

Ceylon Beverage Holdings PLC

*Interim Condensed Financial Statements
for the Fourth Quarter ended
31st March 2023*

CEYLON BEVERAGE HOLDINGS PLC
BOARD OF DIRECTORS AS AT 31ST MARCH 2023

Mr. D. A. Cabraal (Chairman)

Mr. H. Selvanathan (Deputy Chairman)

Mr. M. Selvanathan (Director / Alternate Director to Mr. H. 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				
	Company		Group	
<i>As at</i>	31st March 2023	31st March 2022	31st March 2023	31st March 2022
<i>In Rs. '000s</i>		(Audited)		(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	-	-	22,996,451	20,574,458
Investment properties	810,200	647,100	810,200	647,100
Right of use assets	-	-	209,947	207,281
Intangible assets	-	-	458,843	819,545
Deferred tax assets	-	-	26,378	1,548
Investment in subsidiaries	2,060,083	1,835,083	-	-
Total non-current assets	2,870,283	2,482,183	24,501,819	22,249,932
Current assets				
Inventories	-	-	7,451,345	4,537,111
Trade and other receivables	7,614	571	5,530,902	2,406,133
Amounts due from related companies	175,000	134,091	-	-
Current tax assets	-	-	-	-
Cash and cash equivalents	20,368	28,375	11,348,046	13,114,311
Total current assets	202,982	163,037	24,330,293	20,057,555
Total assets	3,073,265	2,645,220	48,832,112	42,307,487
EQUITY AND LIABILITIES				
Equity				
Stated capital	533,384	533,384	533,384	533,384
Capital reserves	19,924	19,924	1,103,358	1,103,358
Revenue reserves	1,352,682	1,492,565	10,345,024	8,720,708
Equity attributable to equity holders of the Company	1,905,990	2,045,873	11,981,766	10,357,450
Non controlling interest	-	-	11,090,491	9,515,171
Total equity	1,905,990	2,045,873	23,072,257	19,872,621
Non-current liabilities				
Loans and borrowings	-	-	1,924,442	2,300,311
Lease liabilities	-	-	216,501	196,109
Employee benefits	-	-	257,730	182,996
Deferred tax liabilities	143,682	31,584	5,687,986	5,260,140
Total non-current liabilities	143,682	31,584	8,086,659	7,939,556
Current liabilities				
Trade and other payables	27,967	20,524	4,829,552	3,492,710
Amounts due to related companies	372,791	337,741	76,041	155,757
Refundable deposits	-	-	2,742,490	2,301,181
Current tax liabilities	75,051	37,891	2,855,003	3,163,706
Loans and borrowings	400,000	-	5,080,158	3,347,696
Lease liabilities	-	-	45,054	57,499
Bank overdraft	147,784	171,607	2,044,898	1,976,761
Total current liabilities	1,023,593	567,763	17,673,196	14,495,310
Total liabilities	1,167,275	599,347	25,759,855	22,434,866
Total equity and liabilities	3,073,265	2,645,220	48,832,112	42,307,487
Net assets per ordinary share (Rs.)	90.81	97.48	570.89	493.49

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.

18th May 2023

(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-23	31-Mar-22	Change %	31-Mar-23	31-Mar-22 (Audited)	Change %
Revenue	47,357	54,732	(13)	1,491,410	935,862	59
Cost of sales	-	-	-	-	-	-
Gross profit	47,357	54,732	(13)	1,491,410	935,862	59
Net gains arising from changes in fair value of investment properties	163,100	160,230	-	163,100	160,230	-
	210,457	214,962	(2)	1,654,510	1,096,092	51
Administrative expenses	(17,577)	(15,890)	11	(34,363)	(27,561)	25
Impairment provision for receivable from intercompany	(44,403)	-	-	(44,403)	-	-
Impairment of investments in subsidiaries	(175,000)	(83,989)	-	(175,000)	(83,989)	-
Profit Before Finance Cost	(26,523)	115,083	(123)	1,400,744	984,542	42
Finance income	12,599	2,594	386	39,833	8,220	385
Finance costs	(29,087)	(9,474)	207	(97,124)	(34,554)	181
Net finance costs	(16,488)	(6,880)	140	(57,291)	(26,334)	118
Profit before taxation	(43,011)	108,203	(140)	1,343,453	958,208	40
Income tax expenses	(8,782)	(11,843)	(26)	(228,781)	(144,561)	58
Deferred taxation	(48,930)	(16,023)	-	(112,098)	(16,023)	-
Profit after taxation	(100,723)	80,337	(225)	1,002,574	797,624	26
Earnings per ordinary share (Rs.)	(4.80)	3.83		47.77	38.00	0.00

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-23	31-Mar-22	Change %	31-Mar-23	31-Mar-22 (Audited)	Change %
Revenue	25,244,610	19,435,448	30	96,938,522	60,211,220	61
Cost of Sales	(19,210,882)	(14,201,984)	35	(73,755,671)	(47,109,574)	57
Gross profit	6,033,728	5,233,464	15	23,182,851	13,101,646	77
Net gains arising from changes in fair value of investment properties	163,100	160,230	-	163,100	160,230	-
Other income	76,956	60,202	28	304,414	193,922	57
	6,273,784	5,453,896	15	23,650,365	13,455,798	76
Distribution expenses	(1,887,549)	(2,099,916)	(10)	(6,017,299)	(4,044,905)	49
Administrative expenses	(987,761)	(640,689)	54	(3,099,889)	(2,366,434)	31
Other expenses	(18,166)	(544,480)	(97)	(717,869)	(868,581)	(17)
Impairment of intangible assets	-	(463,578)	-	(350,485)	(463,578)	-
Profit before finance cost	3,380,308	1,705,233	98	13,464,823	5,712,300	136
Finance income	397,597	200,862	98	1,411,521	627,596	125
Finance costs	(1,576,684)	306,105	(615)	(3,615,441)	(454,720)	695
Net finance income/(costs)	(1,179,087)	506,967	(333)	(2,203,920)	172,876	(1,375)
Profit before taxation	2,201,221	2,212,200	(0)	11,260,903	5,885,176	91
Income tax expenses	(537,652)	(951,414)	(43)	(4,091,422)	(2,375,031)	72
Deferred taxation	(482,841)	174,855	(376)	(423,377)	311,653	(236)
Profit after taxation	1,180,728	1,435,641	(18)	6,746,104	3,821,798	77
Other comprehensive income						
Items that will never be reclassified to profit or loss						
Re-measurement of employee benefit obligation	(50,899)	45,763	(211)	(50,899)	45,763	(211)
Deferred tax adjustment on employee benefit obligation	20,360	(18,305)	(211)	20,360	(18,305)	(211)
Change in revaluation of property plant and equipment	-	1,172,713	(100)	-	1,172,713	(100)
Deferred tax adjustment on revaluation of lands & buildings	-	(469,085)	(100)	-	(469,085)	(100)
Total other comprehensive income for the period net of tax	(30,539)	731,086	(104)	(30,539)	731,086	(104)
Total comprehensive income for the period	1,150,189	2,166,727	(47)	6,715,565	4,552,884	48
Profit attributable to						
- Equity holders of the company	659,748	820,672	(20)	3,407,614	2,070,278	65
- Non - controlling interest	520,980	614,969	(15)	3,338,490	1,751,520	91
Profit available for appropriation	1,180,728	1,435,641	(18)	6,746,104	3,821,798	77
Total comprehensive income attributable to						
- Equity holders of the company	643,791	1,202,664	(46)	3,391,657	2,452,270	38
- Non - controlling interest	506,398	964,063	(47)	3,323,908	2,100,614	58
Profit available for appropriation	1,150,189	2,166,727	(47)	6,715,565	4,552,884	48
Earnings per ordinary share (Rs.)	31.43	39.10		162.36	98.64	0.00

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 2021	533,384	14,148	5,776	457,020	892,217	1,902,545	-	1,902,545
Transfers	-	(14,148)	14,148	-	-	-	-	-
Total comprehensive income for the period								
Profit for the period	-	-	-	144,207	653,417	797,624	-	797,624
Total comprehensive income for the period	-	-	-	144,207	653,417	797,624	-	797,624
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Forfeiture of unclaimed dividends	-	-	-	-	1,162	1,162	-	1,162
Dividends	-	-	-	-	(655,458)	(655,458)	-	(655,458)
Balance as at 31st March 2022	533,384	-	19,924	601,227	891,338	2,045,873	-	2,045,873
Balance as at 1st April 2022	533,384	-	19,924	601,227	891,338	2,045,873	-	2,045,873
Surcharge tax (Note 08)	-	-	-	-	(35,754)	(35,754)	-	(35,754)
Adjusted 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 dividends	-	-	-	-	419	419	-	419
Dividends	-	-	-	-	(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
GROUP								
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
Transfers	-	(14,148)	14,148	-	-	-	-	-
Total comprehensive income for the period								
Profit for the period	-	-	-	144,207	1,926,071	2,070,278	1,751,520	3,821,798
Other comprehensive income for the period	-	367,646	-	-	14,346	381,992	349,094	731,086
Total comprehensive income for the period	-	367,646	-	144,207	1,940,417	2,452,270	2,100,614	4,552,884
Transactions with owners, recorded directly in equity contribution by and distribution to owners								
Forfeiture of unclaimed dividends	-	-	-	-	1,402	1,402	219	1,621
Dividends	-	-	-	-	(655,458)	(655,458)	(690,656)	(1,346,114)
Balance as at 31st March 2022	533,384	1,083,434	19,924	601,227	8,119,481	10,357,450	9,515,171	19,872,621
Balance as at 1st April 2022	533,384	1,083,434	19,924	601,227	8,119,481	10,357,450	9,515,171	19,872,621
Surcharge tax (Note 08)	-	-	-	-	(660,638)	(660,638)	(570,118)	(1,230,756)
Adjusted 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 dividends	-	-	-	-	419	419	-	419
Dividends	-	-	-	-	(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

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

CONDENSED STATEMENT OF CASH FLOWS

<i>For the period ended In Rs. '000s</i>	Company		Group	
	31-Mar-23	31-Mar-22 (Audited)	31-Mar-23	31-Mar-22 (Audited)
Cash flows from operating activities				
Profit before taxation	1,343,453	958,208	11,260,903	5,885,176
Adjustments for:				
Finance costs (excluding exchange gain)	97,124	34,554	3,606,900	1,062,092
Depreciation on right of use assets	-	-	65,766	70,156
Gain on de-recognition of right of use assets	-	-	(1,841)	(714)
Depreciation on property, plant and equipment	-	-	1,796,690	1,532,988
Amortization of intangible assets	-	-	12,101	12,360
Net inventory (reversals)	-	-	49,009	(10,317)
Provision for retirement benefit obligations	-	-	41,659	14,847
Impairment of property plant and equipment	-	-	38,460	-
Impairment of intangible assets	-	-	353,229	463,578
Impairment of doubtful debtors	-	-	-	(162)
Impairment provision for receivable from intercompany	44,403	-	-	-
Impairment of investments	175,000	83,989	-	-
Finance income	(39,833)	(8,220)	(1,411,521)	(627,596)
Net gain arising from changes in fair value of investment properties	(163,100)	(160,230)	(163,100)	(160,230)
Loss on disposal of property, plant and equipment	-	-	36,372	13,896
Loss on disposal of intangible asset	-	-	5,600	1,626
ESC write off	-	-	-	5,804
Lease interest expenses	-	-	43,670	36,773
Unrealised foreign exchange gain	-	-	(459,624)	(630,047)
Operating cash flow before working capital changes	1,457,047	908,301	15,274,273	7,670,230
(Increase)/decrease in inventories	-	-	(2,963,243)	(805,732)
(Increase)/decrease in trade and other receivables	(7,043)	54	(3,191,702)	(629,294)
Decrease in amounts due from related companies	(45,479)	(5,996)	-	-
Increase/(decrease) in amounts due to related companies	(27,887)	(59,852)	(79,716)	32,929
Increase/(decrease) in tax payables/receivable	1,405	-	(363,065)	525,126
Increase/(decrease) in trade and other payables	1,087	293	1,478,820	1,379,096
Cash (used in)/generated from operations	1,379,130	842,800	10,155,367	8,172,355
Finance expenses paid	(34,187)	(15,112)	(3,462,910)	(1,004,672)
Tax paid	(193,026)	(134,754)	(4,037,060)	(2,148,065)
Surcharge tax paid	(35,754)	-	(1,230,756)	-
Retirement benefits paid	-	-	(17,824)	(29,259)
Net cash (used in)/generated from operating activities	1,116,163	692,934	1,406,817	4,990,359
Cash flows from investing activities				
Purchase and construction of property, plant and equipment	-	-	(4,295,928)	(2,092,880)
Purchase of intangible assets	-	-	(7,814)	(7,457)
Proceeds from sale of property, plant and equipment	-	-	-	14,005
Agent deposits received	-	-	441,309	400,788
Interest received	-	-	1,411,521	627,596
Investment in subsidiaries	(400,000)	-	-	-
Net cash (used in)/generated from investing activities	(400,000)	-	(2,450,912)	(1,057,948)
Cash flows from financing activities				
Proceeds from loans and borrowings	400,000	-	2,400,000	2,000,000
Repayment of loans and borrowings	-	(25,000)	(1,187,400)	(1,784,300)
Repayment of lease rentals	-	-	(102,316)	(96,060)
Forfeiture of unclaimed dividends	419	1,162	419	1,621
Dividends paid net of tax	(1,100,766)	(648,339)	(2,278,002)	(1,337,740)
Net cash (used in)/generated from financing activities	(700,347)	(672,177)	(1,167,299)	(1,216,479)
Net increase/(decrease) in cash and cash equivalents	15,816	20,757	(2,211,394)	2,715,932
Cash and cash equivalents at the beginning of the year	(143,232)	(163,989)	11,137,550	7,686,214
Effect of exchange rate changes on cash and cash equivalents	-	-	376,992	735,404
Cash and cash equivalents at the end of the period	(127,416)	(143,232)	9,303,148	11,137,550
Analysis of cash and cash equivalents				
Cash and cash equivalents	20,368	28,375	11,348,046	13,114,311
Bank overdraft	(147,784)	(171,607)	(2,044,898)	(1,976,761)
	(127,416)	(143,232)	9,303,148	11,137,550

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.

Pearl Springs (Private) Limited amalgamated with Lion Brewery (Ceylon) PLC with effect from 31st January 2023; Millers Brewery Limited (MBL) became a 100% owned subsidiary of Lion Brewery Ceylon PLC in Q4 FY 2022/23.

Lion Beer (Ceylon) Pte Ltd, Singapore was incorporated in March 2023 as a fully owned subsidiary of Lion Brewery (Ceylon) PLC.

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

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 2022 including the changes to accounting policies as a result of adapting to Sri Lanka Financial Reporting Standards ("SLFRSs/LKASs").

2.2 Going Concern

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

2.3 Basis of measurement

2.3.1 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 measured at present value of the obligation.

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 2023 amounts to Rs. 1,657 Mn (2022 - Rs. 2,703Mn)

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

Capital expenditure committed by the "LBCPLC" for which a provision has not been made in the Financial Statements amounts to Rs. 700 Mn as at 31st March 2023 (2022 - Rs. 893Mn)

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 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 and Judgment was delivered on 16th December 2022 where LBCL Appeal relating to decision to institute MC action was allowed.

Certificate of Excise Duty in default issued by the Director General of Customs and Excise Duty action filed in the Magistrates' Court of Fort is quashed.

The Director General of Excise is directed to consider the representations made by the company in respect of the second show cause notice and make a determination under section 9(2) of the said Act. Further, directed to conclude the inquiry within six months from the date of this judgment.

However, the security deposited by the Company should not be withdrawn until a determination is made in terms of section 9(2) and the other relevant provisions of the said Act are complied with.

(ii) Lion Brewery (Ceylon) PLC

Contingent liabilities as at 31st March 2023 amounts to Rs. 78Mn (2022 - Rs. 1,141Mn), 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**Lion Brewery (Ceylon) PLC**

Empty bottle depreciation and machinery maintenance cost previously reported under distribution expenses and other expenses have been reclassified under cost of sales in 2022/2023 financial year. The previous years comparative figures have been reclassified, where relevant, for better presentation to be comparable with those of the current year.

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	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Balance as at beginning of the period	-	-	253,608	275,321
Leases obtained	-	-	76,046	40,857
Lease rentals paid	-	-	(102,316)	(96,060)
Interest expenses for the period	-	-	43,670	36,773
Derecognition of lease liability	-	-	(9,453)	(3,283)
Balance as at end of the period	-	-	261,555	253,608

7 SEGMENTAL ANALYSIS

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

8 SURCHARGE TAX

According to the Surcharge Tax Act No. 14 of 2022 which was legislated on 8th April 2022, the Group is liable for Surcharge Tax of Rs. 1,231 Mn out of the taxable income of Rs. 5,227 Mn for year of assessment 2020/21.

Total Surcharge Tax liability of Rs. 1,231Mn has been recognized as an adjustment to the retained earnings of 1st April 2022 in the Statement of Changes in Equity as per the Alternative Treatment (SoAT) issued by The Institute of Chartered Accountants of Sri Lanka. This said Addendum recommends to recognize Surcharge Tax through the Statement of Changes in Equity as an equity adjustment on the first day of the first reporting period ending after enactment of the said Act.

On 20th April 2022, the Group was paid Rs. 615Mn on account of the first installment of the Surcharge Tax liability. The final installment of Surcharge Tax liability was paid on 20th July 2022.

Statement of Changes in Equity as at the beginning of the Financial Year,

	Retained Earnings Rs. Mn	
	Company	Group
Balance as at 1 April 2022	891	8,119
Adjustment for Surcharge tax	(36)	(1,231)
Adjusted balance as at 1 April 2022	855	6,888

9 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.

10 INVESTOR INFORMATION

Investor Information	Quarter ended		Year ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Share Information				
Last traded share price/closing price (Rs.)	1,134.00	706.75	1,134.00	706.75
Highest price (Rs.)	1,150.00	820.25	1,150.00	894.50
Lowest price (Rs.)	900.00	700.00	531.00	660.00
Trading Statistics				
No of Transactions	75	106	273	483
No of Shares traded	862	61,299	7,633	120,543
Value of all shares traded (Rs. Mn.)	0.89	48.32	6.44	89.51

CEYLON BEVERAGE HOLDINGS PLC**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS****11 DIRECTORS' SHAREHOLDINGS**

AS AT 31ST MARCH 2023	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 (CEO/Director)	-
Mr. D.C.R. Gunawardena	15
Mr. S. Clini	-
Mrs. S. J. F. Evans	-

12 TWENTY MAJOR SHAREHOLDERS AS AT 31ST MARCH 2023

#	Name of Shareholder	No. of 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)	130,000	0.62
6	TRANZ DOMINION, L.L.C.	75,748	0.36
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.PRIYANI DHARSHINI 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. R. MAHESWARAN	8,134	0.04
14	ADMIN OF A.C. ABDEEN (DECD)	7,725	0.04
15	MRS. M.C. ABEYSEKERA	7,622	0.04
16	MRS. C.S. THENABADU	7,370	0.04
17	MRS. M.L. PAIVA	6,006	0.03
18	MR. N.J.H.M. COORAY	6,000	0.03
19	EST.OF LATE S. MAHADEVA	5,660	0.03
20	MR. L.R.Y. WAIDYARATNE	5,489	0.03

13 PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Diri Savi Board as per Rule 7.14.1 (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 2023

Market Capitalization of the Public Holding	Rs.5.78 Billion
Percentage of ordinary shares held by the public	24.29%
Number of Public Shareholders	941

CEYLON BEVERAGE HOLDINGS PLC
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

14 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.

14.1 Transactions with related parties/subsidiaries

In Rs.'000s For the period ended 31st March	Company		Group	
	2023	2022	2023	2022
Royalty income	201,917	180,140	-	-
Royalty expenses	-	-	271,469	123,557
Dividend income	1,289,493	755,722	-	-
Intercompany interest income	39,833	8,220	-	-
Intercompany interest expense	62,937	19,442	-	-
Beer and spirits sales income	-	-	6,477	2,564
Rent expenses	-	-	10,588	71
Support services fees expenses	605	471	629,343	823,647
Other service fee expenses	528	491	95,967	265,551

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
Pearl Springs (Private) Limited - Amalgamated with Lion Brewery (Ceylon) PLC on 31/01/2023
Lion Beer (Ceylon) Pte Ltd, Singapore - Incorporated on 13/03/2023

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 (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
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Sri Lanka
Tel : +94 11 2039 200
Fax: +94 11 2039 300

REGISTERED OFFICE

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Tel : +94 11 2039 200
Fax: +94 11 2039 300

CORPORATE OFFICE & BREWERY

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

GROUP WEBSITE

www.carsoncumberbatch.com