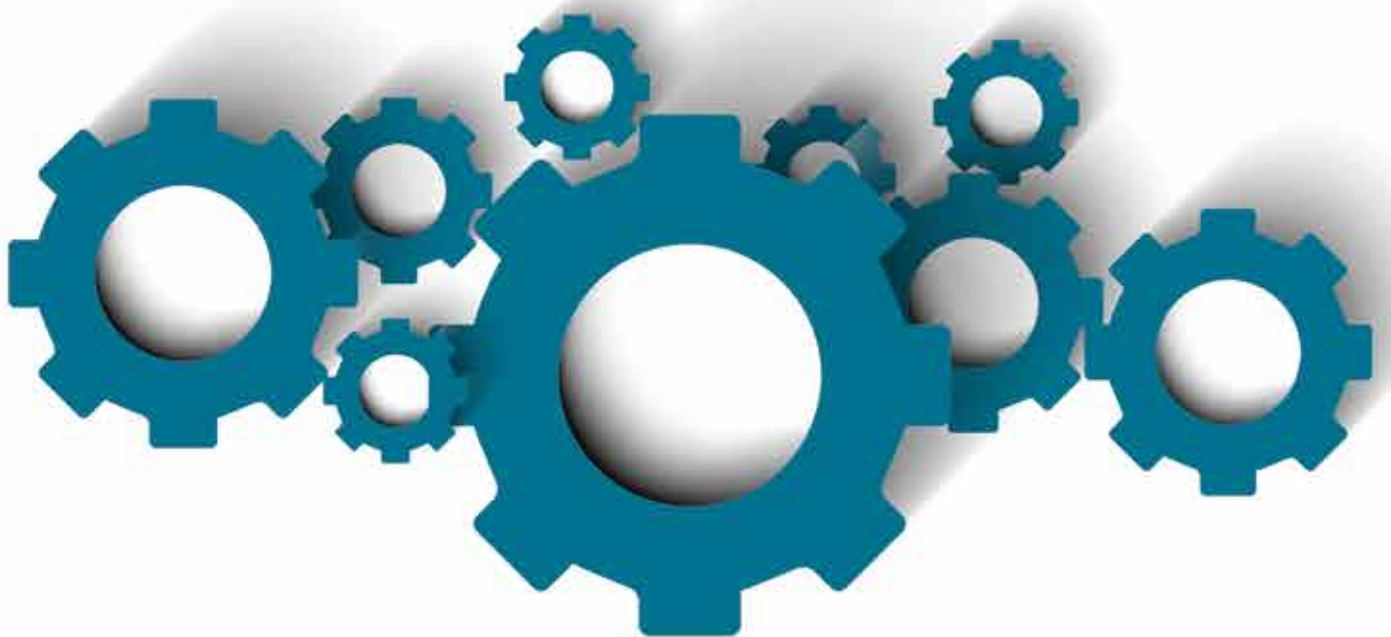


INTERIM REPORT

Q1 - 2017/18

ENGAGE.

EMPOWER.



CEO's Review

Hemas Holdings PLC (HHL) and its subsidiaries achieved a consolidated revenue of Rs.11.4Bn; a year-on-year (YoY) growth of 14.9%, whilst earnings were stable at Rs.694.2Mn. Our healthcare sector was the main contributor to growth during the quarter. Operating profit reached Rs.865.7Mn, a de-growth of 4.6%. The key factors that influenced the decline in profitability were subdued consumer spending resulting from increased inflation and VAT, flooding and landslides in Sri Lanka and exchange rate depreciation. In addition, headwinds faced in our Bangladesh operation and losses incurred at Leisure, Travel and Aviation (LTA) segment also impacted our profitability.

Our consumer business recorded a revenue of Rs.4.2Bn for the first three months ending June 30, 2017, a decline of 1.5% YoY. Operating profits were Rs.526.4M 17.3% YoY de-growth, whilst PAT Rs.425.3Mn, a fall of 17.1%. Despite the challenging domestic macro environment, our Sri Lanka business reported steady growth in key personal care categories with market shares being maintained across most major categories. The decline in revenue and profitability was mainly on account of below par performance in our Bangladesh operation which was impacted by bad weather conditions during Q1, and the restructuring of our sales and distribution network. With regard to new markets, we incurred start-up losses in West Bengal as we commenced operations.

Consolidated healthcare sector revenue for the first three months under review stood at Rs.5.1Bn, a YoY increase of 18.7% whilst operating profit and PAT grew at 22.4% and 54.3%. Hemas pharmaceutical distribution operation registered strong revenue growth increasing its market leadership position. However, managing the impact of price regulation and devaluations in the wake of depreciation of the rupee was a key operational challenge. As a result, pharmaceutical distribution profitability was negatively impacted. However, this decline in profitability was mitigated by the strong growth in hospitals. Hospitals operated at high capacity levels over the quarter in part due to the dengue epidemic.

J. L. Morison posted a revenue of Rs.954.7Mn and PAT of Rs.118.7Mn for the three months ended June 30, 2017. JLM's underlying revenue and earnings growth, excluding Agro, which we exited during the latter part of FY17, was 7.6% and 19.5% respectively. The growth against the previous year was primarily driven by pharma manufacturing and pharma distribution. The groundbreaking ceremony for JLMs new manufacturing facility, which will be Sri Lanka's first EU Good Manufacturing Practices (GMP) compliant pharmaceutical manufacturing facility, was held in June. Construction will take approximately 24 months.

Our Leisure, Travel and Aviation business recorded a total revenue of Rs.682.1Mn, reflecting a decline of 12.1% YoY for the three months under consideration. During this period, overall arrivals to Sri Lanka witnessed a moderation in growth as a result of the negative publicity and travel warnings due to flooding and landslides in May. Serendib Hotels reported a 2.5% fall in revenue due to decline in average room rates and occupancies across the group. Travel and Aviation segment indicated a growth in revenue of 5.4%. Overall profitability of this segment continued to be below expectations. The fall in segmental profitability during the quarter was compounded by losses at Anantara Peace Haven Tangalle Resort.

Hemas Logistics and Maritime recorded revenue growth of 80.8% over last year with revenues of Rs.622.5Mn. This growth has been driven by both our agencies, Evergreen and Far Shipping. During the year, the logistics arm of Hemas showed improved results, mainly driven by the 3PL operations. Construction of our new logistics and container yard facility is ongoing and on track to complete by early FY 2019.

Our technology business, N*Able got the year off to a strong start with revenue growth of 405.3% due to the successful completion of three major projects during the quarter in contrast to its weak start in FY17.

We anticipate a challenging year ahead for our businesses with the recent developments in our macroeconomic context. However, we continue to position ourselves for future growth through investing in new facilities, new personal care categories and new geographies with the aim of achieving strong future growth and higher levels of revenue and profitability.



Steven Enderby
Chief Executive Officer

Colombo
11 August 2017

Consolidated Statement of Profit or Loss

Rs. '000	Three Months Ended		Change %
	30.06.2017	30.06.2016	
Revenue	11,363,531	9,885,722	14.9
Cost of Sales	(7,165,732)	(6,123,197)	17.0
Gross Profit	4,197,799	3,762,525	11.6
Other Operating Income	96,512	58,910	63.8
Selling and Distribution Expenses	(1,210,311)	(1,184,154)	2.2
Administrative Expenses	(2,145,823)	(1,694,291)	26.7
Share of Results of Joint Ventures & Associates	(72,515)	(35,272)	105.6
Operating Profit	865,662	907,718	(4.6)
Finance Cost	(119,202)	(103,791)	14.8
Finance Income	220,185	205,939	6.9
Profit Before Tax	966,645	1,009,866	(4.3)
Income Tax Expenses	(289,408)	(309,160)	(6.4)
Profit for the Period	677,237	700,706	(3.3)
Attributable to:			
Equity Holders of the Parent	694,233	696,409	(0.3)
Non-Controlling Interests	(16,996)	4,297	(495.5)
	677,237	700,706	(3.3)
Earnings Per Share (Rs.)	1.21	1.22	
Annualised Earnings Per Share (Rs.)	4.85	4.88	
Diluted Earnings Per Share (Rs.)	1.21	1.22	
Dividend per share (Rs.)	-	-	

Consolidated Statement of Comprehensive Income

Rs. '000	Three Months Ended	
	30.06.2017	30.06.2016
Profit for the period	677,237	700,706
Other Comprehensive Income		
Other Comprehensive Income to be reclassified to Profit or Loss in subsequent periods		
Net Gain/(Loss) on Available-for-Sale Financial Assets	118	(3)
Net Movement on Cash Flow Hedges	(15,249)	12,092
Exchange Differences on Translation of Foreign Operations	2,336	4,026
Other Comprehensive Income for the Period, Net of Tax	(12,795)	16,115
Total Comprehensive Income for the Period, Net of Tax	664,442	716,821
Attributable to:		
Equity Holders of the Parent	691,575	706,125
Non-Controlling Interests	(27,133)	10,696
	664,442	716,821

The above figures are provisional and subject to audit.

Consolidated Statement of Financial Position

As at

Rs. '000	30.06.2017	30.06.2016	31.03.2017
Non-Current Assets			
Property, Plant and Equipment	13,572,782	12,713,151	13,525,589
Investment Properties	1,472,928	1,735,780	1,472,928
Leasehold Rights	820,885	114,211	828,405
Intangible Assets	934,214	843,130	954,060
Investment in Joint Ventures	1,035,664	1,259,257	1,102,479
Investment in Associates	1,030	-	1,636
Other Non Current Financial Assets	865,954	778,686	907,207
Deferred Tax Asset	61,032	50,573	57,400
	18,764,489	17,494,788	18,849,704
Current Assets			
Inventories	6,284,698	5,488,520	6,288,357
Trade and Other Receivables	10,093,438	8,218,110	9,904,009
Tax Recoverable	277,457	105,332	181,104
Other Current Financial Assets	123,348	86,256	103,377
Cash and Short Term Deposits	10,974,772	11,917,589	11,992,000
	27,753,713	25,815,807	28,468,847
Total Assets	46,518,202	43,310,595	47,318,551
Equity			
Stated Capital	5,798,319	5,722,837	5,741,038
Other Capital and Revenue Reserves	108,781	66,897	104,938
Other Components of Equity	2,155,399	2,032,360	2,158,057
Retained Earnings	17,601,451	14,896,936	16,907,218
Equity attributable to equity holders of the parent	25,663,950	22,719,030	24,911,251
Non-Controlling Interests	3,186,211	2,615,368	3,217,800
Total Equity	28,850,161	25,334,398	28,129,051
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	2,174,399	3,112,536	2,044,817
Other Non Current Financial Liabilities	16,023	4,476	10,178
Deferred Tax Liability	505,612	421,184	490,437
Employee Benefit Liability	691,154	583,154	650,125
	3,387,188	4,121,350	3,195,557
Current Liabilities			
Trade and Other Payables	10,614,163	10,392,653	12,179,714
Income Tax Payable	615,414	576,273	486,263
Interest Bearing Loans and Borrowings	1,660,624	2,108,739	1,954,903
Bank Overdraft	1,390,652	777,182	1,373,063
	14,280,853	13,854,847	15,993,943
Total Equity and Liabilities	46,518,202	43,310,595	47,318,551
Net Asset per share - (Rs.)	44.77	39.68	43.51

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.



Sanjeewa Samaranayake

Chief Financial Officer

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



Husein Esufally

Chairman

Colombo

August 11, 2017



Steven Enderby

Chief Executive Officer

Consolidated Statement of Changes in Equity

	Attributable to Equity Holders of the parent						Retained Earnings	Total	Non Controlling Interests	Total Equity
	Stated Capital	Other Capital & Revenue Reserves	Other Component of Equity							
			Revaluation Reserve	Exchange Reserve	Available for Sale Reserve	Cash Flow Hedge Reserve				
Rs. '000										
Balance as at 1 April 2016	5,722,837	58,542	1,986,673	24,814	761	10,396	14,187,670	21,991,693	2,661,619	24,653,312
Profit for the Year	-	-	-	-	-	-	696,409	696,409	4,297	700,706
Other Comprehensive Income	-	-	-	4,026	(3)	5,693	-	9,716	6,399	16,115
Total Comprehensive Income	-	-	-	4,026	(3)	5,693	696,409	706,125	10,696	716,821
Share Based Payments	-	8,355	-	-	-	-	-	8,355	-	8,355
Adjustment in Respect of Changes In Group Holding	-	-	-	-	-	-	12,857	12,857	(56,947)	(44,090)
Balance as at 30 June 2016	5,722,837	66,897	1,986,673	28,840	758	16,089	14,896,936	22,719,030	2,615,368	25,334,398
Balance as at 1 April 2017	5,741,038	104,938	1,961,868	49,407	133,184	13,598	16,907,218	24,911,251	3,217,800	28,129,051
Profit for the Year	-	-	-	-	-	-	694,233	694,233	(16,996)	677,237
Other Comprehensive Income	-	-	-	4,705	102	(7,465)	-	(2,658)	(10,137)	(12,795)
Total Comprehensive Income	-	-	-	4,705	102	(7,465)	694,233	691,575	(27,133)	664,442
Dividends Paid	-	-	-	-	-	-	-	-	(4,456)	(4,456)
Exercise of Share Option	57,281	-	-	-	-	-	-	57,281	-	57,281
Share Based Payments	-	3,843	-	-	-	-	-	3,843	-	3,843
Balance as at 30 June 2017	5,798,319	108,781	1,961,868	54,112	133,286	6,133	17,601,451	25,663,950	3,186,211	28,850,161

Statement of Profit or Loss Company

<i>Rs. '000</i>	Three Months Ended		Change
	30.06.2017	30.06.2016	%
Revenue	196,631	188,026	4.6
Cost of Sales	-	-	-
Gross Profit	196,631	188,026	4.6
Other Operating Income	222,328	829	26,718.8
Administrative Expenses	(222,484)	(181,603)	22.5
Operating Profit	196,475	7,252	2,609.3
Finance Cost	(46,245)	(45,720)	1.1
Finance Income	136,282	148,562	(8.3)
Profit Before Tax	286,512	110,094	160.2
Income Tax Expenses	(13,940)	(7,527)	85.2
Profit for the period	272,572	102,567	165.8

Statement of Comprehensive Income Company

<i>Rs. '000</i>	Three Months Ended	
	30.06.2017	30.06.2016
Profit for the period	272,572	102,567
Other Comprehensive Income		
Net Gain/(Loss) on Available-for-Sale Financial Assets	85	(27)
Other Comprehensive Income for the Period, Net of Tax	85	(27)
Total Comprehensive Income for the Period, Net of Tax	272,657	102,540

The above figures are provisional and subject to audit.

Statement of Financial Position (Company)

As at Rs. '000	30.06.2017	30.06.2016	31.03.2017
Non-Current Assets			
Property, Plant and Equipment	107,404	117,007	112,079
Investment Properties	569,141	700,480	569,141
Intangible Assets	96,524	91,773	102,109
Investment in Subsidiaries	11,546,321	5,600,669	11,546,321
Other Non Current Financial Assets	972,779	361,970	972,694
	13,292,169	6,871,899	13,302,344
Current Assets			
Trade and Other Receivables	593,777	560,186	571,048
Tax Recoverable	31,288	9,071	24,862
Other Current Financial Assets	176,214	870,398	110,611
Cash and Short Term Deposits	4,692,079	5,842,364	4,794,005
	5,493,358	7,282,019	5,500,526
Total Assets	18,785,527	14,153,918	18,802,870
Equity			
Stated Capital	5,798,319	5,722,837	5,741,038
Other Capital Reserves	330,132	288,248	326,289
Other Components of Equity	134,757	239	134,672
Retained Earnings	10,606,580	4,911,510	10,334,008
Total Equity	16,869,788	10,922,834	16,536,007
Non-Current Liabilities			
Interest Bearing Loans and Borrowings	1,098,026	1,746,487	1,180,804
Deferred Tax Liability	54,072	63,094	57,139
Employee Benefit Liability	55,626	27,982	54,591
	1,207,724	1,837,563	1,292,534
Current Liabilities			
Trade and Other Payables	200,232	856,807	236,252
Income Tax Payable	35,040	32,656	19,347
Interest Bearing Loans and Borrowings	268,956	492,000	718,730
Bank Overdraft	203,787	12,058	-
	708,015	1,393,521	974,329
Total Equity and Liabilities	18,785,527	14,153,918	18,802,870
Net Asset per share - (Rs.)	29.43	19.08	28.88

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.



Sanjeewa Samaranayake
Chief Financial Officer

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



Husein Esufally
Chairman
Colombo
August 11, 2017



Steven Enderby
Chief Executive Officer

Statement of Changes in Equity (Company)

	Other Components Of Equity			Retained Earnings	Total Equity
	Stated Capital	Other Capital Reserves	Available for Sale Reserve		
<i>Rs. '000</i>					
Balance as at 1 April 2016	5,722,837	279,893	266	4,808,943	10,811,939
Profit for the period	-	-	-	102,567	102,567
Other Comprehensive Income	-	8,355	(27)	-	8,328
Total Comprehensive Income	-	8,355	(27)	102,567	110,895
Balance as at 30 June 2016	5,722,837	288,248	239	4,911,510	10,922,834
Balance as at 1 April 2017	5,741,038	326,289	134,672	10,334,008	16,536,007
Profit for the period	-	-	-	272,572	272,572
Other Comprehensive Income	-	-	85	-	85
Total Comprehensive Income	-	-	85	272,572	272,657
Exercise of Share Option	57,281	-	-	-	57,281
Share Based Payments	-	3,843	-	-	3,843
Balance as at 30 June 2017	5,798,319	330,132	134,757	10,606,580	16,869,788

The above figures are provisional and subject to audit.

Statement of Cash Flows

For three months ended <i>Rs. '000</i>	Group		Company	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
Operating Activities				
Profit before taxation	966,645	1,009,866	286,512	110,094
Adjustments for,				
Depreciation	250,537	214,526	8,047	11,281
Gain on Disposal of Property, Plant and Equipment, Investment Property	(696)	(304)	28	-
(Gain)/Loss on Sale of Non-Current Investments	(5,093)	1,559	-	-
Provision for Share based payment expense	12,520	8,355	4,601	1,922
Amortisation/ Impairment of Intangible Assets	21,091	14,204	5,585	5,818
Amortisation of Leasehold Rights	7,521	1,540	-	-
Exchange (Gain)/Loss on Foreign Currency Borrowings	8,685	(17,204)	-	-
Finance Cost	119,202	103,791	46,245	45,720
Finance Income	(220,185)	(205,939)	(136,282)	(148,562)
Share of results of Joint Ventures & Associates	72,515	35,272	-	-
Investment Income	-	-	(220,655)	(4)
Movement in Employee Benefit Liability	47,544	20,003	1,035	1,250
Operating Cash Flows before Working Capital Adjustments	1,280,286	1,185,669	(4,884)	27,519
Working Capital Adjustments				
(Increase)/Decrease in Inventories	3,660	(256,208)	-	-
(Increase)/Decrease in Trade and Other Receivables	(200,903)	(755,784)	(15,254)	(63,001)
Increase/(Decrease) in Trade and Other Payables	(1,609,412)	(149,421)	23,450	424,230
Increase/(Decrease) in Other Non Current Financial Liabilities	5,844	229	-	-
Cash Generated from Operations	(520,525)	24,485	3,312	388,748
Finance Cost Paid	(119,202)	(103,791)	(46,245)	(45,720)
Finance Income Received	220,185	204,525	136,233	148,509
Income Tax Paid	(186,179)	(324,624)	(66,764)	(67,403)
Employee Retirement Benefit Paid	(6,518)	(6,328)	-	-
Net Cash Flows From/(Used in) Operating Activities	(612,239)	(205,733)	26,536	424,134
Investing Activities				
Purchase of Property, Plant and Equipment	(300,798)	(163,796)	(3,404)	(965)
Investment in Intangible Assets	(1,258)	(5,043)	-	-
Disposal /Investment in Financial Assets	(1,987)	3,347	445	759
Acquisition/Investment of subsidiaries	-	-	-	(1,050,571)
Dividend Received from Joint Ventures & Associates	-	25,200	-	-
Investment Income Received	-	-	220,655	4
Proceeds on Disposal of Property, Plant and Equipment/ Intangible Assets / Leasehold Property/ Investment Property	3,907	376	4	-
Net Cash Flows From/(Used in) Investing Activities	(300,136)	(139,916)	217,700	(1,050,773)
Financing Activities				
Interest Bearing Loans and Borrowings (Net)	(173,382)	639,135	(598,553)	608,806
Proceed from exercise of Share Option	48,604	-	48,604	-
Proceeds (to)/from Non-Controlling Interests	-	(44,090)	-	-
Net Cash Flows From/(Used in) Financing Activities	(124,778)	595,045	(549,949)	608,806
Net Increase/(Decrease) in Cash and Cash Equivalents	(1,037,153)	249,396	(305,713)	(17,833)
Net Foreign Exchange Difference	2,336	3,878	-	-
Cash and Cash Equivalents at the beginning of the Year	10,618,937	10,887,133	4,794,005	5,848,139
Cash and Cash Equivalents at the end of the period	9,584,120	11,140,407	4,488,292	5,830,306

The above figures are provisional and subject to audit.

Segmental Information

	Consumer		Healthcare		Leisure, Travel & Aviation		Logistic & Maritime		Others		Group	
For three months ended 30 June Rs. '000	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue												
Segmental Revenue - Gross	4,205,394	4,267,555	5,199,659	4,338,727	682,079	775,739	622,516	344,390	1,051,588	488,648	11,761,236	10,215,059
Intra Segmental Revenue	(48,286)	(50,419)	(64,996)	(13,623)	-	-	-	-	(29,983)	(28,196)	(143,265)	(92,238)
Segmental Revenue	4,157,108	4,217,136	5,134,663	4,325,104	682,079	775,739	622,516	344,390	1,021,605	460,452	11,617,971	10,122,821
Inter Segmental Revenue	(3,300)	-	-	-	-	-	-	-	(251,140)	(237,099)	(254,440)	(237,099)
Total Revenue	4,153,808	4,217,136	5,134,663	4,325,104	682,079	775,739	622,516	344,390	770,465	223,353	11,363,531	9,885,722
Segmental Results	526,446	636,866	508,966	415,898	(127,577)	1,335	187,979	50,224	(157,636)	(161,333)	938,177	942,990
Finance Cost	(1)	-	(51,870)	(56,131)	(4,364)	12,320	(6,096)	(5,904)	(56,871)	(54,076)	(119,202)	(103,791)
Finance Income	31,215	40,526	2,662	1,903	9,636	9,339	5,521	1,460	171,151	152,711	220,185	205,939
Share of Results of Joint Ventures & Associates	-	-	-	-	(72,515)	(66,334)	-	31,062	-	-	(72,515)	(35,272)
Profit/(Loss) before Tax	557,660	677,392	459,758	361,670	(194,820)	(43,340)	187,404	76,842	(43,356)	(62,698)	966,645	1,009,866
Income Tax	(132,389)	(164,625)	(87,732)	(120,510)	(15,882)	(15,447)	(31,362)	(2,113)	(22,043)	(6,465)	(289,408)	(309,160)
Profit / (Loss) for the period	425,271	512,767	372,026	241,160	(210,702)	(58,787)	156,042	74,729	(65,399)	(69,163)	677,237	700,706
Attributable to:												
Equity Holders of the Parent	422,829	509,931	352,447	240,703	(134,660)	(48,838)	121,860	64,579	(68,241)	(69,966)	694,233	696,409
Non-Controlling Interests	2,442	2,836	19,579	457	(76,042)	(9,949)	34,182	10,150	2,842	803	(16,996)	4,297
	425,271	512,767	372,026	241,160	(210,702)	(58,787)	156,042	74,729	(65,399)	(69,163)	677,237	700,706

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 2017. Further, provisions of the Companies Act No. 7 of 2007 have been considered in preparing the interim financial statements.

The previous years'/periods' figures and phrases have been amended where relevant, for better presentation and to be comparable with those of the current period.

- 2 The ten million, rated (AA-Ika, by Fitch Rating Lanka Limited) unsecured redeemable debentures carrying a coupon rate of 11% p.a., payable semi-annually issued on 29th April 2014 are to be matured on 29th April 2019.
- 3 The Board of Directors decided, with the approval in principal of the Colombo Stock Exchange, and authorized by the shareholders at an Extraordinary General Meeting dated 10th April 2015, to create a Employee Share Option Scheme (ESOS) to offer 13,900,000 ordinary shares being 2.4% of the total number of shares in issue to Executive Directors and Senior Executives of the company and its subsidiaries whom the Board deems to be eligible to be awarded the shares.

Accordingly, 3,053,750 employee share options were granted to the Executive Directors and Senior Executives of the company and its subsidiaries at the exercise price of Rs.82/- with a vesting period of one year starting from 27th July 2015 and exercise period of 3 years starting from 27th August 2016, out of which 2,574,423 employee share options were vested during the year ended 31 March 2017.

Further, 3,008,750 employee share options were granted with the exercise price of Rs.87.50 with a one year vesting period starting from 27 July 2016 and exercise period of 3 years starting from 27 August 2017.

- 4 The current status of the funds raised through the Rights Issue (RI) has been provided in the following table.

Objective as per Circular	Amount allocated as per circular in LKR	Proposed date of utilisation as per circular	Amount allocated from proceeds in LKR (A)	% of total proceeds	Amounts utilised in LKR (B)	% of utilisation against allocation (B / A)	Clarification if not utilised including where the funds are invested
Proceeds to be utilized to fund strategic investment opportunities in the Healthcare and FMCG Sectors.	4.1 Bn	2015/16	4.1 Bn	100%	-	-	At the Extraordinary General meeting held on 30 June 2017, shareholders approved the extension of utilisation period up to 31 March 2019 and to invest the funds, pending such utilisation, in investment grade short term instruments. Further it is committed to utilise approximately Rs. 1.45 Bn in healthcare sector during ensuing period.

Events After the Reporting Period

- 5 The Board of Directors of the Company has declared a final dividend of Rs. 1.45 per share for the financial year ended 31 March 2017 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 final dividend which was paid on 11 July 2017.

In accordance with the Sri Lanka Accounting Standard (LKAS 10) - Events after the reporting date, the final dividend has not been recognized as a liability in the financial statements as at 30 June 2017.

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

- 6 There have been no significant changes in the nature of the contingent liabilities which were disclosed in the Audited Financial Statements for the year ended 31 March 2017.

Investor Information

Three Months Ended

	2017	2016
Market Value of Shares		
Closing Price on 30 June (Rs.)	153.10	86.00
Highest Price during the Period (Rs.)	154.90	95.00
Lowest Price during the Period (Rs.)	108.00	81.00
Market Capitalization on 30 June (Rs. Mn)	87,763	49,239
Ratios		
Net Asset Per Share on 30 June (Rs.)	44.77	39.68
Price Earnings Ratio on 30 June (times)	126.32	70.49
Debt security related ratios		
Debt/Equity Ratio	18.1%	23.7%
Quick Asset Ratio	1.50	1.48
Interest Cover (times)	9.11	10.73
Interest yield as at date of last trade	-	-
Yield to maturity of trade done	-	-
Interest rate of comparable Government security (5 Year Treasury Bond rate)	11.42%	11.97%
Share Trading		
No of transactions during the Period	1,228	905
No of shares traded during the Period	17,587,503	8,324,730
Value of shares traded during the Period (Rs. Mn)	2,472	733
Number of Shares	573,240,152	572,545,133
Debentures 11% fixed - Unsecured redeemable		
Closing Price on 30 June (Rs.)	-	-
Highest Price during the Period (Rs.)	-	-
Lowest Price during the period (Rs.)	-	-
There has been no trading in the listed Debentures of the Company during the three months period ended 30 June 2017.		
Number of Debentures	10,000,000	10,000,000

Share Information

LIST OF 20 MAJOR SHAREHOLDERS	30.06.2017		30.06.2016	
	No. of Shares	%	No. of Shares	%
1 A Z Holdings (Pvt) Ltd.	90,762,875	15.83	90,762,875	15.85
2 Saraz Investments (Pvt) Ltd.	86,396,035	15.07	86,396,035	15.09
3 Blueberry Investments (Pvt) Ltd.	85,781,250	14.96	85,781,250	14.98
4 Amagroup (Pvt) Ltd.	85,780,665	14.96	85,780,665	14.98
5 HSBC Intl Nominees Ltd-JPMLU-Franklin Templeton Investment Funds	44,673,822	7.79	55,368,238	9.67
6 HSBC International Nominees Ltd. -JPMCB- Templeton Global Investment Trust- Templeton Emerging Markets S	14,964,257	2.61	14,964,257	2.61
7 Citi Bank New York S/A Norges Bank Account 2	13,529,286	2.36	-	-
8 HSBC Intl Nom Ltd-SSBT-First State Investments ICVC-Stewart Investors Indian Subcontinent Fund.	11,962,613	2.09	11,962,613	2.09
9 HSBC Intl Nom Ltd-SSBT-First State Investments ICVC-Stewart Investors Asia Pacific Sustainability Fund.	9,745,440	1.70	-	-
10 HSBC Intl Nom Ltd-JPMCB- Pacific Assets Trust PLC	6,793,862	1.19	4,344,132	0.76
11 Pemberton Asian Opportunities Fund	6,000,000	1.05	10,000,000	1.75
12 Mr. M.A.H. Esufally	5,946,500	1.04	5,946,500	1.04
13 HSBC Intl. Nominees Ltd. -JPMCB- Scottish ORL SML TR GTI 6018	5,884,769	1.03	8,006,561	1.40
14 Mr. H.N. Esufally	5,586,705	0.97	5,586,705	0.98
15 HSBC Intl Nom Ltd-SSBT-First State Investments ICVC-Stewart Investors Global Emerging Markets SUSTAI.	5,036,288	0.88	-	-
16 Mr. I.A.H. Esufally	4,424,000	0.77	4,424,000	0.77
17 HSBC Intl. Nom. LTD-State Street Luxembourg c/o SSBT- Alliancebernstein Next 50 Emerging Markets(MASTE)	3,949,115	0.69	-	-
18 Mellon Bank N.A.-Florida Retirement System	3,341,646	0.58	-	-
19 HSBC Intl Nom Ltd-BBH Grandeur Peak Emerging Markets Opportunities Fund	3,255,526	0.57	3,804,326	0.66
20 HSBC International Nominees Ltd-SSBT-Aberdeen Institutional Commingled Funds, LLC	2,909,000	0.51	-	-

DIRECTORS' SHAREHOLDING	30.06.2017	30.06.2017
	No. of Shares	No. of Shares
DIRECTORS' INDIRECT SHAREHOLDING		
A Z Holdings (Pvt) Ltd.	90,762,875	90,762,875
Saraz Investments (Pvt) Ltd.	86,396,035	86,396,035
Blueberry Investments (Pvt) Ltd.	85,781,250	85,781,250
Amagroup (Pvt) Ltd.	85,780,665	85,780,665
DIRECTORS' DIRECT SHAREHOLDING		
Mr. H.N. Esufally (Chairman)	5,586,705	5,586,705
Mr. A.N. Esufally	2,283,585	2,283,585
Mr. I.A.H. Esufally	4,424,000	4,424,000
Mr. M. A. H. Esufally	5,946,500	5,946,500
Mr. R. Gopalakrishnan	-	-
Dr S.A.B Ekanayake	-	-
Mr. D.S. Weerakkody	-	-
Mr. S.M Enderby (Chief Executive Officer)	-	-
Mr. W.M.De F. Arsakularatne	-	-
Mr. A.S. Amaratunga	-	-
	366,961,615	366,961,615

	30.06.2017	30.06.2016
PUBLIC HOLDING	No. of Shares	No. of Shares
Issued Share Capital	573,240,152	572,545,133
Less: Directors' Direct and Indirect Shareholding	366,961,615	366,961,615
Close Family Members	2,750,000	2,750,000
Public Holding	203,528,537	202,833,518
Public Holding as a % of Issued Share Capital	35.50%	35.43%
Total Number of Shareholders	4,187	4,478
Number of persons holdings Shares Excluded when computing Public Holding %	12	12
Number of Shareholders representing the Public Holding	4,175	4,466

Corporate Information

Legal Form

Quoted Public Company with limited liability listed on the Colombo Stock Exchange on 15 October 2003.

Date of Incorporation

10 December 1948

Date of Re-Registration

30 May 2007

New Registration Number

PQ 6

Accounting year end

31 March

Registered Office

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

Website

www.hemas.com

Auditors

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

Directors

Husein Esufally (Chairman)
Steven Enderby (CEO)
Imtiaz Esufally
Murtaza Esufally
Abbas Esufally
Ramabadran Gopalakrishnan
Dr Anura Ekanayake
Dinesh Weerakkody
Malinga Arsakularatne
Amitha Saktha Amaratunga
Jyotindra Manibhai Trivedi (appointed w.e.f 11 August 2017)

Secretaries

Hemas Corporate Services (Pvt) Ltd.
No.75, Braybrooke Place, Colombo 02.
Telephone: 4 731731 (hunting)
Facsimile: 4 731777

Registrars

SSP Corporate Services (Pvt) Ltd.
101, Inner Flower Road, Colombo 03.

Lawyers to the Company

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

Bankers

Commercial Bank of Ceylon PLC
Deutsche Bank AG
Hong Kong & Shanghai Banking Corp. Ltd.
Hatton National Bank PLC
Standard Chartered Bank
Nations Trust Bank PLC
People's Bank
National Development Bank PLC
Sampath Bank PLC