

Ceylon Beverage Holdings PLC

*Interim Condensed Financial Statements
for the Second Quarter ended
30th September 2021*

CEYLON BEVERAGE HOLDINGS PLC

Review

The economic & business environment in Q2 ending 30th September 2021, was yet again dominated by the Covid 19 pandemic. Country wide closures were enforced to address the mounting death rate. In the 6 months ending September, the country underwent two closures – one in May through to June which lasted 29 days and the second in August to September which existed for 27 days – 56 days in total, accounting for 32% of trading days. These closures meant that retail outlets, including those permitted to sell alcohol products, were completely shut, resulting in no sales for the products of the Group. Whilst most FMCG products were permitted online sales, this facility is not provided for beer and hence zero turnover was recorded during these closures. In addition to the lost sales opportunity to the Group, the Government too was deprived of an estimated Rs. 20 billion of tax income from the alcohol sector.

In the backdrop of this business environment, for the 6 months ended 30th September 2021, the Group generated a profit of Rs.1.08 billion on a turnover of Rs.22.29 billion compared to last year's comparatives of Rs. 1.09 billion & Rs.22.05 billion respectively, thus recording a flat growth. Administrative expenses increased in H1 due to one-off expenses. The underlying recurrent administrative expenses, however, remain tightly controlled with a YoY increase of approximately 5%. During the year, our commodity basket also experienced significant inflation from underlying commodities as well as currency depreciation. Despite profit and operational headwinds, we continue to invest behind our key initiatives. Although the headline financial result is far below potential, given the challenges faced, the results are acceptable and reflect the Group's strong fundamentals and the good work being carried out by our teams.

Exports continued to perform well with a growth in turnover of 77%, in comparison to the corresponding period last year. The growth was driven almost entirely by growth in existing markets and we hope to build further on these footholds.

The dollar shortage has become a serious impediment for businesses in Sri Lanka and still remains a trending topic amongst the business community. Foreign currency payments are placed in a "Dollar Queue" with some essential imports given priority over other products. It is fervently hoped that the Government will find a sustainable solution to this dollar crisis which will facilitate businesses growth and allow focus on more productive activities such as market & product development.

The Government needs to be commended on the very successful vaccination drive implemented across the Island. Whilst the global average fully vaccinated as at date is 39.9%, Sri Lanka stands ahead at 61.7%. The results of these vaccinations are clearly seen with the reduction in the numbers infected and deaths in the month of October.

Looking forward, we expect that FMCG demand will continue to recover as the economy re-opens and tourism re-commences. However, with cost of living concerns, disposable income will be tight for some period of time and, as such, the recovery may be uneven.

We continue to believe that in order to drive sustainable Government revenue growth and public health outcomes, a pragmatic policy mix is needed to ensure consumer affordability and eliminate illicit alcohol. We hope that with strong leadership at the helm, Government will enact a sensible set of taxation and regulatory policies to achieve these goals.

CEYLON BEVERAGE HOLDINGS PLC BOARD OF DIRECTORS AS AT 30TH SEPTEMBER 2021
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Mr. D. A. Cabraal (Chairman)

Mr. H. Selvanathan (Deputy Chairman)

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

Mr. R. H. Meewakkala (Chief Executive Officer - appointed w.e.f. 01/07/2021)

Mr. D. C. R. Gunawardena

Mr. S. Clini

Mrs. S. J. F. Evans

Mr. S. K. Shah (Chief Executive Officer - retired w.e.f. 30/06/2021)

CEYLON BEVERAGE HOLDINGS PLC				
CONDENSED STATEMENT OF FINANCIAL POSITION				
	Company		Group	
As at	30th September 2021	31st March 2021	30th September 2021	31st March 2021
In Rs. '000s		(Audited)		(Audited)
ASSETS				
Non-current assets				
Property, plant & equipment	-	-	19,040,914	18,869,754
Investment properties	486,870	486,870	486,870	486,870
Right of use assets	-	-	203,909	239,149
Intangible assets	-	-	1,283,361	1,289,652
Deferred tax assets	-	-	23,860	23,860
Investment in subsidiaries	1,919,073	1,919,073	-	-
Total non-current assets	2,405,943	2,405,943	21,038,914	20,909,285
Current assets				
Inventories	-	-	4,688,360	3,721,062
Trade & other receivables	315	621	2,466,495	1,796,923
Amounts due from related companies	133,621	119,875	-	-
Current tax assets	-	-	2,477	2,477
Cash and cash equivalents	26,527	8,858	11,464,945	9,701,006
Total current assets	160,463	129,354	18,622,277	15,221,468
Total assets	2,566,406	2,535,297	39,661,191	36,130,753
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	1,378,513	1,349,237	7,296,579	7,290,140
Equity attributable to equity holders of the Company	1,931,821	1,902,545	8,565,675	8,559,236
Non controlling interest	-	-	8,106,902	8,104,994
Total equity	1,931,821	1,902,545	16,672,577	16,664,230
Non-current liabilities				
Loans and borrowings	-	-	2,853,024	3,497,060
Lease liabilities	-	-	191,195	218,088
Employee benefits	-	-	233,197	243,171
Deferred tax liabilities	15,561	15,561	4,970,508	5,106,713
Total non-current liabilities	15,561	15,561	8,247,924	9,065,032
Current liabilities				
Trade and other payables	14,306	13,046	1,880,468	1,998,429
Amounts due to related companies	378,777	378,151	191,775	122,828
Refundable deposits	-	-	2,044,962	1,900,393
Current tax liabilities	67,938	28,084	1,298,862	2,414,089
Loans and borrowings	10,000	25,063	7,242,083	1,893,727
Lease liabilities	-	-	55,351	57,233
Bank overdraft	148,003	172,847	2,027,189	2,014,792
Total current liabilities	619,024	617,191	14,740,690	10,401,491
Total liabilities	634,585	632,752	22,988,614	19,466,523
Total equity and liabilities	2,566,406	2,535,297	39,661,191	36,130,753
Net assets per ordinary share (Rs.)	92.04	90.65	408.12	407.82

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.

(Sgd.)

D.R.P. Goonetilleke

Head of Finance

The Board of Directors are responsible for the preparation and presentation of these Financial Statements.

Approved and signed on behalf of the Managers

Approved and signed on behalf of the Board

(Sgd.)

V. R. Wijesinghe

Director

Carsons Management Services (Private) Ltd.

09th November 2021

(Sgd.)

M.Selvanathan

Director

(Sgd.)

R.H. Meewakkala

Director

CEYLON BEVERAGE HOLDINGS PLC

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Quarter Ended			Six Months Ended			Year Ended
	30-Sep-21	30-Sep-20	Change %	30-Sep-21	30-Sep-20	Change %	31-Mar-21 (Audited)
In Rs.'000s							
Revenue	636,462	381,852	67	672,809	402,641	67	494,525
Cost of sales	-	-	-	-	-	-	-
Gross profit	636,462	381,852	67	672,809	402,641	67	494,525
Administrative expenses	(5,475)	(2,924)	87	(8,635)	(5,603)	54	(21,944)
Impairment of investments in subsidiaries	-	-	-	-	-	-	(45,199)
Profit before finance cost	630,987	378,928	67	664,174	397,038	67	427,382
Finance income	1,784	1,685	-	3,361	3,796	(11)	7,020
Finance costs	(8,021)	(9,754)	(18)	(15,928)	(24,897)	(36)	(39,100)
Net finance costs	(6,237)	(8,069)	(23)	(12,567)	(21,101)	(40)	(32,080)
Profit before taxation	624,750	370,859	68	651,607	375,937	73	395,302
Income tax expenses	(92,524)	(58,208)	59	(99,308)	(59,677)	66	(77,750)
Profit after taxation	532,226	312,651	70	552,299	316,260	75	317,552
Earnings per ordinary share (Rs.)	25.36	14.90		26.31	15.07		15.13

The above figures are provisional and subject to audit.

Figures in brackets indicate deductions.

CEYLON BEVERAGE HOLDINGS PLC

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP

	Quarter Ended			Six Months Ended			Year Ended
	30-Sep-21	30-Sep-20	Change %	30-Sep-21	30-Sep-20	Change %	31-Mar-21 (Audited)
In Rs.'000s							
Revenue	11,475,367	15,469,534	(26)	22,290,290	22,053,530	1	51,172,154
Cost of Sales	(9,110,063)	(12,247,284)	(26)	(17,793,224)	(17,646,445)	1	(40,665,744)
Gross profit	2,365,304	3,222,250	(27)	4,497,066	4,407,085	2	10,506,410
Other income	43,905	48,554	(10)	78,103	65,944	18	343,869
	2,409,209	3,270,804	(26)	4,575,169	4,473,029	2	10,850,279
Distribution expenses	(762,328)	(748,959)	2	(1,427,870)	(1,279,249)	12	(2,907,551)
Administrative expenses	(653,267)	(416,414)	57	(1,084,044)	(769,868)	41	(1,898,861)
Other expenses	(144,433)	(133,947)	8	(252,820)	(212,496)	19	(722,065)
Impairment of intangible assets	-	-	-	-	-	-	(449,084)
Profit before finance cost	849,181	1,971,484	(57)	1,810,435	2,211,416	(18)	4,872,718
Finance income	154,221	190,508	(19)	289,654	413,637	(30)	664,193
Finance costs	(270,877)	(341,825)	(21)	(497,128)	(810,288)	(39)	(1,252,404)
Net finance costs	(116,656)	(151,317)	(23)	(207,474)	(396,651)	(48)	(588,211)
Profit before taxation	732,525	1,820,167	(60)	1,602,961	1,814,765	(12)	4,284,507
Income tax expenses	(346,978)	(696,159)	(50)	(657,717)	(753,954)	(13)	(1,893,757)
Deferred taxation	70,672	(58,732)	(220)	136,206	34,029	300	43,747
Profit after taxation	456,219	1,065,276	(57)	1,081,450	1,094,840	(1)	2,434,497
Other comprehensive income							
Items that will never be reclassified to profit or loss							
Re-measurement of employee benefit obligation	-	-	-	-	-	-	1,119
Deferred tax adjustment on employee benefit obligation	-	-	-	-	-	-	(447)
Total other comprehensive income	-	-	-	-	-	-	672
Total comprehensive income	456,219	1,065,276	(57)	1,081,450	1,094,840	(1)	2,435,169
Profit attributable to							
- Equity holders of the company	195,644	545,703	(64)	529,462	540,642	(2)	1,254,549
- Non - controlling interest	260,575	519,573	(50)	551,988	554,198	(0)	1,179,948
Profit available for appropriation	456,219	1,065,276	(57)	1,081,450	1,094,840	(1)	2,434,497
Total comprehensive income attributable to							
- Equity holders of the company	195,644	545,703	(64)	529,462	540,642	(2)	1,254,900
- Non - controlling interest	260,575	519,573	(50)	551,988	554,198	(0)	1,180,269
Profit available for appropriation	456,219	1,065,276	(57)	1,081,450	1,094,840	(1)	2,435,169
Earnings per ordinary share (Rs.)	9.32	26.00		25.23	25.76		59.77

The above figures are provisional and subject to audit.

Figures in brackets indicate deductions.

CONDENSED 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 2020	533,384	14,148	5,776	457,020	861,215	1,871,543	-	1,871,543
Total comprehensive income								
Profit for the period	-	-	-	-	316,260	316,260	-	316,260
Total comprehensive income for the period	-	-	-	-	316,260	316,260	-	316,260
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Balance as at 30th September 2020	533,384	14,148	5,776	457,020	1,177,475	2,187,803	-	2,187,803
Balance as at 1st April 2020								
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	-	-	-	-	317,552	317,552	-	317,552
Total comprehensive loss for the period	-	-	-	-	317,552	317,552	-	317,552
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Forfeiture of unclaimed dividends	-	-	-	-	987	987	-	987
Dividends	-	-	-	-	(287,537)	(287,537)	-	(287,537)
Balance as at 31st March 2021	533,384	14,148	5,776	457,020	892,217	1,902,545	-	1,902,545
Balance as at 1st April 2021								
Balance as at 1st April 2021	533,384	14,148	5,776	457,020	892,217	1,902,545	-	1,902,545
Total comprehensive income								
Profit for the period	-	-	-	-	552,299	552,299	-	552,299
Total comprehensive income for the period	-	-	-	-	552,299	552,299	-	552,299
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Dividends	-	-	-	-	(523,023)	(523,023)	-	(523,023)
Balance as at 30th September 2021	533,384	14,148	5,776	457,020	921,493	1,931,821	-	1,931,821
GROUP								
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 for the period	-	-	-	-	540,642	540,642	554,198	1,094,840
Total comprehensive income for the period	-	-	-	-	540,642	540,642	554,198	1,094,840
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Dividends	-	-	-	-	-	-	(305,600)	(305,600)
Balance as at 30th September 2020	533,384	729,936	5,776	457,020	6,405,412	8,131,528	7,478,923	15,610,451
Balance as at 1st April 2020								
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 for the period	-	-	-	-	1,254,549	1,254,549	1,179,948	2,434,497
Other comprehensive income for the period	-	-	-	-	351	351	321	672
Total comprehensive income for the period	-	-	-	-	1,254,900	1,254,900	1,180,269	2,435,169
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Forfeiture of unclaimed dividends	-	-	-	-	987	987	-	987
Dividends	-	-	-	-	(287,537)	(287,537)	(305,600)	(593,137)
Balance as at 31st March 2021	533,384	729,936	5,776	457,020	6,833,120	8,559,236	8,104,994	16,664,230
Balance as at 1st April 2021								
Balance as at 1st April 2021	533,384	729,936	5,776	457,020	6,833,120	8,559,236	8,104,994	16,664,230
Total comprehensive income								
Profit for the period	-	-	-	-	529,462	529,462	551,988	1,081,450
Total comprehensive income for the period	-	-	-	-	529,462	529,462	551,988	1,081,450
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Dividends	-	-	-	-	(523,023)	(523,023)	(550,080)	(1,073,103)
Balance as at 30th September 2021	533,384	729,936	5,776	457,020	6,839,559	8,565,675	8,106,902	16,672,577

CONDENSED STATEMENT OF CASH FLOWS

<i>For the period ended In Rs. '000s</i>	Company			Group		
	30-Sep-21	30-Sep-20	31-Mar-21 (Audited)	30-Sep-21	30-Sep-20	31-Mar-21 (Audited)
Cash flows from operating activities						
Profit before taxation	651,607	375,937	395,302	1,602,961	1,814,765	4,284,507
Adjustments for:						
Finance expenses	15,928	24,897	39,100	497,128	810,288	1,298,247
Depreciation on right of use assets	-	-	-	35,241	38,462	77,793
Gain on de recognition of right of use assets	-	-	-	-	-	(7,106)
Depreciation on property, plant & equipment	-	116	155	722,705	631,629	1,319,131
Amortisation of intangible assets	-	-	-	6,291	2,911	7,437
Net Inventory provisions/(reversals)	-	-	-	(27,254)	(8,637)	1,096
Provision for retirement benefit obligations	-	-	-	(7,669)	8,665	43,030
Impairment of property plant & equipment	-	-	-	-	-	160,258
Impairment of intangible assets	-	-	-	-	-	449,084
Impairment of doubtful debtors	-	-	-	-	-	2,082
Impairment of investments	-	-	45,199	-	-	-
Finance income	(3,361)	(3,796)	(7,020)	(289,654)	(413,637)	(664,193)
Loss on disposal of property, plant & equipment	-	-	-	26,010	-	21,011
ESC write off	-	-	-	-	-	30,670
Deposits written back during the year	-	-	-	-	-	(168,072)
Lease interest expenses	-	-	-	18,761	24,436	48,298
Unrealised exchange gain	-	-	-	(1,700)	(1,376)	(45,535)
Operating cash flow before working capital changes	664,174	397,154	472,736	2,582,820	2,907,506	6,857,738
(Increase)/decrease in inventories	-	-	-	(940,044)	209,139	(678,466)
(Increase)/decrease in trade & other receivables	307	17,854	17,640	(669,572)	(137,496)	51,324
(Increase)/decrease in amounts due from related companies	(10,385)	(9,544)	(13,946)	-	(700)	6,500
Increase/(decrease) in amounts due to related companies	(8,696)	(184,014)	(149,043)	68,947	64,543	15,080
Increase/(decrease) in tax payables/receivable	-	-	-	(583,491)	1,517,466	1,770,600
Increase/(decrease) in trade & other payables	(2,458)	(1,042)	(1,588)	(117,961)	117,008	218,079
Cash generated from operations	642,942	220,408	325,799	340,699	4,677,466	8,240,855
Finance expenses	(6,606)	(7,818)	(13,366)	(457,207)	(769,594)	(1,178,119)
Tax paid	(59,454)	(30,753)	(65,253)	(1,189,454)	(306,753)	(1,368,102)
Retirement benefits paid	-	-	-	(2,305)	(6,073)	(6,073)
Net cash generated from operating activities	576,882	181,837	247,180	(1,308,267)	3,595,046	5,688,561
Cash flows from investing activities						
Purchase and construction of property, plant & equipment	-	-	-	(919,875)	(602,835)	(1,161,207)
Purchase of intangible assets	-	-	-	-	-	(27,196)
Agent deposits received	-	-	-	144,569	183,299	366,291
Interest received	-	-	-	289,654	413,637	664,193
Net cash (used in)/generated from investing activities	-	-	-	(485,652)	(5,899)	(157,919)
Cash flows from financing activities						
Proceeds from loans & borrowings	-	-	-	5,550,000	3,000,000	3,000,000
Repayment of loans & borrowings	(15,000)	(15,000)	(30,000)	(883,900)	(7,346,400)	(10,330,300)
Repayment of lease payments	-	-	-	(47,536)	(51,259)	(103,523)
Forfeiture of unclaimed dividends	-	-	987	-	-	987
Dividends paid net of tax	(519,369)	-	(288,524)	(1,073,103)	(305,610)	(593,147)
Net cash (used in)/generated from financing activities	(534,369)	(15,000)	(317,537)	3,545,461	(4,703,269)	(8,025,983)
Net increase/(decrease) in cash & cash equivalents	42,513	166,837	(70,357)	1,751,542	(1,114,122)	(2,495,341)
Cash & cash equivalents at the beginning of the year	(163,989)	(93,632)	(93,632)	7,686,214	10,181,555	10,181,555
Cash & cash equivalents at the end of the period	(121,476)	73,205	(163,989)	9,437,756	9,067,433	7,686,214
Analysis of cash and cash equivalents						
Cash and cash equivalents	26,527	73,205	8,858	11,464,945	10,425,629	9,701,006
Bank overdraft	(148,003)	-	(172,847)	(2,027,189)	(1,358,196)	(2,014,792)
	(121,476)	73,205	(163,989)	9,437,756	9,067,433	7,686,214

Figures in brackets indicate deductions.

CEYLON BEVERAGE HOLDINGS PLC
NOTES TO THE INTERIM CONDENSED 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 of Ceylon Beverage Holdings PLC is Carson Cumberbatch PLC (CCPLC) and 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", wholly owned subsidiary of "LBCPLC"
Millers Brewery Limited	52.25%	wholly owned subsidiary 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 interim condensed 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 2021 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 interim condensed 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.

CEYLON BEVERAGE HOLDINGS PLC

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

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 September 2021 amounts to Rs. 2,135,346,055/- (2020 - Rs. 480,817,806/-)

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. This matter came up for Argument before the Supreme Court on 12th July 2021. Arguments were concluded after a full day and matter is reserved for Judgment.

(ii) Lion Brewery (Ceylon) PLC

Contingent liabilities as at 30th September 2021 amounts to Rs. 275,346,054/- (2020 - Rs. 269,241,777/-), 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 CONDENSED FINANCIAL STATEMENTS****6 LEASE LIABILITIES**

In Rs. 000's	Company		Group	
	30-Sep-21	31-Mar-21	30-Sep-21	31-Mar-21
Balance as at beginning of the period	-	-	275,321	325,064
Leases obtained	-	-	-	49,787
Lease rentals paid	-	-	(47,536)	(103,523)
Interest expenses for the period	-	-	18,761	48,298
Derecognition of lease liability	-	-	-	(44,305)
Balance as at end of the period	-	-	246,546	275,321

7 SEGMENTAL ANALYSIS

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

8 EVENTS AFTER THE REPORTING PERIOD

There are no circumstances that have arisen subsequent to the reporting date, which required adjustment to or disclosure in these Financial Statements.

9 INVESTOR INFORMATION

Investor Information	Quarter ended		Six months ended		Year ended
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Share Information					
Price as at the end of the period (Rs.)	799.75	769.50	799.75	769.50	779.75
Highest price (Rs.)	894.50	890.00	894.50	890.00	890.00
Lowest price (Rs.)	747.00	620.00	723.25	620.00	620.00
Trading Statistics					
No of Transactions	164	59	225	87	338
No of Shares traded	1,216	156,708	7,671	163,043	181,947
Value of all shares traded (Rs. Mn.)	0.99	118.55	5.98	123.13	137.92

CEYLON BEVERAGE HOLDINGS PLC
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

10 DIRECTORS' SHAREHOLDINGS

AS AT 30TH SEPTEMBER 2021	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. R. H. Meewakkala (Chief Executive Officer - appointed w.e.f. 01/07/2021)	-
Mr. D.C.R. Gunawardena	15
Mr. S. Clini	-
Mrs. S. J. F. Evans	-
Mr. S. K. Shah (Chief Executive Officer - retired w.e.f. 30/06/2021)	2,632

11 TWENTY MAJOR SHAREHOLDERS AS AT 30TH SEPTEMBER 2021

#	Name of Shareholder	No. of Shares	%
1	CARSON CUMBERBATCH PLC A/C NO.02	15,726,912	74.93
2	GF CAPITAL GLOBAL LIMITED	2,096,858	9.99
3	CARLSBERG A/S	1,676,440	7.99
4	SERENDIP INVESTMENTS LIMITED	644,000	3.07
5	DEUTSCHE BANK AG SINGAPORE A/C 2 (DCS CLT ACC FOR DEUTSCHE BANK AG SINGAPORE - PWMWM 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 A. RADHAKRISHNAN	12,239	0.06
13	MISS M.P. RADHAKRISHNAN	10,257	0.05
14	MR. N.J. GAMADIA	8,786	0.04
15	MR. R. MAHESWARAN	8,134	0.04
16	MRS. M.S.K. WELIKALA	7,856	0.04
17	ADMIN OF A.C. ABDEEN (DECD)	7,725	0.04
18	MRS. M.C. ABEYSEKERA	7,622	0.04
19	MISS. C.S. THENABADU	7,370	0.04
20	MRS. M.L. PAIVA	6,006	0.03

12 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 September 2021

Market Capitalization of the Public Holding	Rs.4.13 Billion
Percentage of ordinary shares held by the public	24.61%
Number of Public Shareholders	960

CEYLON BEVERAGE HOLDINGS PLC
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

13 RELATED PARTY DISCLOSURES

The Company carried out transactions in the ordinary course of its business with parties who are defined as related parties in Sri Lanka Accounting Standard LKAS 24 - 'Related Party Disclosures', the details of which are reported below.

13.1 Transactions with related parties/subsidiaries

In Rs.'000s For the period ended 30 Sep	Company		Group	
	2021	2020	2021	2020
Royalty income	70,906	68,251	-	-
Royalty expenses	-	-	41,498	64,542
Dividend income	601,903	334,390	-	-
Intercompany interest income	3,361	3,796	-	-
Intercompany interest expense	9,322	17,079	-	-
Beer & spirits sales income	-	-	156	890
Rent expenses	-	-	19	-
Support services fees expenses	293	280	354,543	224,966
Other service fee expense	154	223	137,745	37,966

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

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. R. H. Meewakkala (Chief Executive Officer - appointed w.e.f. 01/07/2021)
Mr. D. C. R. Gunawardena
Mr. S. Clini
Mrs. S. J. F. Evans
Mr. S. K. Shah (Chief Executive Officer - retired w.e.f. 30/06/2021)

BANKERS

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
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Sri Lanka
Tel : +94 11 2039 200
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REGISTERED OFFICE

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Fax: +94 11 2039 300

CORPORATE OFFICE & BREWERY

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Tel: +94 11 2465900 (10 Lines)
Fax:+94 11 2465901

GROUP WEBSITE

www.carsoncumberbatch.com