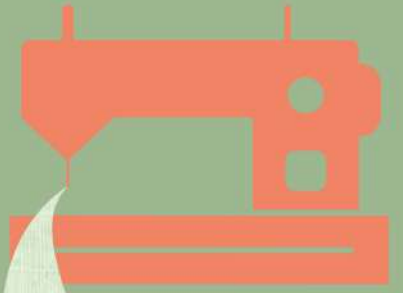


# EVER EVOLVING



## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Condensed Statement of Profit or Loss

(All amounts are in Sri Lankan Rupees Thousands)

	Group		Company	
	Quarter ended 31 December		Quarter ended 31 December	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Revenue from contracts with customers	<b>18,599,380</b>	14,293,333	-	-
Cost of sales	<b>(17,225,845)</b>	(13,099,579)	-	-
<b>Gross profit</b>	<b>1,373,535</b>	1,193,754	-	-
Distribution costs	<b>(865,687)</b>	(312,157)	<b>(482)</b>	-
Administrative costs	<b>(3,070,697)</b>	(1,994,613)	<b>(17,468)</b>	(2,417)
Other income	<b>48,942</b>	137,073	-	-
Other gains / (losses) - net	<b>(8,300)</b>	36,397	<b>(260)</b>	(22)
<b>Operating loss</b>	<b>(2,522,207)</b>	(939,546)	<b>(18,210)</b>	(2,439)
Finance income	<b>44,277</b>	17,783	<b>14</b>	17
Finance costs	<b>(1,084,634)</b>	(1,050,550)	-	-
Finance (costs) / income - net	<b>(1,040,357)</b>	(1,032,767)	<b>14</b>	17
Share of loss of equity accounted investee, net of tax	<b>(20,958)</b>	(9,733)	-	-
<b>Loss before income tax</b>	<b>(3,583,522)</b>	(1,982,046)	<b>(18,196)</b>	(2,422)
Income tax reversal	<b>134,473</b>	141,917	-	-
<b>Loss for the period</b>	<b>(3,449,049)</b>	(1,840,129)	<b>(18,196)</b>	(2,422)
Profit / (loss) attributable to:				
Owners of the Company	<b>(3,407,779)</b>	(1,878,916)	<b>(18,196)</b>	(2,422)
Non-controlling interests	<b>(41,270)</b>	38,787	-	-
<b>Loss for the period</b>	<b>(3,449,049)</b>	(1,840,129)	<b>(18,196)</b>	(2,422)
<b>Loss per share for loss attributable to the equity holders of the Company</b>				
	<b>LKR</b>	<b>LKR</b>	<b>LKR</b>	<b>LKR</b>
Basic / diluted loss per share	<b>(2.08)</b>	(1.43)	<b>(0.01)</b>	(0.00)

## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Condensed Statement of Comprehensive Income

(All amounts are in Sri Lankan Rupees Thousands)

	Group		Company	
	Quarter ended 31 December		Quarter ended 31 December	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
<b>Loss for the period</b>	<b>(3,449,049)</b>	(1,840,129)	<b>(18,196)</b>	(2,422)
<b>Other comprehensive income:</b>				
Items that will be reclassified to profit or loss				
Currency translation differences	<b>(808,802)</b>	6,519	<b>(188,247)</b>	(10,927)
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>(808,802)</b>	6,519	<b>(188,247)</b>	(10,927)
<b>Total comprehensive loss for the period</b>	<b>(4,257,851)</b>	(1,833,610)	<b>(206,443)</b>	(13,349)

**HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES**

**Condensed Statement of Profit or Loss**

(All amounts are in Sri Lankan Rupees Thousands)

	<b>Group</b>		<b>Company</b>	
	<b>Nine months ended 31 December</b>		<b>Nine months ended 31 December</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue from contracts with customers	<b>61,546,627</b>	48,521,822	-	-
Cost of sales	<b>(53,315,087)</b>	(44,881,225)	-	-
<b>Gross profit</b>	<b>8,231,540</b>	3,640,597	-	-
Distribution costs	<b>(2,633,187)</b>	(1,552,147)	<b>(489)</b>	-
Administrative costs	<b>(9,443,269)</b>	(6,946,136)	<b>(61,641)</b>	(7,293)
Other income	<b>554,551</b>	212,623	-	-
Other gains / (losses) - net	<b>(287,182)</b>	347,832	<b>(480)</b>	3
<b>Operating loss</b>	<b>(3,577,547)</b>	(4,297,231)	<b>(62,610)</b>	(7,290)
Finance income	<b>154,363</b>	33,202	<b>44</b>	65
Finance costs	<b>(3,284,476)</b>	(2,965,618)	<b>(152)</b>	-
Finance (costs) / income - net	<b>(3,130,113)</b>	(2,932,416)	<b>(108)</b>	65
	<b>(64,786)</b>	(54,255)	-	-
Share of loss of equity accounted investee, net of tax			-	-
<b>Loss before income tax</b>	<b>(6,772,446)</b>	(7,283,902)	<b>(62,718)</b>	(7,225)
Income tax reversal	<b>308,403</b>	889,679	-	-
<b>Loss for the period</b>	<b>(6,464,043)</b>	(6,394,223)	<b>(62,718)</b>	(7,225)
Profit / (loss) attributable to:				
Owners of the Company	<b>(6,354,253)</b>	(6,488,125)	<b>(62,718)</b>	(7,225)
Non-controlling interests	<b>(109,790)</b>	93,902	-	-
<b>Loss for the period</b>	<b>(6,464,043)</b>	(6,394,223)	<b>(62,718)</b>	(7,225)
<b>Loss per share for loss attributable to the equity holders of the Company</b>	<b>LKR</b>	<b>LKR</b>	<b>LKR</b>	<b>LKR</b>
Basic / diluted earnings / (loss) per share	<b>(3.88)</b>	(4.93)	<b>(0.04)</b>	(0.01)

## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Condensed Statement of Comprehensive Income

(All amounts are in Sri Lankan Rupees Thousands)

	Group		Company	
	Nine months ended 31 December		Nine months ended 31 December	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
<b>Loss for the period</b>	<b>(6,464,043)</b>	(6,394,223)	<b>(62,718)</b>	(7,225)
<b>Other comprehensive income:</b> Items that will be reclassified to profit or loss				
Currency translation differences	<b>(520,458)</b>	(206,345)	<b>(226,077)</b>	(70,190)
<b>Other comprehensive income / (loss) for the period, net of tax</b>	<b>(520,458)</b>	(206,345)	<b>(226,077)</b>	(70,190)
<b>Total comprehensive loss for the period</b>	<b>(6,984,501)</b>	(6,600,568)	<b>(288,795)</b>	(77,415)

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Financial Position

(All amounts are in Sri Lankan Rupees Thousands)

	Group			Company		
	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	5,741,142	6,768,862	8,813,052	-	-	-
Investment property	1,240,123	1,256,500	553,950	-	-	-
Right-of-use assets	2,983,979	3,986,043	2,674,685	-	-	-
Intangible assets	12,544,936	13,161,576	11,842,770	22,858	26,354	-
Investment in subsidiaries	-	-	-	7,706,531	6,341,683	6,786,876
Investments accounted for using the equity method	150,822	226,134	231,601	-	-	-
Deferred tax assets	3,153,440	3,074,839	2,147,409	-	-	-
Other financial assets at amortized cost	524,387	602,548	194	-	-	-
<b>Total non-current assets</b>	<b>26,338,829</b>	<b>29,076,502</b>	<b>26,263,661</b>	<b>7,729,389</b>	<b>6,368,037</b>	<b>6,786,876</b>
<b>Current assets</b>						
Inventories	11,715,889	8,478,114	7,140,018	-	-	-
Trade and other receivables	15,691,529	15,266,312	10,422,219	3,533	22,073	-
Other assets	3,307,067	3,067,359	4,452,187	-	2,834	156
Income tax receivables	297,085	284,437	129,062	71	73	-
Other financial assets at amortized cost	245,978	257,507	292,926	-	-	-
Cash and cash equivalents	6,324,111	8,314,419	2,958,045	4,803	5,058	14,745
<b>Total current assets</b>	<b>37,581,659</b>	<b>35,668,148</b>	<b>25,394,457</b>	<b>8,407</b>	<b>30,038</b>	<b>14,901</b>
<b>Total assets</b>	<b>63,920,488</b>	<b>64,744,650</b>	<b>51,658,118</b>	<b>7,737,796</b>	<b>6,398,075</b>	<b>6,801,777</b>
<b>EQUITY</b>						
Stated capital	7,377,504	5,780,678	5,780,678	7,377,504	5,780,678	5,780,678
Accumulated losses	(8,064,697)	(1,710,444)	(8,022,613)	(2,382,127)	(2,319,409)	(2,308,064)
Other reserves	1,233,869	1,233,869	778,937	93,841	93,841	92,618
Exchange equalization reserve	4,393,605	4,914,063	5,914,246	2,489,893	2,715,970	3,189,581
<b>Capital and reserves attributable to owners of the Company</b>	<b>4,940,281</b>	<b>10,218,166</b>	<b>4,451,248</b>	<b>7,579,111</b>	<b>6,271,080</b>	<b>6,754,813</b>
Non-controlling interests	(53,694)	56,096	410,293	-	-	-
<b>Total equity</b>	<b>4,886,587</b>	<b>10,274,262</b>	<b>4,861,541</b>	<b>7,579,111</b>	<b>6,271,080</b>	<b>6,754,813</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Borrowings	4,143,042	4,322,054	4,249,908	-	-	-
Deferred tax liabilities	1,303,341	1,476,608	1,531,598	-	-	-
Lease liabilities	2,429,671	3,134,053	2,184,708	-	-	-
Employee benefit obligations	784,510	735,923	549,993	-	-	-
<b>Total non-current liabilities</b>	<b>8,660,564</b>	<b>9,668,638</b>	<b>8,516,207</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>						
Trade and other payables	18,846,279	16,012,782	10,796,178	158,685	120,427	46,381
Lease liabilities	797,498	1,064,156	512,074	-	-	-
Income tax liabilities	-	156,929	330,250	-	-	583
Borrowings	30,729,560	27,567,883	26,641,868	-	6,568	-
<b>Total current liabilities</b>	<b>50,373,337</b>	<b>44,801,750</b>	<b>38,280,370</b>	<b>158,685</b>	<b>126,995</b>	<b>46,964</b>
<b>Total liabilities</b>	<b>59,033,901</b>	<b>54,470,388</b>	<b>46,796,577</b>	<b>158,685</b>	<b>126,995</b>	<b>46,964</b>
<b>Total equity and liabilities</b>	<b>63,920,488</b>	<b>64,744,650</b>	<b>51,658,118</b>	<b>7,737,796</b>	<b>6,398,075</b>	<b>6,801,777</b>
	LKR	LKR	LKR	LKR	LKR	LKR
Net assets per share	3.02	7.76	3.38	4.63	4.76	5.13

I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act, No. 07 of 2007.

Sgd.

Group Chief Financial Officer : Ms Julie Bromilow

Date: 11th February 2025

The Board of Directors is responsible for the preparation and presentation of these financial statements. Approved and signed for and on behalf of the Board of Directors.

Sgd.

Director : Mr A R Rasiah

Date: 11th February 2025

Sgd.

Director : Mr P L D Jinadasa

Date: 11th February 2025

## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Condensed Statement of Cash Flows

(All amounts are in Sri Lankan Rupees Thousands)

	<b>Group</b>		<b>Company</b>	
	<b>Nine months ended 31 December</b>		<b>Nine months ended 31 December</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Loss before income tax from continuing operations	<b>(6,772,446)</b>	(7,283,902)	<b>(62,718)</b>	(7,225)
<b>Adjustments for:</b>				
Depreciation and amortization	<b>1,659,243</b>	1,047,656	<b>2,805</b>	-
Net interest expenses	<b>3,130,113</b>	2,932,416	<b>(108)</b>	(65)
Retirement benefits obligations provision	<b>145,992</b>	120,981	-	-
Provision for impairment of debtors	<b>(36,324)</b>	-	-	-
Share based payment expenses	-	3,710	-	-
Share of loss from joint Ventures	<b>64,786</b>	54,255	-	-
<b>Changes in working capital</b>				
- (Increase) / decrease in inventories	<b>(3,557,939)</b>	4,455,189	-	-
- (Increase) / decrease in trade and other receivables	<b>(1,289,301)</b>	(776,766)	<b>21,127</b>	14,545
- Increase / (decrease) in trade and other payables	<b>3,364,280</b>	(1,174,986)	<b>36,106</b>	(1,563)
<b>Cash (used in) / generated from operations</b>	<b>(3,291,596)</b>	(621,447)	<b>(2,788)</b>	5,692
Retirement benefits obligations paid	<b>(76,746)</b>	(101,776)	-	-
Income tax paid	<b>(165,695)</b>	(199,445)	-	-
Interest paid	<b>(3,229,971)</b>	(2,965,618)	-	-
<b>Net cash (outflow) / inflow from operating activities</b>	<b>(6,764,008)</b>	(3,888,286)	<b>(2,788)</b>	5,692
<b>Cash flows from investing activities</b>				
Investments made in subsidiaries	-	-	<b>(1,580,725)</b>	-
Net movement of property, plant and equipment and intangible assets	<b>(24,830)</b>	(612,685)	-	-
Interest received / (paid)	<b>154,363</b>	33,202	<b>108</b>	65
<b>Net cash (outflow) / inflow from investing activities</b>	<b>129,533</b>	(579,483)	<b>(1,580,617)</b>	65
<b>Cash flows from financing activities</b>				
Principal elements of lease payments	<b>(965,809)</b>	(386,079)	-	-
Net borrowings	<b>3,980,638</b>	3,955,093	-	-
Advance receipt on share issue	<b>1,596,826</b>	-	<b>1,596,826</b>	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>4,611,655</b>	3,569,014	<b>1,596,826</b>	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(2,022,820)</b>	(898,755)	<b>13,421</b>	5,757
Cash and cash equivalents at beginning of the period	<b>8,314,419</b>	3,906,000	<b>5,058</b>	8,804
Currency translation differences	<b>32,512</b>	(49,200)	<b>(13,676)</b>	184
<b>Cash and cash equivalents at end of the Period</b>	<b>6,324,111</b>	2,958,045	<b>4,803</b>	14,745

## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Condensed Statement of Changes in Equity

(All amounts are in Sri Lankan Rupees Thousands)

#### Group

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Stated capital	Retained earnings	Other reserves	Exchange equalization reserve	Total		
<b>Balance at 1 April 2023</b>	5,754,575	(1,534,488)	801,331	6,120,591	11,142,009	316,391	11,458,400
Profit for the year	-	(373,276)	-	-	(373,276)	24,380	(348,896)
<b>Total comprehensive income for the year</b>	-	(373,276)	-	-	(373,276)	24,380	(348,896)
Currency translation difference				(995,869)	(995,869)	-	(995,869)
Revaluation gain arising from the transfer of property, plant and equipment to investment property			600,218		600,218		600,218
Transfer of deferred income tax impact on revaluation gain arising from the transfer of property, plant and equipment to investment property		108,182	(108,182)		-		
Remeasurement of post employment benefit obligation		(144,696)			(144,696)		(144,696)
Deferred income tax on employee benefit obligation		35,803			35,803		35,803
<b>Total comprehensive income for the year</b>	-	(373,987)	492,036	(995,869)	(877,820)	24,380	(853,440)
Transfer from translation reserve to retained earnings		227,032	56,183	-	283,215	(283,214)	1
Employee share option plan - value of employee services	-	-	4,932	-	4,932	-	4,932
Transfers on Investment property classification		(29,001)	(94,510)	(210,659)	(334,170)	(1,461)	(335,631)
Issue of shares under Employees Share Ownership Plan	26,103	-	(26,103)	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>5,780,678</b>	<b>(1,710,444)</b>	<b>1,233,869</b>	<b>4,914,063</b>	<b>10,218,166</b>	<b>56,096</b>	<b>10,274,262</b>
<b>Balance at 1 April 2024</b>	<b>5,780,678</b>	<b>(1,710,444)</b>	<b>1,233,869</b>	<b>4,914,063</b>	<b>10,218,166</b>	<b>56,096</b>	<b>10,274,262</b>
Loss for the Period	-	(6,354,253)	-	-	(6,354,253)	(109,790)	(6,464,043)
<b>Total comprehensive income for the year</b>	-	(6,354,253)	-	-	(6,354,253)	(109,790)	(6,464,043)
Currency translation difference		-	-	(520,458)	(520,458)	-	(520,458)
Proceeds from Rights issue of ordinary shares	1,596,826	-	-	-	1,596,826	-	1,596,826
<b>Balance at 31 December 2024</b>	<b>7,377,504</b>	<b>(8,064,697)</b>	<b>1,233,869</b>	<b>4,393,605</b>	<b>4,940,281</b>	<b>(53,694)</b>	<b>4,886,587</b>



## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Condensed Statement of Changes in Equity

(All amounts are in Sri Lankan Rupees Thousands)

#### Company

	Stated capital	Other reserves	Retained earnings /(accumulated losses)	Exchange equalization reserve	Total
<b>Balance at 1 April 2023</b>	5,754,575	115,012	(2,300,839)	3,259,771	6,828,519
Loss for the year	-	-	(18,570)	-	(18,570)
Other comprehensive income	-	-	-	(543,801)	(543,801)
<b>Total comprehensive income for the year</b>	-	-	(18,570)	(543,801)	(562,371)
Issue of shares under Employees Share Ownership Plan	-	4,932	-	-	4,932
Employee share option plan - value of employee services	26,103	(26,103)	-	-	-
<b>Balance at 31 March 2024</b>	5,780,678	93,841	(2,319,409)	2,715,970	6,271,080
<b>Balance at 1 April 2024</b>	<b>5,780,678</b>	<b>93,841</b>	<b>(2,319,409)</b>	<b>2,715,970</b>	<b>6,271,080</b>
Loss for the year	-	-	(62,718)	-	(62,718)
Other comprehensive income	-	-	-	(226,077)	(226,077)
<b>Total comprehensive income for the year</b>	-	-	(62,718)	(226,077)	(288,795)
Exercise of share options	1,596,826	-	-	-	1,596,826
<b>Balance at 31 December 2024</b>	<b>7,377,504</b>	<b>93,841</b>	<b>(2,382,127)</b>	<b>2,489,893</b>	<b>7,579,111</b>

## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Notes to the Financial Statements

(All amounts are shown in Sri Lankan Rupees Thousands unless otherwise stated)

#### 1 Operating segments

##### (i) Description of segments and principal activities

The Hela Group's internal organisation and management is structured based on operating segments which are determined by the nature of their principal business activities. The measurement policies the Group uses for segmental reporting under SLFRS 8 are the same as those used in its financial statements.

The Group is currently organized into two reportable segments, the Private Label Manufacturing Division and the Brand Licensing Division. The operations of the Brand Licensing Division are carried out of by the Company's fully owned subsidiary, Hela Brands Limited, and its subsidiaries. The other companies in the Group carry out the activities of the Private Label Manufacturing Division. Each segment is managed by a CEO who acts as segment manager, the performance of each segment is monitored by the Group CEO, and strategic decisions are made on the basis of segment operating results.

##### (ii) Summarized statement of comprehensive income for the quarter ended 31 December 2024

LKR"000"	Private Label Manufacturing					
	Division		Brand Licensing Division		Group	
	2024	2023	2024	2023	2024	2023
Revenue	<b>11,963,086</b>	14,293,333	<b>6,636,294</b>	-	<b>18,599,380</b>	14,293,333
Operating profit/ (loss)	<b>(2,575,880)</b>	(939,546)	<b>53,673</b>	-	<b>(2,522,207)</b>	(939,546)
Net finance (cost)/income	<b>(1,047,922)</b>	(1,032,767)	<b>7,565</b>	-	<b>(1,040,357)</b>	(1,032,767)
Profit/ (loss) before taxation	<b>(3,644,760)</b>	(1,982,046)	<b>61,238</b>	-	<b>(3,583,522)</b>	(1,982,046)
Income tax reversal	<b>134,473</b>	141,917	-	-	<b>134,473</b>	141,917
Profit/ (loss) for the period	<b>(3,510,287)</b>	(1,840,129)	<b>61,238</b>	-	<b>(3,449,049)</b>	(1,840,129)

##### (iii) Summarized statement of financial position as at 31 December 2024

LKR"000"	Private Label Manufacturing					
	Division		Brand Licensing Division		Group	
	2024	2023	2024	2023	2024	2023
<b>ASSETS</b>						
Non-current assets	<b>23,451,749</b>	26,263,661	<b>2,887,080</b>	-	<b>26,338,829</b>	26,263,661
Current assets	<b>23,940,243</b>	25,394,457	<b>13,641,416</b>	-	<b>37,581,659</b>	25,394,457
<b>Total assets</b>	<b>47,391,991</b>	51,658,118	<b>16,528,497</b>	-	<b>63,920,488</b>	51,658,118
<b>LIABILITIES</b>						
Non-current liabilities	<b>7,124,646</b>	8,516,207	<b>1,535,918</b>	-	<b>8,660,564</b>	8,516,207
Current liabilities	<b>44,742,175</b>	38,280,370	<b>7,045,433</b>	-	<b>50,373,337</b>	38,280,370
<b>Total liabilities</b>	<b>51,866,821</b>	46,796,577	<b>8,581,351</b>	-	<b>59,033,901</b>	46,796,577

#### 2 General information

Hela Apparel Holdings PLC is engaged in providing consultancy and support services to group companies. The Group is engaged in the manufacture of apparel for export markets and in providing front-end services to foreign customers. The Company is a public limited liability company incorporated on 11 October 2018 and listed on the Colombo Stock Exchange on 7 February 2022. It is domiciled in Sri Lanka and bears the registration number PQ00205151 under the Companies Act No.07 of 2007. The address of the registered office and the principal place of the business is, No 35 Balapokuna Road, Colombo 06, Sri Lanka.

#### 3 Interim Condensed Financial Statements

The Consolidated Financial Statements for the period ended 31 December 2024, comprise "the company" referring to Hela Apparel Holdings PLC as the Holding Company and "the Group" referring to the Companies whose accounts have been consolidated therein.

#### 4 Approval of Financial Statements

The Interim Condensed Financial Statements of the Group and the Company for the period ended 31 December 2024 were authorized for issue by the Board of Directors on 11 February 2025.

#### 5 Basis of preparation

The condensed interim financial statements for the period ended 31 December 2024 of the Company and the Group 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 audited financial statements for the year ended 31 March 2024.

## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Notes to the Financial Statements

#### 6 Contingent liabilities

Determination of the treatment of contingent liabilities in the financial statements is based on the management's view of the expected outcome of the applicable contingency. The Company consults with legal counsel (lawyers) on matters related to litigation and other experts both within and outside the Company with respect to the matters in the ordinary course of business.

The following are the corporate guarantees provided by the Company and its subsidiaries as of 31 December 2024.

Liability Due by	Guarantee or contingent liability taken on behalf of	Financial Institution	Nature of the liability	Amount (LKR Mn)	
Foundation Garments	Hela Investment Holdings	NDB	Corporate Guarantee - USD	292.58	
		BOC	Corporate Guarantee - USD	1,170.33	
			Corporate Guarantee - USD	1,755.50	
	Hela Clothing Egypt	NDB	Corporate Guarantee - USD	292.58	
	Hela Clothing	HNB	Corporate Guarantee - USD	133.42	
		DFCC	Corporate Guarantee - USD	1,170.33	
NTB		Corporate Guarantee - USD	2,194.37		
Foundation Garments and Hela Intimates EPZ	Hela Investment Holdings	Aavishkaar	Corporate Guarantee - USD	1,462.92	
		Norfund	Corporate Guarantee - USD	4,096.17	
Hela Apparel Holdings	Foundation Garments	NDB	Corporate Guarantee - USD	2,874.34	
		DFCC	Corporate Guarantee - USD	877.75	
	Hela Clothing	DFCC	Corporate Guarantee - LKR	1,200.00	
		NDB	Corporate Guarantee - LKR	1,260.00	
		Commercial Bank	Corporate Guarantee - USD	292.58	
		HNB	Corporate Guarantee - USD	907.01	
		Sampath Bank	Corporate Guarantee - USD	585.17	
NTB	Corporate Guarantee - LKR	2,500.00			
Hela Clothing	Foundation Garments	Sampath Bank	Corporate Guarantee - USD	1,170.33	
		Commercial Bank	Corporate Guarantee - USD	877.75	
			Corporate Guarantee - USD	877.75	
		DFCC	Corporate Guarantee - USD	877.75	
			Corporate Guarantee - USD	2,048.08	
			Corporate Guarantee - USD	877.75	
	Hela Investment Holdings	BOC		Corporate Guarantee - USD	3,072.12
				Corporate Guarantee - USD	67.29
				Corporate Guarantee - LKR	25.00
				Corporate Guarantee - USD	877.75
Hela Clothing and Hela Apparel Holdings	Foundation Garments	Peoples Bank	Corporate Guarantee - USD	1,901.79	
			Corporate Guarantee - USD	877.75	
			Corporate Guarantee - USD	292.58	
			Corporate Guarantee - LKR	300.00	

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Notes to the Financial Statements

**7 Comparatives**

Comparative figures, where necessary, have been adjusted to conform with the changes in presentation in the current period.

**8 Stated capital**

	<b>Company</b>			
	<b>31 December 2024</b>	31 March 2024	<b>31 December 2024</b>	31 March 2024
	<b>Number of shares</b>	Number of shares	<b>Value (LKR' 000)</b>	Value (LKR' 000)
Ordinary Voting Shares	<b>1,636,746,787</b>	1,317,381,560	<b>7,377,504</b>	5,780,678
	<b>1,636,746,787</b>	1,317,381,560	<b>7,377,504</b>	5,780,678

**Stated capital (Contd.)**

**(i) Movement in ordinary shares:**

	<b>Number of shares</b>	<b>Value (LKR' 000)</b>
Opening balance 1 April 2023	1,309,955,933	5,754,575
Share issue related to Employee Share Ownership Plan	7,425,627	26,103
<b>Balance 31 March 2024</b>	<b>1,317,381,560</b>	<b>5,780,678</b>
Opening balance 1 April 2024	<b>1,317,381,560</b>	<b>5,780,678</b>
Right issue of ordinary shares	<b>319,365,227</b>	<b>1,596,826</b>
<b>Balance 31 December 2024</b>	<b>1,636,746,787</b>	<b>7,377,504</b>

**9 Net Assets per share**

Net assets as at a particular financial period ended divided by the number of shares in issue as at the current period end.

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2024</b>	31 March 2024	<b>31 December 2024</b>	31 March 2024
Net assets as of period end (LKR '000)	<b>4,940,281</b>	10,218,166	<b>7,579,111</b>	6,271,080
Number of shares as of period end	<b>1,636,746,787</b>	1,317,381,560	<b>1,636,746,787</b>	1,317,381,560
Net assets per share (Rs.)	<b>3.02</b>	7.76	<b>4.63</b>	4.76

## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Notes to the Financial Statements

#### 10 Events after reporting period

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

#### 11 Presentation currency

Transactions measured in US Dollars are translated to Sri Lankan Rupees based on the Sri Lanka Accounting Standard 21, "The Effects of Changes in Foreign Exchange Rates", as follows:

- (a) Assets and Liabilities presented including comparatives are translated at the closing rate existed at the date of each balance sheet presented.
- (b) Income and expense items for all periods presented (i.e. including comparatives) are translated at the period average exchange rate applicable for respective periods.
- (c) Share capital is translated at the exchange rate existing at the date of transaction.
- (d) All resulting exchange differences are recognized in equity under exchange equalization reserves.

#### 12 Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. The Group has trade receivables, trade payables and borrowings as financial instruments. The fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to the current market rates or the instruments are short-term in nature.

#### 13 Market Price Per Share

	2024	2023
<b>Market Value of Shares</b>		
Last trading price on 31 December (LKR)	<b>5.90</b>	5.00
Highest Price During the Quarter Ended 31 December (LKR)	<b>7.40</b>	6.40
Lowest Price During the Quarter Ended 31 December (LKR)	<b>5.70</b>	4.70
Market Capitalization on 31 December (LKR)	<b>9,656,806,043</b>	6,586,907,800
Ratios		
Net Asset Per Share of the Group on 31 December (LKR)	<b>3.02</b>	3.38
Share Trading		
No of Transactions During the Quarter Ended 31 December 2024	<b>12,859</b>	3,289
No of Shares Traded During the Quarter Ended 31 December 2024	<b>135,594,056</b>	20,457,497
Value of Shares Traded During the Quarter Ended 31 December 2024 (LKR)	<b>872,310,911</b>	116,142,085
Number of Shares	<b>1,636,746,787</b>	1,317,381,560

## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Notes to the Financial Statements

#### 14 Public Holdings as at 31 December 2024

Public Holding as at 31 December	2024	2023
Issued Share Capital (No. of Shares)	<b>1,636,746,787</b>	1,317,381,560
Public Holding as a % of Issued Share Capital	<b>21.55%</b>	22.65%
Total Number of Shareholders	<b>13,318</b>	13,955
Number of Shareholders representing the Public Holding	<b>13,307</b>	13,936

#### Minimum Public Holding Requirement as per Listing Rules 7.13.1 (i) (a)

	Float Adjusted Market Capitalization - (LKR)	Public Holding Percentage	No of Shareholders
Minimum Public Holding as at 31 December 2024	2,081,331,407	21.55%	13,307

The Company complies with the Minimum Public Holding required of the Main Board as per Option 5 of Section 7.13.1 (i) (a) of the CSE Listing Rules

#### 15 Shareholder Information

List of 20 Major Shareholders as at 31 December 2024	2024	
	No. of Shares	%
1 Lesing Hela Limited	792,756,301	48.43
2 Tars Investments Lanka (Pvt) Ltd.	282,710,734	17.27
3 Mr. P.L.D. Jinadasa	191,728,960	11.71
4 Citibank Newyork S/A Norges Bank Account 2	34,932,879	2.13
5 Mr D.E.H Mcvey	30,598,973	1.87
6 Union Assurance PLC-Universal Life Fund	22,140,912	1.35
7 Hatton National Bank PLC/Sri Dhaman Rajendram Arudpragasam	17,310,071	1.06
8 Deutsche Bank AG Trustee to Lyncar wealth Dynamic Opportunities Fund	10,641,614	0.65
9 Union Assurance PLC-Traditional Life Participating Fund	9,948,989	0.61
10 Hatton National Bank PLC/ Dinesh Nagendra Sellamuttu	5,761,133	0.35
11 Mr. R.S.P. Amaratunga	5,407,961	0.33
12 Mr. A.R. Rasiah	5,309,801	0.32
13 Union Assurance PLC	4,775,350	0.29
14 Mr. P.S.V. Fernando	4,403,743	0.27
15 Mr. D.M. Beruwalage	4,395,927	0.27
16 Mr T.C.U Jayanetti	4,106,598	0.25
17 Mr A.M Weerasinghe	3,758,308	0.23
18 Hatton National Bank PLC/ Sonali Senaratna	3,585,084	0.22
19 Simonas Trust Service (Pvt) Limited	3,349,796	0.20
20 East India Holding (Pvt) Limited	3,204,751	0.20
	<b>1,440,827,885</b>	<b>88.01</b>

Directors' Shareholding as at 31 December 2024	2024	2023
	No. of Shares	No. of Shares
<b>Directors' Direct Shareholding</b>		
Mr. P.L.D. Jinadasa (Group CEO)	<b>191,728,960</b>	138,931,300
Mr. A.R. Rasiah (Chairman)	<b>5,309,801</b>	4,273,743
Ms. T.S. Peries	<b>71,315</b>	57,400
	<b>197,110,076</b>	143,262,443

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Profit or Loss

(All amounts are in US Dollars Thousands)

	Group		Company	
	Quarter ended 31 December		Quarter ended 31 December	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Revenue from contracts with customers	63,121	43,716	-	-
Cost of sales	(58,459)	(40,065)	-	-
<b>Gross profit</b>	<b>4,662</b>	3,651	-	-
Distribution costs	(2,938)	(955)	(2)	-
Administrative costs	(10,421)	(6,101)	(59)	(7)
Other income	166	419	-	-
Other gains / (losses) - net	(28)	111	(1)	-
<b>Operating loss</b>	<b>(8,559)</b>	(2,875)	<b>(62)</b>	(7)
Finance income	150	54	-	-
Finance costs	(3,681)	(3,213)	-	-
Finance (costs) / income - net	(3,531)	(3,159)	-	-
Share of loss of equity accounted investee, net of tax	(71)	(30)	-	-
<b>Loss before income tax</b>	<b>(12,161)</b>	(6,064)	<b>(62)</b>	(7)
Income tax reversal	456	434	-	-
<b>Loss for the period</b>	<b>(11,705)</b>	(5,630)	<b>(62)</b>	(7)
Profit / (loss) is attributable to:				
Owners of the Company	(11,565)	(5,749)	(62)	(7)
Non-controlling interests	(140)	119	-	-
<b>Loss for the period</b>	<b>(11,705)</b>	(5,630)	<b>(62)</b>	(7)

## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Condensed Statement of Comprehensive Income

(All amounts are in US Dollars Thousands)

	<b>Group</b>		<b>Company</b>	
	<b>Quarter ended 31 December</b>		<b>Quarter ended 31 December</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Loss for the period</b>	<b>(11,705)</b>	(5,630)	<b>(62)</b>	(7)
<b>Other comprehensive income:</b>				
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	<b>(2,204)</b>	(29)	-	-
<b>Other comprehensive loss for the period, net of tax</b>	<b>(2,204)</b>	(29)	-	-
<b>Total comprehensive loss for the period</b>	<b>(13,909)</b>	(5,659)	<b>(62)</b>	(7)



## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Condensed Statement of Profit or Loss

(All amounts are in US Dollars Thousands)

	Group		Company	
	Nine months ended 31 December		Nine months ended 31 December	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Revenue from contracts with customers	205,740	151,306	-	-
Cost of sales	(178,224)	(139,953)	-	-
<b>Gross profit</b>	<b>27,516</b>	11,353	-	-
Distribution costs	(8,802)	(4,840)	(2)	-
Administrative costs	(31,567)	(21,662)	(206)	(23)
Other income	1,854	663	-	-
Other gains / (losses) - net	(960)	1,085	(2)	-
<b>Operating loss</b>	<b>(11,959)</b>	(13,401)	<b>(210)</b>	(23)
Finance income	516	104	-	-
Finance costs	(10,979)	(9,248)	(1)	-
Finance (costs) / income - net	(10,463)	(9,144)	(1)	-
Share of loss of equity accounted investee, net of tax	(217)	(169)	-	-
<b>Loss before income tax</b>	<b>(22,638)</b>	(22,714)	<b>(211)</b>	(23)
Income tax reversal	1,031	2,774	-	-
<b>Loss for the period</b>	<b>(21,607)</b>	(19,940)	<b>(211)</b>	(23)
Profit / (loss) is attributable to:				
Owners of the Company	(21,240)	(20,233)	(211)	(23)
Non-controlling interests	(367)	293	-	-
<b>Loss for the period</b>	<b>(21,607)</b>	(19,940)	<b>(211)</b>	(23)

## HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

### Condensed Statement of Comprehensive Income

(All amounts are in US Dollars Thousands)

	Group		Company	
	Nine months ended 31 December		Nine months ended 31 December	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Loss for the period</b>	<b>(21,607)</b>	(19,940)	<b>(211)</b>	(23)
<b>Other comprehensive income:</b>				
Items that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations	<b>(1,096)</b>	(74)	-	-
<b>Other comprehensive loss for the period, net of tax</b>	<b>(1,096)</b>	(74)	-	-
<b>Total comprehensive loss for the period</b>	<b>(22,703)</b>	(20,014)	<b>(211)</b>	(23)

HELA APPAREL HOLDINGS PLC AND ITS SUBSIDIARIES

Condensed Statement of Financial Position

(All amounts are in US Dollars Thousands)

	Group			Company		
	31.12.2024	31.03.2024	31.12.2023	31.12.2024	31.03.2024	31.12.2023
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	19,622	22,474	27,207	-	-	-
Investment property	4,239	4,172	1,710	-	-	-
Right-of-use assets	10,199	13,235	8,257	-	-	-
Intangible assets	42,876	43,699	36,560	78	88	-
Investment in subsidiaries	-	-	-	26,340	21,056	20,952
Investments accounted for using the equity method	515	751	715	-	-	-
Deferred tax assets	10,778	10,209	6,629	-	-	-
Other financial assets at amortized cost	1,792	2,001	1	-	-	-
<b>Total non-current assets</b>	<b>90,021</b>	<b>96,541</b>	<b>81,079</b>	<b>26,418</b>	<b>21,144</b>	<b>20,952</b>
<b>Current assets</b>						
Inventories	40,043	28,149	22,042	-	-	-
Trade and other receivables	53,631	50,688	32,175	12	73	-
Other assets	11,303	10,184	13,745	-	9	-
Income tax receivables	1,015	944	398	-	-	-
Other financial assets at amortized cost	841	855	904	-	-	-
Cash and cash equivalents	21,615	27,606	9,132	16	17	46
<b>Total current assets</b>	<b>128,448</b>	<b>118,426</b>	<b>78,396</b>	<b>28</b>	<b>99</b>	<b>46</b>
<b>Total assets</b>	<b>218,469</b>	<b>214,967</b>	<b>159,475</b>	<b>26,446</b>	<b>21,243</b>	<b>20,998</b>
<b>EQUITY</b>						
Stated capital	35,035	29,742	29,742	35,035	29,742	29,742
Retained earnings / (accumulated losses)	(21,375)	(138)	(20,010)	(9,662)	(9,453)	(9,417)
Other reserves	3,937	3,937	2,705	532	532	528
Exchange equalization reserve	(1,182)	(82)	810	-	-	-
<b>Capital and reserves attributable to owners of the Company</b>	<b>16,415</b>	<b>33,459</b>	<b>13,247</b>	<b>25,905</b>	<b>20,821</b>	<b>20,853</b>
Non-controlling interests	287	654	1,761	-	-	-
<b>Total equity</b>	<b>16,702</b>	<b>34,113</b>	<b>15,008</b>	<b>25,905</b>	<b>20,821</b>	<b>20,853</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Borrowings	14,160	14,350	13,120	-	-	-
Deferred tax liabilities	4,455	4,903	4,728	-	-	-
Lease liabilities	8,304	10,406	6,745	-	-	-
Employee benefit obligations	2,681	2,443	1,698	-	-	-
<b>Total non-current liabilities</b>	<b>29,600</b>	<b>32,102</b>	<b>26,291</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>						
Trade and other payables	64,413	53,166	33,328	541	400	143
Lease liabilities	2,726	3,533	1,581	-	-	-
Income tax liabilities	-	521	1,020	-	-	2
Borrowings	105,028	91,532	82,247	-	22	-
<b>Total current liabilities</b>	<b>172,167</b>	<b>148,752</b>	<b>118,176</b>	<b>541</b>	<b>422</b>	<b>145</b>
<b>Total liabilities</b>	<b>201,767</b>	<b>180,854</b>	<b>144,467</b>	<b>541</b>	<b>422</b>	<b>145</b>
<b>Total equity and liabilities</b>	<b>218,469</b>	<b>214,967</b>	<b>159,475</b>	<b>26,446</b>	<b>21,243</b>	<b>20,998</b>

# CORPORATE INFORMATION

## NAME OF COMPANY

Hela Apparel Holdings PLC

## LEGAL FORM

Public Limited Liability Company  
Incorporated under the Companies Act No.7 of 2007

## DATE OF INCORPORATION

11 October 2018

## COMPANY REGISTRATION NUMBER

PQ00205151

## ACCOUNTING YEAR END

31 March

## PRINCIPAL ACTIVITY OF THE COMPANY

Providing consultancy and support services to group companies.

## REGISTERED OFFICE

No. 35, Balapokuna Road, Colombo 06, Sri Lanka.

## WEBSITE

[www.helaclotthing.com](http://www.helaclotthing.com)

## DIRECTORS

A R Rasiah  
A J Alderton  
P L D Jinadasa  
G P Gunawardana  
T S Peries  
S Doron  
A Cockerham  
C M Horn  
A De Silva Muthumuni

## COMPANY SECRETARY

Ms. Shenali De Silva  
No. 35, Balapokuna Road, Colombo 06.

## AUDITORS

Deloitte Partners  
No. 100, Braybrooke Place, Colombo 02, Sri Lanka.

## COMPANY REGISTRARS

SSP Corporate Services (Pvt) Ltd  
No. 101, Inner Flower Road, Colombo 03, Sri Lanka.

## PRINCIPAL ACTIVITIES OF THE GROUP

Manufacture of apparel for export markets and provision of front-end services to foreign customers

## DIRECT SUBSIDIARY

Hela Clothing (Private) Limited  
Hela Brands Limited

## INDIRECT SUBSIDIARIES

Foundation Garments (Private) Limited  
F D N Sourcing (Private) Limited  
Jinadasa Bennett (Private) Limited  
Foundation Bennett (Private) Limited  
Alpha Textiles (Private) Limited  
Hela Investment Holdings Limited  
Hela Indochine Apparel Private Limited Company  
Hela Intimates EPZ Limited  
Hela USA, Inc.  
Hela Clothing Egypt SAE  
Focus Brands Limited  
Focus Group Holdings Limited  
Focus Italy S.r.l  
Focus International Limited  
Focus International NL BV  
Focus International GMBH  
Focus Sports & Leisure International Limited  
Focus Equipment Limited

## JOINT VENTURES

Sumbiri Intimate Apparel Private Limited Company  
Safeguard Workwear EPZ Limited

## BANKERS

Absa Bank Kenya PLC  
Bank of Ceylon  
Commercial Bank of Ceylon PLC  
Commercial Bank of Ethiopia  
DFCC Bank PLC  
Equity Bank Kenya Limited  
Hatton National Bank PLC  
National Bank of Egypt  
National Development Bank PLC  
Nations Trust Bank PLC  
People's Bank  
Sampath Bank PLC  
Standard Chartered Bank PLC  
Qatar National Bank  
Afrasia Bank Limited  
Barclays PLC

