

Ceylon Beverage Holdings PLC

*Interim Condensed Financial Statements
for the First Quarter ended
30th June 2021*

CEYLON BEVERAGE HOLDINGS PLC

Review

Q1 was heavily impacted by Covid shutdowns with the exception of April. As a result, Q1 of the financial year 21/22 concluded with the Group recording a profit after tax of Rs.625 million on a turnover of Rs.10.81 billion. For 30 days the operations of the Group were at a complete standstill due to the lockdown that was imposed to control the spread of the 3rd wave of the pandemic. All liquor outlets were closed during this period resulting in zero sales for the Group. Comparatively, the lockdown during Q1 2020 was 43 days, which included the peak selling festive month of April, whereas this year, the closures were during the latter part of May and the first three weeks of June. As a result of this, an improved turnover was recorded during Q1 21/22 compared to Q1 20/21.

In addition to the countrywide lockdown, sporadic isolations in some selected areas across the Country, created temporary operational disruptions. Time and again certain areas were cordoned off which meant that distribution & sales into these parts were not possible. Additionally, as a further safety measure, to ensure continued production & supply, a high level of inventories was maintained. Cost pressure continued with raw materials and freight rates increasing.

International sales continued to perform well with a turnover growth of 171% in SLR. No doubt the increase in turnover was partly fueled by the COVID impacted prior year period and the depreciating rupee but even on a US\$ comparative, the increase recorded is 152%. Whilst the timing of international sales can vary significantly from month to month, its increase and hence higher Dollar income is most welcome during this period. The local Dollar shortage has become a very serious impediment which most industries, including exporters, have to endure. We remain hopeful that the Government's proactive steps will lead to the current foreign exchange issues being overcome expediently.

In the aforesaid background, the profit recorded for the quarter of Rs.625 million is commendable although it is well below the true potential of the Group. Given the Government's excellent vaccination drive, we are hopeful for the rest of the financial year. Unless there are disruptions to operations, as was seen in Q1, profitability is expected to regain stability.

CEYLON BEVERAGE HOLDINGS PLC BOARD OF DIRECTORS AS AT 30TH JUNE 2021

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				
STATEMENT OF FINANCIAL POSITION				
	Company		Group	
As at	30th June 2021	31st March 2021	30th June 2021	31st March 2021
In Rs. '000s		(Audited)		(Audited)
ASSETS				
Non-current assets				
Property, plant & equipment	-	-	19,023,932	18,869,754
Investment properties	486,870	486,870	486,870	486,870
Right of use assets	-	-	221,264	239,149
Intangible assets	-	-	1,286,451	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	21,042,377	20,909,285
Current assets				
Inventories	-	-	3,795,293	3,721,062
Trade & other receivables	533	621	2,092,066	1,796,923
Amounts due from related companies	124,122	119,875	-	-
Current tax assets	-	-	78,612	2,477
Cash and cash equivalents	13,485	8,858	13,830,829	9,701,006
Total current assets	138,140	129,354	19,796,800	15,221,468
Total assets	2,544,083	2,535,297	40,839,177	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	1,369,310	1,349,237	7,623,958	7,290,140
Equity attributable to equity holders of the Company	1,922,618	1,902,545	8,893,054	8,559,236
Non controlling interest	-	-	8,396,407	8,104,994
Total equity	1,922,618	1,902,545	17,289,461	16,664,230
Non-current liabilities				
Loans and borrowings	-	-	3,232,919	3,497,060
Lease liabilities	-	-	204,309	218,088
Employee benefits	-	-	241,836	243,171
Deferred tax liabilities	15,561	15,561	5,041,180	5,106,713
Total non-current liabilities	15,561	15,561	8,720,244	9,065,032
Current liabilities				
Trade and other payables	13,940	13,046	1,809,606	1,998,429
Amounts due to related companies	389,042	378,151	182,069	122,828
Refundable deposits	-	-	1,912,084	1,900,393
Current tax liabilities	5,414	28,084	6,666	2,414,089
Loans and borrowings	17,500	25,063	9,100,413	1,893,727
Lease liabilities	-	-	56,685	57,233
Bank overdraft	180,008	172,847	1,761,949	2,014,792
Total current liabilities	605,904	617,191	14,829,472	10,401,491
Total liabilities	621,465	632,752	23,549,716	19,466,523
Total equity and liabilities	2,544,083	2,535,297	40,839,177	36,130,753
Net assets per ordinary share (Rs.)	91.61	90.65	423.72	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 is 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.

06th August 2021

(Sgd.)

M.Selvanathan

Director

(Sgd.)

R.H. Meewakkala

Director

CEYLON BEVERAGE HOLDINGS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Quarter Ended			Year Ended
	30-Jun-21	30-Jun-20	Change %	31-Mar-21 (Audited)
In Rs.'000s				
Revenue	36,347	20,789	75	494,525
Cost of sales	-	-	-	-
Gross profit	36,347	20,789	75	494,525
Administrative expenses	(3,160)	(2,679)	18	(21,944)
Impairment of investments subsidiaries	-	-	-	(45,199)
Profit from operations	33,187	18,110	83	427,382
Finance income	1,577	2,111	(25)	7,020
Finance costs	(7,907)	(15,143)	(48)	(39,100)
Net finance costs	(6,330)	(13,032)	(51)	(32,080)
Profit before taxation	26,857	5,078	429	395,302
Income tax expenses	(6,784)	(1,469)	362	(77,750)
Profit after taxation	20,073	3,609	456	317,552
Earnings per ordinary share (Rs.)	0.96	0.17		15.13

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	Quarter Ended			Year Ended
	30-Jun-21	30-Jun-20	Change %	31-Mar-21 (Audited)
Revenue	10,814,923	6,583,996	64	51,172,154
Cost of Sales	(8,683,161)	(5,399,161)	61	(40,665,744)
Gross profit	2,131,762	1,184,835	80	10,506,410
Other income	34,198	17,390	97	343,869
	2,165,960	1,202,225	80	10,850,279
Distribution expenses	(665,542)	(530,290)	26	(2,907,551)
Administrative expenses	(430,777)	(353,454)	22	(1,898,861)
Other expenses	(108,387)	(78,549)	38	(722,065)
Impairment of intangible assets	-	-	-	(449,084)
Profit before finance cost	961,254	239,932	301	4,872,718
Finance income	135,433	223,129	(39)	664,193
Finance costs	(226,251)	(468,463)	(52)	(1,252,404)
Net finance costs	(90,818)	(245,334)	(63)	(588,211)
Profit/(loss) before taxation	870,436	(5,402)	(16,213)	4,284,507
Income tax expenses	(310,739)	(57,795)	438	(1,893,757)
Deferred taxation	65,534	92,761	(29)	43,747
Profit after taxation	625,231	29,564	2,015	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	625,231	29,564	2,015	2,435,169
Profit/(loss) attributable to				
- Equity holders of the company	333,818	(5,061)	(6,696)	1,254,549
- Non - controlling interest	291,413	34,625	742	1,179,948
Profit available for appropriation	625,231	29,564	2,015	2,434,497
Total comprehensive income/(expenses) attributable to				
- Equity holders of the company	333,818	(5,061)	(6,696)	1,254,900
- Non - controlling interest	291,413	34,625	742	1,180,269
Profit available for appropriation	625,231	29,564	2,015	2,435,169
Earnings/(loss) per ordinary share (Rs.)	15.91	(0.24)		59.77

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 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
Balance as at 1st April 2021								
Balance as at 1st April 2021	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	-	-	-	-	20,073	20,073	-	20,073
Total comprehensive income for the period	-	-	-	-	20,073	20,073	-	20,073
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Balance as at 30th June 2021	533,384	14,148	5,776	457,020	912,290	1,922,618	-	1,922,618
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/(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								
Dividends	-	-	-	-	-	-	-	-
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
Balance as at 1st April 2021								
Balance as at 1st April 2021	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	-	-	-	-	333,818	333,818	291,413	625,231
Total comprehensive income for the period	-	-	-	-	333,818	333,818	291,413	625,231
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Balance as at 30th June 2021	533,384	729,936	5,776	457,020	7,166,938	8,893,054	8,396,407	17,289,461

STATEMENT OF CASH FLOWS

For the period ended In Rs. '000s	Company			Group		
	30-Jun-21	30-Jun-20	31-Mar-21 (Audited)	30-Jun-21	30-Jun-20	31-Mar-21 (Audited)
Cash flows from operating activities						
Profit before taxation	26,857	5,078	395,302	870,436	(5,402)	4,284,507
Adjustments for:						
Finance expenses	7,907	15,143	39,100	226,251	468,463	1,298,247
Depreciation on right of use assets	-	-	-	17,886	19,245	77,793
Gain on de recognition of right of use assets	-	-	-	-	-	(7,106)
Depreciation on property, plant & equipment	-	58	155	354,270	312,958	1,319,131
Amortisation of intangible assets	-	-	-	3,201	1,476	7,437
Net Inventory provisions/(reversals)	-	-	-	(23,010)	(1,864)	1,096
Provision for retirement benefit obligations	-	-	-	4,968	4,333	43,030
Impairment of property plant & equipment	-	-	-	-	-	160,258
Impairment of intangible assets	-	-	-	-	-	449,084
Impairment of doubtful debtors	-	-	-	-	-	2,082
Finance income	(1,577)	(2,111)	(7,020)	(135,433)	(223,129)	(664,193)
Loss on disposal of property, plant & equipment	-	-	-	130	-	21,011
ESC write off	-	-	-	-	-	30,670
Deposits written back during the year	-	-	-	-	-	(168,072)
Lease interest expenses	-	-	-	9,634	12,488	48,298
Unrealised exchange gain	-	-	-	(66)	(1,032)	(45,535)
Operating cash flow before working capital changes	33,187	18,168	472,736	1,328,267	587,536	6,857,738
(Increase)/decrease in inventories	-	-	-	(51,221)	119,722	(678,466)
(Increase)/decrease in trade & other receivables	89	147	17,640	(295,147)	50,400	51,324
(Increase)/decrease in amounts due from related companies	(2,670)	(4,302)	(13,946)	-	224	6,500
Increase/(decrease) in amounts due to related companies	6,355	9,395	(149,043)	59,241	19,964	15,080
Increase/(decrease) in tax payables/receivable	-	7	-	(1,984,843)	1,673,266	1,770,600
Increase/(decrease) in trade & other payables	830	759	(1,588)	(188,823)	(291,836)	218,079
Cash generated from operations	37,791	24,174	325,799	(1,132,526)	2,159,276	8,240,855
Finance expenses	(3,371)	(4,616)	(13,366)	(179,186)	(419,134)	(1,178,119)
Tax paid	(29,454)	-	(65,253)	(809,454)	(71,000)	(1,368,102)
Retirement benefits paid	-	-	-	(6,303)	(1,129)	(6,073)
Net cash generated from operating activities	4,966	19,558	247,180	(2,127,469)	1,668,013	5,688,561
Cash flows from investing activities						
Purchase and construction of property, plant & equipment	-	-	-	(508,578)	(312,637)	(1,161,207)
Purchase of intangible assets	-	-	-	-	-	(27,196)
Agent deposits received	-	-	-	11,691	75,161	366,291
Interest received	-	-	-	135,433	223,129	664,193
Net cash (used in)/generated from investing activities	-	-	-	(361,454)	(14,347)	(157,919)
Cash flows from financing activities						
Proceeds from loans & borrowings	-	-	-	7,300,000	-	3,000,000
Repayment of loans & borrowings	(7,500)	(7,500)	(30,000)	(404,450)	(735,700)	(10,330,300)
Repayment of lease payments	-	-	-	(23,961)	(25,443)	(103,523)
Forfeiture of unclaimed dividends	-	-	987	-	-	987
Dividends paid net of tax	-	-	(288,524)	-	-	(593,147)
Net cash (used in)/generated from financing activities	(7,500)	(7,500)	(317,537)	6,871,589	(761,143)	(8,025,983)
Net increase/(decrease) in cash & cash equivalents	(2,534)	12,058	(70,357)	4,382,666	892,523	(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	(166,523)	(81,574)	(163,989)	12,068,880	11,074,078	7,686,214
Analysis of cash and cash equivalents						
Cash and cash equivalents	13,485	15,832	8,858	13,830,829	13,095,328	9,701,006
Bank overdraft	(180,008)	(97,406)	(172,847)	(1,761,949)	(2,021,250)	(2,014,792)
	(166,523)	(81,574)	(163,989)	12,068,880	11,074,078	7,686,214

Figures in brackets indicate deductions.

CEYLON BEVERAGE HOLDINGS PLC
NOTES TO THE INTERIM 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 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 June 2021 amounts to Rs. 1,705,973,844/
(2020 - Rs. 507,491,247/-)

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) Contingent liabilities as at 30th June 2021 amounts to Rs. 141,487,732/- (2020 - Rs. 143,827,377/-), 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 LEASE LIABILITIES**

In Rs. 000's	Company		Group	
	30-Jun-21	31-Mar-21	30-Jun-21	31-Mar-21
Balance as at beginning of the period	-	-	275,321	325,064
Leases obtained	-	-	-	49,787
Lease rentals paid	-	-	(23,961)	(103,523)
Interest expenses for the period	-	-	9,634	48,298
Derecognition of lease liability	-	-	-	(44,305)
Balance as at end of the period	-	-	260,994	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

The Board of Directors of the Company approved an interim dividend of Rs. 24.92 per ordinary share for the financial year ending 31 March 2022 and was announced on 22 July 2021. In accordance with LKAS 10, Events after the Reporting period, the interim dividend has not been recognised as a liability in the Financial Statements as at 30 June 2021.

Apart from above, 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		Year Ended
	30.06.2021	30.06.2020	31.03.2021
Share Information			
Price as at the end of the period (Rs.)	750.00	715.00	779.75
Highest price (Rs.)	800.00	750.00	890.00
Lowest price (Rs.)	723.25	660.00	620.00
Trading Statistics			
No of Transactions	61	28	338
No of Shares traded	6,455	6,335	181,947
Value of all shares traded (Rs. Mn.)	4.99	4.58	137.92

CEYLON BEVERAGE HOLDINGS PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS

10 DIRECTORS' SHAREHOLDINGS

AS AT 30TH JUNE 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 JUNE 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 - 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 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 T 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 June 2021

Market Capitalization of the Public Holding	Rs.3.87 Billion
Percentage of ordinary shares held by the public	24.61%
Number of Public Shareholders	954

CEYLON BEVERAGE HOLDINGS PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTD.)

12 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'

12.1 Parent and ultimate controlling party

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 (retired as Chief Executive Officer & Executive Director w.e.f. 30/06/2021), D.C.R. Gunawardena, R.H. Meewakkala (appointed Chief Executive Officer-Designate w.e.f. 01/07/2020 & Appointed Chief Executive Officer w.e.f. 01/07/2021 He continues to be an Executive Director on the Board. [CEO/Executive Director]), S. Clini and Mrs. S. J. F. Evans Directors of the company are also Directors of Lion Brewery (Ceylon) PLC 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. 36,347,236/- (2020 -Rs. 20,788,404/-) as royalty in accordance with the licensed brewing agreement with the Company.

(ii) As per the loan agreement with Lion Brewery Ceylon PLC, the Company was charged Rs. 4,536,034/- (2020 -Rs. 10,526,892) at a rate of AWPLR+1% as loan interest during the period.

(iii) Balance payable to Lion Brewery (Ceylon) PLC as at 30th June 2021 was Rs.389,041,753/- (2020 - Rs. 521,382,413/-).

(b) Pubs 'N Places (Private) Limited

(i) An interest amounting to Rs. 1,577,289/- (2020 - Rs. 2,111,054) 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 30th June 2021 balance receivable from Pubs 'N Places (Private) Limited to the Company was Rs. 124,122,238/- (2020 - Rs. 105,321,959/-)

12.3.2 Transactions with group entities

(a) Carsons Management Services (Private) Ltd.

Messrs. H.Selvanathan, S.K.Shah (resigned w.e.f. 30/06/2021) 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. 188,243/- (2020 - Rs. 188,921/-) was charged by Carsons Management Services (Private) Limited to the Company and Rs. 168,565,501/- (2020 - Rs. 124,070,768/-) was charged to the Group during the period. This included supporting services fees of Rs. 105,138,613/- (2020 - Rs.123,161,312/-) and other reimbursable expenses incurred by Carsons Management Services (Private) Limited on behalf of the Group

(b) SKC Management Services Ltd.

A sum of Rs. 210,754/- was incurred as reimbursement of casual wages for the period. (2020 - 198,825/-)

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
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