Ceylon Beverage Holdings PLC

Interim Condensed Financial Statements
for the First Quarter ended
30th June 2020

CEYLON BEVERAGE HOLDINGS PLC

Review

The Covid-19 pandemic & the resultant slowdown in economic activity dominated the 1st quarter of the on-going financial year. The government to its credit took strong but effective steps to control the spread of a virus that has caused chaos across the world. Sri Lanka has emerged relatively unscathed from a health perspective; as per official statistics those infected are remarkably low when compared to most other countries. Loss of life has been even lower. The economic fallout though is yet to be fully ascertained. All indications are that the remainder of the financial year will be one full of challenges.

With the alcobev sector under lockdown for almost half of the quarter, our revenues fell 45% when compared to the same period last year. Nonetheless, we ensured continuity of our full workforce and those of our agents with no loss or reduction in their remuneration. Thus, the decline in expenditure was less than that of our revenue. As a result, profits after tax declined by 96% when compared to the first quarter of the last financial year.

Notwithstanding the sharp decline in operating results, The balance sheet remains strong. Indeed, Fitch upgraded Lions rating to AAA (Stable) during the quarter. This makes Lion one of 5 corporates to be rated thus in Sri Lanka. Meanwhile, our brand Lion was classified the 8th most valuable in the country in the annual LMD Brand Finance rankings. Preceding Lion were a telco & 6 banks. This makes Lion the most valuable FMCG brand in the country. This is a remarkable achievement for a brand which by legislation, is prohibited from communicating with it consumers.

Whilst the quarter just ended was no doubt the most difficult for the private sector in recent times, the remainder of the year is likely to be challenging as well. Government has taken many steps to mitigate the risks to the economy. Yet the prospects for growth at the level of the corporate remains subdued. Under these circumstances, management will take a conservative approach in the remainder of the year with the principle focus being to retain the underlying strength of the Group's balance sheet.

CEYLON BEVERAGE HOLDINGS PLC

BOARD OF DIRECTORS AS AT 30th June 2020

Mr. D. A. Cabraal (Chairman)

Mr. H. Selvanathan (Deputy Chairman)

Mr. M. Selvanathan (Director / Alternate Director to Mr. H. Selvanathan)

Mr. S. K. Shah (Chief Executive Officer)

Mr. D. C. R. Gunawardena

Mr. R. H. Meewakkala (Chief Executive Officer - Designate w.e.f. 01/07/2020)

Mr. S. Clini

CEYLON BEVERAGE HOLDINGS PLC

STATEMENT OF FINANCIAL POSITION

	Company		Group	
As at	**30th June 2020**	**31st March 2020**	**30th June 2020**	**31st March 2020**
In Rs.'000s		**(Audited)**		**(Audited)**
ASSETS				
Non-Current Assets				
Property, plant & equipment	97	155	19,220,729	19,221,050
Investments Properties	486,870	486,870	486,870	486,870
Right of use assets	-	-	306,021	304,355
Intangible assets	-	-	1,705,397	1,706,873
Deferred taxation	-	-	8,691	8,691
Investments in subsidiaries	1,964,272	1,964,272	-	-
Total Non-Current Assets	**2,451,239**	**2,451,297**	**21,727,708**	**21,727,839**
Current Assets				
Inventories	-	-	2,925,834	3,043,692
Trade & other receivables	18,115	18,261	1,830,602	1,881,002
Amounts due from related companies	105,322	98,909	6,276	6,500
Current Taxation	-	-	2,477	2,477
Cash and cash equivalents	15,832	6,179	13,095,328	13,367,260
Total Current Assets	**139,269**	**123,349**	**17,860,517**	**18,300,931**
Total Assets	**2,590,508**	**2,574,646**	**39,588,225**	**40,028,770**
EQUITY AND LIABILITIES				
Equity				
Stated capital	533,384	533,384	533,384	533,384
Capital reserves	19,924	19,924	735,712	735,712
Revenue reserves	1,321,844	1,318,235	6,316,729	6,321,790
Equity Attributable To Equity Holders of the Company	**1,875,152**	**1,871,543**	**7,585,825**	**7,590,886**
Non controlling interest	-	-	7,264,950	7,230,325
Total Equity	**1,875,152**	**1,871,543**	**14,850,775**	**14,821,211**
Non Current Liabilities				
Loans and borrowings	17,500	25,000	2,552,818	2,658,041
Lease creditor	-	-	280,251	274,532
Employee benefits	-	-	210,537	207,333
Net deferred tax liabilities	15,561	15,561	5,042,084	5,134,844
Total Non- Current Liabilities	**33,061**	**40,561**	**8,085,690**	**8,274,750**
Current Liabilities				
Trade and other payables	16,444	15,471	1,488,514	1,780,350
Amounts due to related companies	521,382	501,460	127,712	107,748
Refundable deposits	-	-	1,790,781	1,715,620
Tax liabilities	17,063	15,587	1,764,459	104,398
Loans and borrowings	30,000	30,213	9,406,275	9,988,456
Lease creditor	-	-	52,769	50,532
Bank overdraft	97,406	99,811	2,021,250	3,185,705
Total Current Liabilities	**682,295**	**662,542**	**16,651,760**	**16,932,809**
Total Liabilities	**715,356**	**703,103**	**24,737,450**	**25,207,559**
Total Equity and Liabilities	**2,590,508**	**2,574,646**	**39,588,225**	**40,028,770**
Net assets per ordinary share (Rs.)	**89.34**	**89.17**	**361.44**	**361.68**

The above figures are provisional and subject to audit.
I certify that the above Financial Statements comply with the requirements of Companies Act No.07 of 2007.

(Sgd.)
D.R.P. Goonetilleke
Head of Finance

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
Approved and signed on behalf of the Managers

(Sgd.)
V. R. Wijesinghe
Director
Carsons Management Services (Private) Ltd.
6th August 2020

Approved and signed on behalf of the Board

(Sgd.)
M.Selvanathan
Director

(Sgd.)
S.K. Shah
Director

CEYLON BEVERAGE HOLDINGS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

In Rs.'000s	Three Months Ended			
	30-Jun-20	**30-Jun-19**	**Change %**	**31-Mar-20 (Audited)**
Revenue	20,789	39,054	(47)	375,031
Cost of Sales	-	-	-	-
Gross Profit	**20,789**	**39,054**	**(47)**	**375,031**
Net gains arising from changes in investment properties	-	-	-	155,609
	20,789	**39,054**	**(47)**	**530,640**
Administrative Expenses	(2,679)	(4,504)	(41)	(14,816)
Profit/(Loss) from Operations	**18,110**	**34,550**	**(48)**	**515,824**
Finance Income	2,111	1,634	29.19	7,514
Finance Costs	(15,143)	(20,865)	(27)	(71,552)
Net Finance Costs	**(13,032)**	**(19,231)**	**(32)**	**(64,038)**
Profit/(Loss) Before Taxation	**5,078**	**15,319**	**(67)**	**451,786**
Income Tax	(1,469)	(5,039)	(71)	(44,922)
Deferred taxation	-	-	-	(15,561)
Profit/(Loss) After Taxation	**3,609**	**10,280**	**(65)**	**391,303**
Earnings per Ordinary Share (Rs.)	**0.17**	**0.49**		**18.64**

The above figures are provisional and subject to audit.
Figures in brackets indicate deductions.

CEYLON BEVERAGE HOLDINGS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP

In Rs.'000s	Three Months Ended 30-Jun-20	30-Jun-19	Change %	31-Mar-20 (Audited)
Revenue	6,583,996	11,991,324	(45)	49,215,361
Cost of Sales	(5,399,161)	(9,161,227)	(41)	(38,202,972)
Gross Profit	**1,184,835**	**2,830,097**	**(58)**	**11,012,389**
Net gains arising from changes in investment properties	-	-	-	155,609
Other Income	17,390	44,575	(61)	153,337
	1,202,225	**2,874,672**	**(58)**	**11,321,335**
Distribution Expenses	(530,290)	(702,519)	(25)	(3,021,787)
Administrative Expenses	(353,454)	(421,299)	(16)	(1,780,647)
Other Expenses	(78,549)	(232,590)	(66)	(545,086)
Impairment of intangible assets	-	-	-	(740,315)
Profit/(Loss) Before Finance Cost	**239,932**	**1,518,264**	**(84)**	**5,233,500**
Finance Income	223,129	316,375	(29)	950,905
Finance Costs	(468,463)	(495,683)	(5)	(1,690,165)
Net Finance Costs	**(245,334)**	**(179,308)**	**37**	**(739,260)**
Profit Before Taxation	**(5,402)**	**1,338,956**	**(100)**	**4,494,240**
Income tax	(57,795)	(571,328)	(90)	(1,824,379)
Deferred taxation	92,761	(17,269)	(637)	146,402
Profit After Taxation	**29,564**	**750,359**	**(96)**	**2,816,263**
Other Comprehensive Income				
Items that will never be reclassified to profit or loss				
Remeasurement of employee benefit obligation	-	-	-	11,545
Deferred tax adjustment	-	-	-	(4,618)
Revaluation gain on land & buildings	-	-	-	560,472
Deferred tax adjustment on revaluation of lands & buildings	-	-	-	(278,767)
Total Other Comprehensive Income	-	-	-	288,632
Total Comprehensive Income	**29,564**	**750,359**	**(96)**	**3,104,895**
Profit Attributable to				
- Equity Holders of the Company	(5,061)	374,935	(101)	1,473,471
- Non - controlling interest	34,625	375,424	(91)	1,342,792
Profit Available for Appropriation	**29,564**	**750,359**	**(96)**	**2,816,263**
Total Comprehensive Income Attributable to				
- Equity Holders of the Company	(5,061)	374,935	(101)	1,624,281
- Non - controlling interest	34,625	375,424	(91)	1,480,614
Profit Available for Appropriation	**29,564**	**750,359**	**(96)**	**3,104,895**
Earnings per Ordinary Share (Rs.)	**(0.24)**	**17.86**		**70.21**

The above figures are provisional and subject to audit.
Figures in brackets indicate deductions.

STATEMENTS OF CHANGES IN EQUITY

In Rs.'000s	Attributable to Equity Holders of the Parent						Non-Controlling Interests	Total Equity
	Stated Capital	Revaluation Reserve	General Capital Reserve	Revenue reserves Fair Value	Revenue reserves Retained Earnings	Total		
COMPANY								
Balance as at 1st April 2019	**533,384**	**14,148**	**5,776**	**316,972**	**814,947**	**1,685,227**	**-**	1,685,227
Total Comprehensive Income								
Profit for the period	-	-	-	-	10,280	10,280	-	10,280
Total Comprehensive income for the period	**-**	**-**	**-**	**-**	**10,280**	**10,280**	**-**	**10,280**
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Balance as at 30th June 2019	**533,384**	**14,148**	**5,776**	**316,972**	**825,227**	**1,695,507**	**-**	**1,695,507**
Balance as at 1st April 2019	**533,384**	**14,148**	**5,776**	**316,972**	**814,947**	**1,685,227**	**-**	**1,685,227**
Total Comprehensive Income								
Profit for the period	-	-	-	140,048	251,255	391,303	-	391,303
Total Comprehensive Loss for the period	**-**	**-**	**-**	**140,048**	**251,255**	**391,303**	**-**	**391,303**
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Forfeiture of unclaimed dividends (1997-2012)	**-**	**-**	**-**	**-**	4,894	4,894	-	4,894
Dividends	-	-	-	-	(209,881)	(209,881)	-	(209,881)
Balance as at 31st March 2020	**533,384**	**14,148**	**5,776**	**457,020**	**861,215**	**1,871,543**	**-**	**1,871,543**
Balance as at 1st April 2020	**533,384**	**14,148**	**5,776**	**457,020**	**861,215**	**1,871,543**	**-**	**1,871,543**
Total Comprehensive Income								
Profit for the period	-	-	-	-	3,609	3,609	-	3,609
Total Comprehensive Income for the period	**-**	**-**	**-**	**-**	**3,609**	**3,609**	**-**	**3,609**
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Balance as at 30th June 2020	**533,384**	**14,148**	**5,776**	**457,020**	**864,824**	**1,875,152**	**-**	**1,875,152**
GROUP								
Balance as at 1st April 2019	**533,384**	**582,745**	**5,776**	**316,972**	**4,732,129**	**6,171,006**	**5,978,375**	**12,149,381**
Total Comprehensive Income								
Profit for the period	-	-	-	-	374,935	374,935	375,424	**750,359**
Total Comprehensive income for the period	**-**	**-**	**-**	**-**	**374,935**	**374,935**	**375,424**	**750,359**
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Dividends	-	-	-	-	-	-	-	-
Balance as at 30th June 2019	**533,384**	**582,745**	**5,776**	**316,972**	**5,107,064**	**6,545,941**	**6,353,799**	**12,899,740**
Balance as at 1st April 2019	**533,384**	**582,745**	**5,776**	**316,972**	**4,732,129**	**6,171,006**	**5,978,375**	**12,149,381**
Total Comprehensive Income								
Profit for the period	**-**	**-**	**-**	**140,048**	1,333,423	1,473,471	1,342,792	2,816,263
Other comprehensive Income for the period	**-**	147,191	**-**	**-**	3,619	150,810	137,822	288,632
Total Comprehensive Income for the period	**-**	**147,191**	**-**	**140,048**	**1,337,042**	**1,624,281**	**1,480,614**	**3,104,895**
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Forfeiture of unclaimed dividends (1997-2012)	-	-	-	-	5,480	5,480	536	6,016
Dividends	-	-	-	-	(209,881)	(209,881)	(229,200)	(439,081)
Balance as at 31st March 2020	**533,384**	**729,936**	**5,776**	**457,020**	**5,864,770**	**7,590,886**	**7,230,325**	**14,821,211**
Balance as at 1st April 2020	**533,384**	**729,936**	**5,776**	**457,020**	**5,864,770**	**7,590,886**	**7,230,325**	**14,821,211**
Total Comprehensive Income								
Profit/(Loss) for the period	**-**	**-**	**-**	**-**	(5,061)	(5,061)	34,625	29,564
Total Comprehensive Income for the period	**-**	**-**	**-**	**-**	**(5,061)**	**(5,061)**	**34,625**	**29,564**
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Balance as at 30th June 2020	**533,384**	**729,936**	**5,776**	**457,020**	**5,859,709**	**7,585,825**	**7,264,950**	**14,850,775**

STATEMENT OF CASH FLOWS

For the period ended *In Rs.'000s*	Company		Group	
	30-Jun-20	31-Mar-20 (Audited)	30-Jun-20	31-Mar-20 (Audited)
Cash Flows From Operating Activities				
Profit/(Loss) before taxation	5,078	451,786	(5,402)	4,494,240
Adjustments for:				
Finance expenses	15,143	71,552	468,463	1,709,786
Depreciation on Right of use assets	-	-	19,245	69,116
Depreciation on property, plant & equipment	58	232	312,958	1,233,239
Amortisation of intangible assets	-	-	1,476	4,850
Net Inventory provisions/(reversals)	-	-	(1,864)	38,847
Provision for retirement benefit obligations	-	-	4,333	40,826
Impairment of property plant & equipment	-	-	-	4,729
Loss on disposal of returnable containers	-	-	-	132,443
Impairment of Intangible Assets	-	-	-	740,315
Finance income	(2,111)	(7,514)	(223,129)	(950,905)
Net gain arising from changes in fair value of investment properties		(155,609)		(155,609)
Loss on disposal of property, plant & equipment	-	-	-	(19,246)
Lease interest	-	-	12,488	37,567
Unrealised exchange loss/(gain)	-	-	(1,032)	(13,455)
Operating cash flow before working capital changes	**18,168**	**360,447**	**587,536**	**7,366,743**
(Increase)/decrease in inventories	-	-	119,722	(569,544)
(Increase)/decrease in trade & other receivables	147	4,195	50,400	464,701
(Increase)/decrease in amounts due from related companies	(4,302)	(55,316)	224	(6,500)
Increase/(decrease) in amounts due to related companies	9,395	(144,835)	19,964	(7,197)
Increase/(decrease) in tax payables	7	(2,428)	1,673,266	(1,802,196)
Increase/(decrease) in trade & other payables	759	(1,593)	(291,836)	429,980
Cash generated from operations	**24,174**	**160,470**	**2,159,276**	**5,875,987**
Finance expenses	(4,616)	(13,844)	(419,134)	(1,558,103)
Tax paid	-	(46,932)	(71,000)	(2,327,810)
Retirement benefits paid	-	-	(1,129)	(26,006)
Net cash generated from operating activities	**19,558**	**99,694**	**1,668,013**	**1,964,068**
Cash Flows from Investing Activities				
Purchase and construction of property, plant & equipment	-	-	(312,637)	(1,889,651)
Purchase of intangible assets	-	-	-	(5,746)
Proceeds from sale of property, plant & equipment	-	-	-	37,351
Agent deposits received	-	-	75,161	259,396
Interest received	-	-	223,129	950,902
Investment in subsidiaries	-	(200,000)	-	-
Net cash generated from/(used in) investing activities	**-**	**(200,000)**	**(14,347)**	**(647,748)**
Cash Flows from Financing Activities				
Proceeds from loans & borrowings	-	-	-	4,373,249
Repayment of loans & borrowings	(7,500)	(30,000)	(735,700)	(1,622,619)
Repayment of debentures	-	-	-	(2,000,000)
Lease payments	-	-	(25,443)	(85,974)
Forfeiture of unclaimed dividends (1997-2012)	-	4,895	-	6,017
Dividends paid net of tax	-	(210,825)	-	(474,199)
Net cash generated from/(used in) financing activities	**(7,500)**	**(235,930)**	**(761,143)**	**196,474**
Net increase/(decrease) in cash & cash equivalents	**12,058**	**(336,236)**	**892,523**	**1,512,794**
Cash & cash equivalents at the beginning of the year	(93,632)	242,604	10,181,555	8,668,761
Cash & cash equivalents at the end of the year	**(81,574)**	**(93,632)**	**11,074,078**	**10,181,555**
Analysis of Cash and Cash Equivalents				
Cash and cash equivalents	15,832	6,179	13,095,328	13,367,260
Bank overdraft	(97,406)	(99,811)	(2,021,250)	(3,185,705)
	(81,574)	**(93,632)**	**11,074,078**	**10,181,555**

Figures in brackets indicate deductions.

CEYLON BEVERAGE HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Ceylon Beverage Holdings PLC is a public limited liability Company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. The parent company is Carson Cumberbatch PLC (CCPLC). The Ultimate parent company is Bukit Darah PLC. The registered office of the Company is situated at No 61, Janadhipathi Mawatha, Colombo 01 and the principal place of business is situated at No 254, Colombo Road, Biyagama.

The Interim Consolidated Financial Statements comprise of the Company and its subsidiaries (together referred to as the "Group" and individually Group entities). The Subsidiaries of the Company are set out below.

Subsidiary	Controlling interest	Note
Lion Brewery (Ceylon) PLC	52.25%	**"LBCPLC"**
Pubs 'N Places (Private) Limited	99.9%	
Retail Spaces (Private) Limited	100%	
Luxury Brands (Private) Limited	100%	
Pearl Springs (Private) Limited	52.25%	**"PSPL"** , 100% Subsidiary of LBCPLC
Millers Brewery Limited	52.25%	100% Subsidiary of PSPL

The principal activities of the Group is brewing and marketing of high quality beers for both local & export markets and retailing of beer & alcohol products locally through its owned/managed wine shops & pubs. The Group is also engaged in the import & marketing of globally renowned high quality beer and spirits brands.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

The condensed Interim Financial Statements of the Company and Group have been prepared in accordance with Sri Lanka Accounting Standard - LKAS 34 – Interim Financial Reporting. This Interim Financial Statement should be read in conjunction with the Annual Financial Statements for the year ended 31st March 2020 including the changes to accounting policies as a result of adapting to Sri Lanka Financial Reporting Standards,(" SLFRSs/LKASs ")

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis and applied consistently with no adjustments being made for inflationary factors affecting the financial statements, except for the following;

- Freehold Land and buildings are measured at cost at the time of acquisition and construction and subsequently at revalued amounts, which are the fair values at the date of revaluation less accumulated depreciation and impairment losses, if any.

- Employee benefits are recognized as the net total of the plan assets, plus unrecognized past service cost and unrecognized actuarial losses, less unrecognized actuarial gains and the present value of the defined benefit obligation.

2.3 Functional Currency and Presentation Currency

All values presented in the Financial Statements are in Sri Lankan Rupees Thousands (Rs.'000s) which is the Group's functional currency, unless otherwise indicated.

3 FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Financial Commitments

Lion Brewery (Ceylon) PLC

Document credits established for foreign purchases of the Company as at 30th June 2020 amounts to Rs. 507,491,247/- (2019 - Rs. 468,180,196/-)

3.2 Contingencies

Following legal matters are outstanding against the Group and no provision has been made in the Financial Statements in this regard.

(i) Company

In 2008 the Customs Department instituted a prosecution in the Fort Magistrate's Court (MC) in Case No. S/65898/07/B against the Company and its Directors for the recovery of Rs. 48,121,634/29 comprising of Rs.23,062,080/43 being the amount of Excise (Special Provision) Duty (the 'duty') purportedly in arrears during the period 1998/IVq to 2001/IIIq and Rs.25,059,553/86 as its penalty. The Company and the Directors filed an application for Writ in the Court of Appeal (CA) to quash the Certificate of Excise Duty in Default issued by the Director General of Customs and Excise Duty and obtained a Stay Order in respect of the proceedings of the Fort MC Case. A sum of Rs. 23,062,080/43 being the duty amount in dispute was paid to Sri Lanka Customs by the Company as required before submitting its appeal. Subsequently the CA Application was dismissed and the Company appealed against the Order to the Supreme Court and was granted Special Leave to Appeal by the Court. The Court also ordered the staying of all further proceedings in the MC Case until final hearing and determination of the Appeal. No provision has been made for the payment of penalty amounting to Rs.25,059,553/86, pending the Judgment from the Supreme Court in the said Leave to Appeal matter. Currently this matter is in the Arguments stage and will be heard in the Supreme Court.

(ii) Contingent liabilities as at 30th June 2020 amounts to Rs. 143,827,377/- (2019 - Rs. 158,593,859/-), being bank guarantees given to Government bodies and foreign suppliers for operational purposes.

Apart from the above there were no other material contingent liabilities which would require adjustments to or disclosure in the Financial Statements.

4 COMPARATIVE FIGURES

Comparative figures/information have been reclassified where necessary in line with the changes to the new Sri Lanka Accounting Standards (SLFRS/LKAS).

5 STATED CAPITAL

The Company's stated capital consists of 20,988,090 ordinary shares.

CEYLON BEVERAGE HOLDINGS PLC

NOTES TO THE INTERIM FINANCIAL STATEMENTS

6 SEGMENTAL ANALYSIS

The Group does not distinguish its products into significant components for different Geographical / Business segments as the differentiations are insignificant.

7 EVENTS AFTER THE REPORTING PERIOD

there were no material events taken place since June 30th 2020 that require adjustments or disclosure in these Financial Statements.

8 INVESTOR INFORMATON

Investor Information	Quarter Ended		Year Ended
	30.06.2020	**30.06.2019**	**31.03.2020**
Share Information			
Price as at the end of the period (Rs.)	**715.00**	848.60	**800.00**
Highest price (Rs.)	**750.00**	859.60	**998.00**
Lowest price (Rs.)	**660.00**	711.10	**680.20**
Trading Statistics			
No of Transactions	**28**	38	**122**
No of Shares traded	**6,335**	1,597	**10,939**
Value of all shares traded (Rs. Mn.)	**4.58**	1.33	**9.11**

CEYLON BEVERAGE HOLDINGS PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS

9 DIRECTORS' SHAREHOLDINGS

As at 30th June 2020	No. of Shares
Mr. D. A. Cabraal (Chairman)	1,500
Mr. H. Selvanathan (Deputy Chairman)	690
Mr. M. Selvanathan (Director / Alternate Director to Mr. H. Selvanathan)	690
Mr. S. K. Shah (Chief Executive Officer)	2,632
Mr. D.C.R. Gunawardena	15
Mr. R. H. Meewakkala (Chief Executive Officer - Designate w.e.f. 01/07/2020)	-
Mr. S. Clini	-

10 TWENTY MAJOR SHAREHOLDERS AS AT 30TH JUNE 2020

#	Name of Shareholder	No. of Shares	%
1	CARSON CUMBERBATCH PLC A/C NO.2	15,726,912	74.93
2	GF CAPITAL GLOBAL LIMITED	1,928,416	9.19
3	CARLSBERG A/S	1,676,440	7.99
4	SERENDIP INVESTMENTS LIMITED	800,000	3.81
5	DEUTSCHE BANK AG SINGAPORE A/C 2 (DCS CLT ACC FOR DEUTSCHE BANK AG SINGAPORE - PWM WM CLIENT)	130,000	0.62
6	CARSON CUMBERBATCH PLC A/C NO. 01	91,655	0.44
7	TRANZ DOMINION,L.L.C.	75,500	0.36
8	MRS. C.A.D.S. WOODWARD	40,065	0.19
9	MRS. J.K.P. SINGH	31,485	0.15
10	GUINNESS MORISON INTERNATIONAL LIMITED	20,953	0.10
11	SAMPATH BANK PLC/MRS.PRIYANI DHARSHINI RATNAGOPAL	13,650	0.07
12	MISS M.P. RADHAKRISHNAN	10,257	0.05
13	MISS A. RADHAKRISHNAN	10,256	0.05
14	SEYLAN BANK PLC/CHANNA NALIN RAJAHMONEY	10,131	0.05
15	MR. N.J. GAMADIA	8,786	0.04
16	MR. R. MAHESWARAN	8,134	0.04
17	MRS. M.S.K. WELIKALA	7,856	0.04
18	ADMIN.OF T A.C. ABDEEN (DECD)	7,725	0.04
19	MRS. M.C. ABEYSEKERA	7,622	0.04
20	MISS. C.S. THENABADU	7,370	0.04

11 PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Diri Savi Board as per Rule 7.13.1 (b) of the Listing Rules of the Colombo Stock Exchange, under Option 1, i.e. Float-Adjusted Market Capitalization of Rs.1 Billion with 200 Public Shareholders and a Public Holding percentage of 7.5%.

The Company's Public Holding as at 30th June 2020

Market Capitalization of the Public Holding	Rs.3.69 Billion
Percentage of ordinary shares held by the public	24.60%
Number of Public Shareholders	942

12 RELATED PARTY DISCLOSURES

12.1 Parent and ultimate controlling party

In the opinion of the Directors, Carson Cumberbatch PLC is the Parent Company of Ceylon Beverage Holdings PLC and Bukit Darah PLC is the Ultimate Parent and Controlling Entity of Ceylon Beverage Holdings PLC.

12.2 Transactions with key management personnel (KMP)

(I) According to Sri Lanka Accounting Standard 24 "Related Party Disclosures", key management personnel are those having authority and responsibility for planning and controlling the activities of the entity. Accordingly, the Directors of the Company and its parent company (including executive and non executive directors) and their immediate family members have been classified as KMP of the Company.

(II) The compensation paid to key management personnel consist of short-term employment benefits and no other payments such as post-employment benefits, termination benefits and share based payments have been paid to key management personnel during the Period.

12.3 Other related party transactions

12.3.1 Transactions with subsidiary companies

(a) Lion Brewery (Ceylon) PLC (LBCPLC)

Messrs. D.A.Cabraal, H Selvanathan, S.K.Shah, D.C.R. Gunawardena and R.H. Meewakkala and Mr. S. Clini are Directors of the related entity and Ceylon Beverage Holdings PLC w.e.f. 31/10/2019 with which the following contracts / transactions have been entered into during the period by the Company in the normal course of business.

(i) Was charged Rs. 28,788,404/- (2019 -Rs. 39,054,389/-) as royalty in accordance with the licensed brewing agreement with the Company.

(il) As per the loan agreement with Lion Brewery Ceylon PLC, the Company was charged Rs. 10,526,892/- (2019 -17,991,841) at a rate of AWPLR+1% as loan interest during the period

(iii) Balance payble to Lion Brewery Ceylon PLC as at 31s March 2020 was Rs. 521,382,413/-

(b) Pubs 'N Places (Private) Limited

(i) An interest amount of Rs. 2,111,054/- (2019 - 1,633,631) was charged from Pubs 'N Places (Private) Limited for the outstanding receivable balance during the period at a rate of AWPLR+1%.

(ii) As at 31st March 2020 balance receivable from Pubs 'N Places (Private) Limited to the Company was Rs. 105,321,959/-.

12.3.2 Transactions with group entities

(a) Carsons Management Services (Private) Ltd.

Messrs. H.Selvanathan, S.K.Shah and M.Selvanathan, Directors of the Company, are also Directors of Carsons Management Services (Private) Ltd., which provides supporting services to the Company. An amount of Rs. 188,921- (2019 - Rs. 165,100/-) was charged by Carsons Management Services (Private) Limited to the Company and Group Rs .124,070,768/- (2019 - Rs. 124,685,246/-) during the period ,which included supporting services fees of Rs. 123,161,312/- (2019 - Rs. 112,566,334-) and other reimbursable expenses incurred by Carsons Management Services (Private) Limited on behalf of the Group.

CEYLON BEVERAGE HOLDINGS PLC

Corporate Information

NAME OF THE COMPANY

Ceylon Beverage Holdings PLC
(A Carson Cumberbatch Company)

COMPANY REGISTRATION NUMBER

PQ 35

LEGAL FORM

A Public Quoted Company with Limited Liability incorporated in Sri Lanka in 1910
Official listing of the Colombo Stock Exchange was obtained in April 1991

SUBSIDIARY COMPANIES

Lion Brewery (Ceylon) PLC
Pubs 'N Places (Private) Limited
Retail Spaces (Private) Limited
Luxury Brands (Private) Limited
Pearl Springs (Private) Limited
Millers Brewery Limited

PARENT AND CONTROLLING ENTITY

In the opinion of the Directors, Carson Cumberbatch PLC is the Parent Company of Ceylon Beverage Holdings PLC and Bukit Darah PLC is the Ultimate Parent and Controlling Entity of Ceylon Beverage Holdings PLC.

DIRECTORS

Mr. D. A. Cabraal (Chairman)
Mr. H. Selvanathan (Deputy Chairman)
Mr. M. Selvanathan (Director / Alternate Director to H. Selvanathan)
Mr. S. K. Shah (Chief Executive Officer)
Mr. D. C. R. Gunawardena
Mr. R. H. Meewakkala (Chief Executive Officer - Designate w.e.f. 01/07/2020)
Mr. S. Clini

BANKERS

Bank of Ceylon
Citibank
Commercial Bank
Deutsche Bank
DFCC Bank
Hatton National Bank
Nations Trust Bank
National Development Bank
Peoples' Bank
Standard Chartered Bank
Sampath Bank

LEGAL ADVISERS

Messrs. F.J .& G. De Saram
216, De Saram Place
Colombo 10
Sri Lanka
Tel: + 94 11 4718200
Fax: + 94 11 4718220

AUDITORS

Messrs. KPMG
Chartered Accountants
No. 32A, Sir Mohamed Macan Markar Mawatha
Colombo 3
Sri Lanka
Tel: + 94 11 5426426
Fax:+94 11 2445872

MANAGERS & SECRETARIES

Carsons Management Services (Private) Limited
No: 61, Janadhipathi Mawatha
Colombo 1
Sri Lanka
Tel : +94 11 2039 200
Fax: +94 11 2039 300

REGISTERED OFFICE

No: 61, Janadhipathi Mawatha
Colombo 1
Sri Lanka
Tel : +94 11 2039 200
Fax: +94 11 2039 300

CORPORATE OFFICE & BREWERY

254, Colombo Road, Biyagama
Sri Lanka
Tel: +94 11 2465900 (10 Lines)
Fax:+94 11 2465901

GROUP WEBSITE

www.carsoncumberbatch.com