

Ceylon Beverage Holdings PLC

*Interim Condensed Financial Statements
for the Year ended
31st March 2024*

CEYLON BEVERAGE HOLDINGS PLC

Review

The economic pressures continued during the quarter under review, with excise taxes increasing by 14% in January 24, which was on top of a 20% duty hike in July 2023 for the 23/24 financial year. VAT was also higher by 3% vs prior year quarter. The escalation in price of alcoholic beverages has brought further pressure to consumers who have seen a rapid deterioration of their disposable income which has led to the widespread availability of illicit products. Consequently, LION volumes declined for the full year.

The Government and regulator must take this into consideration and provide price stability for the industry to recover, if this level of excise increases continue, Government revenue will be impacted due to lower volumes. In order to support consumer affordability, the launch of the 500ml returnable bottles from Lion Strong and Carlsberg Special Brew at lower price threshold was an attempt to minimize consumers downtrading to illicit product.

Cost saving initiatives were a central focus to offset the adverse impacts of tax hikes on the Group's profitability. However, there is a limit to cost reduction before quality and other critical elements are impacted. The outlook for 24/25 is in keeping with 23/24 – volume and margin pressure. In addition to an excise duty hike in January 2025, we expect there to be a margin headwind in the event of a Rupee depreciation in the second half of the financial year. Furthermore, national elections in the second half of the year will also increase uncertainty. Total taxes paid to the Government during the fiscal year amounted to Rs. 75.1 Bn.

CEYLON BEVERAGE HOLDINGS PLC
BOARD OF DIRECTORS AS AT 31ST MARCH 2024

Mr. D. A. Cabraal (Chairman)

Mr. H. Selvanathan (Deputy Chairman)

Mr. M. Selvanathan

Mr. R. H. Meewakkala (CEO/Director)

Mr. D. C. R. Gunawardena

Mr. S. Clini

Mrs. S. J. F. Evans

CEYLON BEVERAGE HOLDINGS PLC				
CONDENSED STATEMENT OF FINANCIAL POSITION				
As at In Rs. '000s	Company		Group	
	31st March 2024	31st March 2023 (Audited)	31st March 2024	31st March 2023 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	-	-	27,161,069	22,996,451
Investment properties	815,200	810,200	815,200	810,200
Right of use assets	-	-	223,969	209,947
Intangible assets	-	-	768,925	458,843
Deferred tax assets	-	-	46,716	26,378
Investment in subsidiaries	2,128,583	2,060,084	-	-
Total non-current assets	2,943,783	2,870,284	29,015,879	24,501,819
Current assets				
Inventories	-	-	9,123,121	7,451,345
Trade and other receivables	31,147	7,614	6,022,460	5,530,902
Amounts due from related companies	121,669	175,000	-	-
Current tax assets	-	-	-	639
Cash and cash equivalents	42,877	20,368	12,571,174	11,348,046
Total current assets	195,693	202,982	27,716,755	24,330,932
Total assets	3,139,476	3,073,266	56,732,634	48,832,751
EQUITY AND LIABILITIES				
Equity				
Stated capital	533,384	533,384	533,384	533,384
Capital reserves	19,924	19,924	1,491,952	1,103,358
Revenue reserves	1,742,907	1,352,682	12,591,143	10,345,024
Translation reserve	-	-	(3,660)	-
Equity attributable to equity holders of the Company	2,296,215	1,905,990	14,612,819	11,981,766
Non controlling interest	-	-	13,178,793	11,090,491
Total equity	2,296,215	1,905,990	27,791,612	23,072,257
Non-current liabilities				
Loans and borrowings	-	-	1,373,569	1,924,442
Lease liabilities (Note 5)	-	-	233,800	216,501
Employee benefits	-	-	293,935	257,730
Deferred tax liabilities	145,182	143,682	6,581,796	5,687,986
Total non-current liabilities	145,182	143,682	8,483,100	8,086,659
Current liabilities				
Trade and other payables	36,383	27,968	4,567,905	4,829,899
Amounts due to related companies	438,811	372,791	123,606	76,041
Refundable deposits	-	-	2,996,694	2,742,490
Current tax liabilities	30,930	75,051	6,918,504	2,855,295
Loans and borrowings	-	400,000	3,219,699	5,080,158
Lease liabilities (Note 5)	-	-	44,166	45,054
Bank overdraft	191,955	147,784	2,587,348	2,044,898
Total current liabilities	698,079	1,023,594	20,457,922	17,673,835
Total liabilities	843,261	1,167,276	28,941,022	25,760,494
Total equity and liabilities	3,139,476	3,073,266	56,732,634	48,832,751
Net assets per ordinary share (Rs.)	109.41	90.81	696.25	570.89

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.)

J.N. Goonaratne

Chief Financial Officer

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.

28th May 2024

(Sgd.)

M.Selvanathan

Director

(Sgd.)

R.H. Meewakkala

Director

CEYLON BEVERAGE HOLDINGS PLC

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

As at In Rs.'000s	Quarter Ended			Year Ended		
	31-Mar-24	31-Mar-23	Change %	31-Mar-24	31-Mar-23 (Audited)	Change %
Revenue	47,531	47,357	0	2,291,762	1,491,410	54
Cost of sales	-	-	-	-	-	-
Gross profit	47,531	47,357	0	2,291,762	1,491,410	54
Net gains arising from changes in fair value of investment properties	5,000	163,100	-	5,000	163,100	-
	52,531	210,457	(75)	2,296,762	1,654,510	39
Administrative expenses	(7,101)	(17,577)	(60)	(34,637)	(34,363)	1
Reversal/(provision) of impairment for intercompany receivable	-	(44,403)	-	44,403	(44,403)	-
Provision of impairment for investments in subsidiaries	(22,047)	(175,000)	-	(66,450)	(175,000)	-
Profit Before Finance Cost	23,383	(26,523)	(188)	2,240,078	1,400,744	60
Finance income	3,695	12,599	(71)	33,173	39,833	(17)
Finance costs	(19,487)	(29,087)	(33)	(115,050)	(97,124)	18
Net finance costs	(15,792)	(16,488)	(4)	(81,877)	(57,291)	43
Profit before taxation	7,591	(43,011)	(118)	2,158,201	1,343,453	61
Income tax expenses	(13,702)	(8,782)	56	(61,553)	(228,781)	(73)
Deferred taxation	(1,500)	(48,930)	-	(1,500)	(112,098)	-
Profit after taxation	(7,611)	(100,723)	(92)	2,095,148	1,002,574	109
Earnings per ordinary share (Rs.)	(0.36)	(4.80)		99.83	47.77	

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

As at In Rs.'000s	Quarter Ended			Year Ended		
	31-Mar-24	31-Mar-23	Change %	31-Mar-24	31-Mar-23 (Audited)	Change %
Revenue	31,353,304	25,244,610	24	111,930,270	96,938,522	15
Cost of sales	(23,695,937)	(19,210,882)	23	(84,863,456)	(73,755,671)	15
Gross profit	7,657,367	6,033,728	27	27,066,814	23,182,851	17
Net gains arising from changes in fair value of investment properties	5,000	163,100	-	5,000	163,100	-
Other income	110,248	76,956	43	530,383	304,414	74
	7,772,615	6,273,784	24	27,602,197	23,650,365	17
Distribution expenses	(2,353,988)	(1,887,549)	25	(7,513,637)	(6,017,299)	25
Administrative expenses	(1,298,026)	(987,761)	31	(4,159,701)	(3,099,889)	34
Other expenses	(248,195)	(18,166)	1,266	(562,631)	(717,869)	(22)
Reversal/(provision) of impairment for intangible assets	-	-	-	291,063	(350,485)	-
Profit before finance cost	3,872,406	3,380,308	15	15,657,291	13,464,823	16
Finance income	237,319	397,597	(40)	1,152,128	1,411,521	
Finance costs	(804,729)	(1,576,684)	(49)	(2,786,126)	(3,615,441)	(23)
Net finance income/(costs)	(567,410)	(1,179,087)	(52)	(1,633,998)	(2,203,920)	(26)
Profit before taxation	3,304,996	2,201,221	50	14,023,293	11,260,903	25
Income tax expenses	(1,444,695)	(537,652)	169	(5,654,421)	(4,091,422)	38
Deferred taxation	52,233	(482,841)	(111)	(393,263)	(423,377)	(7)
Profit after taxation	1,912,534	1,180,728	62	7,975,609	6,746,104	18
Other comprehensive income						
<i>Items that will never be reclassified to profit or loss</i>	-	-	-			
Re-measurement of employee benefit obligation	(38,146)	(50,899)	(25)	(38,146)	(50,899)	(25)
Deferred tax adjustment on employee benefit obligation	15,258	20,360	(25)	15,258	20,360	(25)
Change in revaluation of property plant and equipment	1,239,533	-	-	1,239,533	-	-
Deferred tax adjustment on revaluation of lands & buildings	(495,813)	-	-	(495,813)	-	-
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Foreign currency translation gain/(loss) from foreign operation	(7,327)	-	-	(7,005)	-	-
Total other comprehensive income for the period net of tax	713,505	(30,539)	(2,436)	713,827	(30,539)	-
Total comprehensive income for the period	2,626,039	1,150,189	128	8,689,436	6,715,565	29
Profit attributable to						
- Equity holders of the company	993,726	659,748	51	3,962,948	3,407,614	16
- Non - controlling interest	918,808	520,980	76	4,012,661	3,338,490	20
Profit available for appropriation	1,912,534	1,180,728	62	7,975,609	6,746,104	18
Total comprehensive income attributable to						
- Equity holders of the company	1,366,533	643,791	112	4,335,923	3,391,657	28
- Non - controlling interest	1,259,506	506,398	149	4,353,513	3,323,908	31
Profit available for appropriation	2,626,039	1,150,189	128	8,689,436	6,715,565	29
Earnings per ordinary share (Rs.)	47.35	31.43		188.82	162.36	

The above figures are provisional and subject to audit.

Figures in brackets indicate deductions.

CEYLON BEVERAGE HOLDINGS PLC
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	Translation Reserve			Total
COMPANY									
Balance as at 1st April 2022	533,384	-	19,924	601,227	855,584	-	2,010,119	-	2,010,119
Total comprehensive income for the period									
Profit for the period	-	-	-	51,002	951,572	-	1,002,574	-	1,002,574
Total comprehensive income for the period	-	-	-	51,002	951,572	-	1,002,574	-	1,002,574
Transactions with owners, recorded directly in equity contribution by and distribution to owners									
Forfeiture of unclaimed Dividend Paid	-	-	-	-	419	-	419	-	419
Dividend Paid	-	-	-	-	(1,107,122)	-	(1,107,122)	-	(1,107,122)
Balance as at 31st March 2023	533,384	-	19,924	652,229	700,453	-	1,905,990	-	1,905,990
Balance as at 1st April 2023	533,384	-	19,924	652,229	700,453	-	1,905,990	-	1,905,990
Total comprehensive income for the period									
Profit for the period	-	-	-	3,500	2,091,648	-	2,095,148	-	2,095,148
Total comprehensive income for the period	-	-	-	3,500	2,091,648	-	2,095,148	-	2,095,148
Transactions with owners, recorded directly in equity contribution by and distribution to owners									
Forfeiture of unclaimed Dividend Paid	-	-	-	-	150	-	150	-	150
Dividend Paid	-	-	-	-	(1,705,073)	-	(1,705,073)	-	(1,705,073)
Balance as at 31st March 2024	533,384	-	19,924	655,729	1,087,178	-	2,296,215	-	2,296,215
GROUP									
Balance as at 1st April 2022	533,384	1,083,434	19,924	601,227	7,458,843	-	9,696,812	8,945,053	18,641,865
Total comprehensive income for the period									
Profit for the period	-	-	-	51,002	3,356,612	-	3,407,614	3,338,490	6,746,104
Other comprehensive loss for the period	-	-	-	-	(15,957)	-	(15,957)	(14,582)	(30,539)
Total comprehensive income for the period	-	-	-	51,002	3,340,655	-	3,391,657	3,323,908	6,715,565
Transactions with owners, recorded directly in equity contribution by and distribution to owners									
Forfeiture of unclaimed Dividend Paid	-	-	-	-	419	-	419	-	419
Dividend Paid	-	-	-	-	(1,107,122)	-	(1,107,122)	(1,178,470)	(2,285,592)
Balance as at 31st March 2023	533,384	1,083,434	19,924	652,229	9,692,795	-	11,981,766	11,090,491	23,072,257
Balance as at 1st April 2023	533,384	1,083,434	19,924	652,229	9,692,795	-	11,981,766	11,090,491	23,072,257
Total comprehensive income for the period									
Profit for the period	-	-	-	3,500	3,959,448	-	3,962,948	4,012,661	7,975,609
Other comprehensive profit/ (loss) for the period	-	388,594	-	-	(11,959)	(7,005)	369,630	344,197	713,827
Transfers	-	-	-	-	-	3,345	3,345	(3,345)	-
Total comprehensive income/ (expense) for the period	-	388,594	-	3,500	3,947,489	(3,660)	4,335,923	4,353,513	8,689,436
Transactions with owners, recorded directly in equity contribution by and distribution to owners									
Forfeiture of unclaimed Dividend Paid	-	-	-	-	203	-	203	49	252
Dividend Paid	-	-	-	-	(1,705,073)	-	(1,705,073)	(2,265,260)	(3,970,333)
Balance as at 31st March 2024	533,384	1,472,028	19,924	655,729	11,935,414	(3,660)	14,612,819	13,178,793	27,791,612

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

CEYLON BEVERAGE HOLDINGS PLC
CONDENSED STATEMENT OF CASH FLOWS

For the period ended In Rs.'000s	Company		Group	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Cash flows from operating activities				
Profit before taxation	2,158,201	1,343,453	14,023,293	11,260,903
Adjustments for:				
Finance costs (excluding exchange gain)	115,050	97,124	2,603,295	3,606,900
Depreciation on right of use assets	-	-	63,515	65,766
Gain on de-recognition of right of use assets	-	-	(14,330)	(1,841)
Depreciation on property, plant and equipment	-	-	2,359,678	1,796,690
Amortization of intangible assets	-	-	13,463	12,101
Net inventory provision/(reversal)	-	-	(63,221)	49,009
Provision for retirement benefit obligation	-	-	71,786	41,659
Impairment of property, plant and equipment	-	-	84,889	38,460
Provision/(Reversal) of impairment for intangible assets	-	-	(291,063)	353,229
Provision/(Reversal) of Impairment provision for intercompany receivable	(44,403)	44,403	-	-
Impairment provision for investments in subsidiary	66,450	175,000	-	-
Finance income	(33,173)	(39,833)	(1,152,128)	(1,411,521)
Net gain arising from changes in fair value of investment properties	(5,000)	(163,100)	(5,000)	(163,100)
Loss on disposal of property, plant and equipment	-	-	(168,417)	36,372
Loss on disposal of intangible asset	-	-	8,740	5,600
Disposal gain on deposits liability write back	-	-	-	-
Lease interest expense	-	-	45,105	43,670
Unrealised foreign exchange gain	-	-	(7,694)	(459,624)
Operating cash flow before working capital changes	2,257,125	1,457,047	17,571,911	15,274,273
(Increase)/decrease in inventories	-	-	(1,608,555)	(2,963,243)
(Increase)/decrease in trade and other receivables	(23,533)	(7,043)	(478,377)	(3,191,702)
(Increase)/decrease in amounts due from related companies	(4,043)	(45,479)	-	-
Increase/(decrease) in amounts due to related companies	(737)	(27,887)	47,565	(79,716)
Increase/(decrease) in tax payable/receivable	1,726	1,405	3,087,004	(363,065)
Increase/(decrease) in trade and other payables	(953)	1,087	(266,623)	1,478,820
Cash (used in)/generated from operations	2,229,585	1,379,130	18,352,925	10,155,367
Finance expenses paid	(48,293)	(34,187)	(2,772,962)	(3,462,910)
Tax paid	(107,399)	(193,026)	(4,308,380)	(4,037,060)
Surcharge tax paid	-	(35,754)	-	(1,230,756)
Retirement benefits paid	-	-	(73,727)	(17,824)
Net cash (used in)/generated from operating activities	2,073,893	1,116,163	11,197,856	1,406,817
Cash flows from investing activities				
Purchase and construction of property, plant and equipment	-	-	(5,398,282)	(4,295,928)
Purchase of intangible assets	-	-	(41,222)	(7,814)
Agent deposits received	-	-	451,252	441,309
Interest received	-	-	1,152,128	1,411,521
Investment in subsidiaries	-	(400,000)	-	-
Net cash (used in)/generated from investing activities	-	(400,000)	(3,836,124)	(2,450,912)
Cash flows from financing activities				
Proceeds from loans and borrowings	-	400,000	1,900,000	2,400,000
Repayment of loans and borrowings	(400,000)	-	(4,141,667)	(1,187,400)
Repayment of lease rentals	-	-	(91,902)	(102,316)
Forfeiture of unclaimed dividends	150	419	252	419
Dividends paid net of tax	(1,695,705)	(1,100,766)	(4,326,807)	(2,278,002)
Net cash (used in)/generated from financing activities	(2,095,555)	(700,347)	(6,660,124)	(1,167,299)
Net increase/(decrease) in cash and cash equivalents	(21,662)	15,816	701,608	(2,211,394)
Cash and cash equivalents at the beginning of the year	(127,416)	(143,232)	9,303,148	11,137,550
Effect of movements in exchange rate on translation reserve			(7,005)	-
Effect of exchange rate changes on cash and cash equivalents			(13,925)	376,992
Cash and cash equivalents at the end of the period	(149,078)	(127,416)	9,983,826	9,303,148
Analysis of cash and cash equivalents				
Cash and cash equivalents	42,877	20,368	12,571,174	11,348,046
Bank overdraft	(191,955)	(147,784)	(2,587,348)	(2,044,898)
	(149,078)	(127,416)	9,983,826	9,303,148

The above figures are provisional and subject to audit.

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 condensed 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"
Lion Beer (Ceylon) Pte Ltd, Singapore	52.25%	wholly owned Subsidiary of "LBCPLC"
Millers Brewery Limited	52.25%	wholly owned Subsidiary of "LBCPLC"
Pubs 'N Places (Private) Limited	99.9%	
Retail Spaces (Private) Limited	100%	
Luxury Brands (Private) Limited	100%	

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). These interim condensed financial statements should be read in conjunction with the last annual audited financial statements for the year ended 31st March 2023, as the same accounting policies have been applied consistently.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

2.2 Going Concern

Based on currently available information the management is satisfied that Company and its subsidiaries would continue its operations in the foreseeable future.

2.3 Basis of measurement

2.3.1 Interim condensed Financial Statements have been prepared on 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 measured at present value of the obligation.
- Investment properties are measured at fair value.

2.4 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 31st March 2024 amounts to Rs.1,308 Mn (2023 - Rs.1,657 Mn).

3.2 Capital Commitments**Lion Brewery (Ceylon) PLC**

Capital expenditure committed by the Company for which a provision has not been made in the Financial Statements amounts to Rs. 1,249 Mn as at 31st March 2024 (2023 - Rs. 700 Mn).

3.3 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 to 2001 and Rs.25,059,553/86 as its penalty. The Company and the Directors filed a Writ application in the Court of Appeal (CA) to quash the Certificate of Excise Duty in Default issued to the Company 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. No provision has been made for the payment of penalty amounting to Rs.25,059,553/86.

Subsequently the CA Application was dismissed and the Company appealed against the Order to the Supreme Court. The Supreme Court also ordered the staying of all further proceedings in the MC Case until final hearing and determination of the Appeal. Supreme Court Judgment was delivered in December 2022 where the Company's Appeal was upheld and Certificate of Excise Duty in default issued by the Director General of Customs and Excise Duty in the Magistrates' Court of Fort was quashed.

The Director General of Excise was directed to consider the representations made by the Company and make a determination under section 9(2) of the said Act, pursuant to an inquiry which was to be concluded within six months from the date of the judgment. Despite the lapse of six months, inquiry is still pending.

(ii) Lion Brewery (Ceylon) PLC

Contingent liabilities as at 31st March 2024 amounts to Rs. 781 Mn (2023 - Rs.78 Mn), 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 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****5 LEASE LIABILITIES**

In Rs. 000's	Company		Group	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Balance as at beginning of the period	-	-	261,555	253,608
Leases obtained	-	-	91,930	76,046
Lease rentals paid	-	-	(91,902)	(102,316)
Interest expenses for the period	-	-	45,105	43,670
Derecognition of lease liability	-	-	(28,722)	(9,453)
Balance as at end of the period	-	-	277,966	261,555

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 have been no events subsequent to the reporting date, which required adjustment to or disclosure in these Financial Statements.

8 INVESTOR INFORMATION

Investor Information	Quarter ended		Year Ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Share Information				
Last traded share price/closing price (Rs.)	1,532.75	1,134.00	1,532.75	1,134.00
Highest price (Rs.)	1,550.00	1,150.00	1,550.00	1,150.00
Lowest price (Rs.)	1,217.00	900.00	903.00	531.00
Trading Statistics				
No of Transactions	113	75	420	273
No of Shares traded	2,879	862	17,448	7,633
Value of all shares traded (Rs. Mn.)	3.75	0.89	21.70	6.44

CEYLON BEVERAGE HOLDINGS PLC
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

9 DIRECTORS' SHAREHOLDINGS

AS AT 31ST MARCH 2024	No. of Shares
Mr. D. A. Cabraal (Chairman)	1,500
Mr. H. Selvanathan (Deputy Chairman)	690
Mr. M. Selvanathan	690
Mr. R. H. Meewakkala (CEO/Director)	-
Mr. D.C.R. Gunawardena	15
Mr. S. Clini	-
Mrs. S. J. F. Evans	-

10 TWENTY MAJOR SHAREHOLDERS AS AT 31ST MARCH 2024

#	Name	Total Shares	%
1	CARSON CUMBERBATCH PLC A/C NO. 02	15,726,912	74.93
	CARSON CUMBERBATCH PLC A/C NO. 01	144,423	0.69
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)	128,833	0.61
6	TRANZ DOMINION,L.L.C.	82,020	0.39
7	MRS. J.K.P. SINGH	31,485	0.15
8	GUINNESS MORISON INTERNATIONAL LIMITED	20,953	0.10
9	SAMPATH BANK PLC/MRS.PRIYANI DHARSHINI RATNAGOPAL	13,650	0.07
	MRS. P. D. RATNAGOPAL	212	0.00
10	MISS A. RADHAKRISHNAN	12,239	0.06
11	MISS M.P. RADHAKRISHNAN	10,257	0.05
12	MR. N.J. GAMADIA	8,786	0.04
13	MR. L.R.Y. WAIDYARATNE	8,499	0.04
14	MR. R. MAHESWARAN (DECEASED)	8,134	0.04
15	ADMIN OF A. C. ABDEEN (DECD)	7,725	0.04
16	MRS. M.C. ABEYSEKERA	7,622	0.04
17	MRS. C.S. THENABADU	7,370	0.04
18	MRS. M.L. PAIVA	6,006	0.03
19	MR. N.J.H.M. COORAY	6,000	0.03
20	EST. OF LATE S. MAHADEVA	5,660	0.03

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 (i) (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 31st March 2024

Float Adjusted Market Capitalization (Rs.)	7,813,970,322.75
Percentage of ordinary shares held by the public	24.29%
Number of Public Shareholders	978

CEYLON BEVERAGE HOLDINGS PLC
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

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', the details of which are reported below.

12.1 Transactions with related parties/subsidiaries

In Rs.'000s For the period ended 31st March	Company		Group	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Royalty income	184,894	201,917	-	-
Royalty expenses	-	-	415,474	271,469
Dividend income	2,106,868	1,289,493	-	-
Intercompany interest income	33,173	39,833	-	-
Intercompany interest expense	66,757	62,937	-	-
Beer and spirits sales income	-	-	12,138	6,477
Rent expenses	-	-	4,860	10,588
Support services fees expenses	628	605	923,951	629,343
Other service fee expenses	523	528	159,515	95,967
Outstanding balances				
Amounts due from related companies	121,669	175,000	-	-
Amounts due to related companies	438,811	372,791	123,606	76,041

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
Millers Brewery Limited
Lion Beer (Ceylon) Pte Ltd

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
Mr. R. H. Meewakkala (CEO/Director)
Mr. D. C. R. Gunawardena
Mr. S. Clini
Mrs. S. J. F. Evans

BANKERS

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

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