

# **Ceylon Tobacco Company PLC**

**Interim Financial Statements - 3 months ended 31 March 2024**

## **Ceylon Tobacco Company PLC**

### **Summary of Performance for the 3 months ended 31st March 2024**

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The Company's sales volume during the three months ended 31st March 2024 was lower in comparison to the same period last year, mainly due to the tax led price increases in line with the Government's revenue proposals.

The cost base of the Company is impacted by the increase in raw material cost driven through inflation and the appreciation in foreign currency. The Company's profit before income tax for the three months ended 31st March 2024 stood at Rs. 11.7bn, while the Company's profit after tax for the same period was Rs. 6.8bn.

#### Dividends

The Directors recommend a first interim dividend of Rs.32.70 per share to be paid by the 31st May 2024.

**CEYLON TOBACCO COMPANY PLC**  
**Statement of Profit or Loss and Other Comprehensive Income**  
(all amounts in Sri Lanka Rupees millions)

03 months ended 31 March

	<b>2024</b> Un-audited	<b>2023</b> Un-audited
Turnover	45,851	46,935
Government Levies	(31,701)	(34,226)
<b>Revenue</b>	<b>14,150</b>	<b>12,709</b>
Other operating income	2	-
Raw material used	(1,085)	(893)
Employee benefit expense	(627)	(582)
Depreciation & amortisation expense	(149)	(103)
Other operating expenses	(968)	(1,505)
Net finance income	357	492
<b>Profit before income tax</b>	<b>11,680</b>	<b>10,118</b>
Income tax expenses	(4,875)	(4,119)
<b>Profit for the period</b>	<b>6,805</b>	<b>5,999</b>
<b>Other Comprehensive Income</b>		
Re-measurement of defined benefit obligation	(8)	6
<b>Total other comprehensive income for the year</b>	<b>(8)</b>	<b>6</b>
<b>Total comprehensive income</b>	<b>6,797</b>	<b>6,005</b>
<b>Earnings Per Share (basic and diluted)</b>	<b>36.33</b>	<b>32.02</b>

The Notes form an integral part of these Interim Financial Statements.



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Towhid Akbar

**Finance Director**

Date : 13th May 2024

# CEYLON TOBACCO COMPANY PLC


## Statement of Financial Position

(all amounts in Sri Lanka Rupees millions)

	31-Mar	31-Dec
	2024	2023
	Un-audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,053	5,885
Intangible assets	-	-
Employee benefit asset	70	89
Other receivables	256	219
<b>Total non-current assets</b>	<b>6,379</b>	<b>6,193</b>
<b>Current assets</b>		
Inventories	7,383	6,611
Trade and other receivables	6,917	5,603
Cash and cash equivalents	23,305	24,538
<b>Total current assets</b>	<b>37,605</b>	<b>36,752</b>
<b>Total assets</b>	<b>43,984</b>	<b>42,945</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Stated capital	1,873	1,873
Retained earnings	10,881	9,891
<b>Total equity attributable to equity holders</b>	<b>12,754</b>	<b>11,765</b>
<b>Non-current liabilities</b>		
Unfunded retirement benefit obligation	-	-
Deferred tax liabilities	556	574
Lease liabilities	18	32
Long term borrowings	300	324
<b>Total non-current liabilities</b>	<b>874</b>	<b>930</b>
<b>Current liabilities</b>		
Trade and other payables	18,869	19,221
Lease liabilities	192	243
Current taxation	10,880	10,397
Dividends payable	-	-
Unclaimed dividends	415	389
<b>Total current liabilities</b>	<b>30,356</b>	<b>30,251</b>
<b>Total liabilities</b>	<b>31,230</b>	<b>31,181</b>
<b>Total equity and liabilities</b>	<b>43,984</b>	<b>42,945</b>
Net Asset Per Share	<b>68.09</b>	<b>62.81</b>

The Notes form an integral part of these Interim Financial Statements.

I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act, No. 07 of 2007.

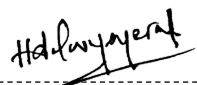
  
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Towhid Akbar

Finance Director

Date : 13th May 2024


The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed for and on behalf of the Board of Directors:

  
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Harin De Silva Wijeyeratne

Chairman Audit Committee

Date : 13th May 2024

  
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Towhid Akbar

Finance Director

Date : 13th May 2024

# CEYLON TOBACCO COMPANY PLC

## Statement of Changes in Equity

(all amounts in Sri Lanka Rupees millions)

	Stated capital	Retained earnings	Total
<b>Balance at 1 January 2023</b>	<b>1,873</b>	<b>15,620</b>	<b>17,493</b>
Profit for the period		5,999	5,999
Other comprehensive income	-	6	6
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>6,005</b>	<b>6,005</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>			
Write back of unclaimed dividends	-	-	-
Dividends	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 Mar 2023 (Un-audited)</b>	<b>1,873</b>	<b>21,625</b>	<b>23,498</b>
Profit for the period	-	21,657	21,657
Other comprehensive income	-	(52)	(52)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>21,604</b>	<b>21,604</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>			
Write back of unclaimed dividends	-	24	24
Dividends	-	(33,362)	(33,362)
<b>Total transactions with shareholders</b>	<b>-</b>	<b>(33,338)</b>	<b>(33,338)</b>
<b>Balance at 31 December 2023 (Audited)</b>	<b>1,873</b>	<b>9,891</b>	<b>11,765</b>
<b>Balance at 1 January 2024</b>	<b>1,873</b>	<b>9,891</b>	<b>11,765</b>
Profit for the period	-	6,805	6,805
Other comprehensive income	-	(8)	(8)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>6,797</b>	<b>6,797</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>			
Write back of unclaimed dividends	-	-	-
Dividends	-	(5,807)	(5,807)
<b>Total transactions with shareholders</b>	<b>-</b>	<b>(5,807)</b>	<b>(5,807)</b>
<b>Balance at 31 March 2024 (Un-audited)</b>	<b>1,873</b>	<b>10,881</b>	<b>12,755</b>

# CEYLON TOBACCO COMPANY PLC

## Statement of Cash Flows

(all amounts in Sri Lanka Rupees millions)

	03 months ended 31 March	
	2024 Un-audited	2023 Un-audited
<b>Cash flows from operating activities</b>		
Profit before Tax	11,680	10,118
<i>Adjustments for:</i>		
Depreciation & amortisation expense	149	103
Interest expense	7	7
Interest income	(340)	(458)
Write off of property, plant & equipment	-	-
Net interest on retirement benefit obligations	11	6
Provision for obsolete inventories and doubtful Debts	179	20
Exchange gain from long term borrowings	(24)	(41)
<b>Operating profit before working capital changes</b>	<b>11,662</b>	<b>9,755</b>
<i>Changes in working capital</i>		
Inventories	(955)	(727)
Trade & other receivables	(1,348)	1,286
Trade & other payables	(352)	10,166
<b>Cash generated from operations</b>	<b>9,007</b>	<b>20,480</b>
Interest received	340	458
Interest paid	(7)	(7)
Gratuity paid - unfunded scheme	-	-
Income tax paid	(4,402)	(2,512)
WHT paid	(635)	(1,931)
<b>Net cash generated from operating activities</b>	<b>4,303</b>	<b>16,488</b>
<b>Cash flows from investing activities</b>		
Purchase and construction of property, plant & equipment	(317)	(27)
Purchase of intangible assets	-	-
<b>Net cash used in investing activities</b>	<b>(317)</b>	<b>(27)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	-	-
Dividends paid	(5,154)	(16,416)
Unclaimed dividends paid	-	-
Payment of finance lease liabilities	(66)	(38)
<b>Net cash outflow from financing activities</b>	<b>(5,220)</b>	<b>(16,454)</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalents</b>	<b>(1,234)</b>	<b>7</b>
Cash & cash equivalents at the beginning of year	24,538	24,217
Increase/ (Decrease) in cash	(1,234)	7
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>23,304</b>	<b>24,224</b>
<b>Analysis of cash &amp; cash equivalents at the end of the period</b>		
Cash in hand & bank balances	17,050	17,530
Short term investments	6,254	6,694
<b>Total cash &amp; cash equivalents</b>	<b>23,304</b>	<b>24,224</b>

# CEYLON TOBACCO COMPANY PLC

## Notes to the interim financial statements

### 1 General information

Ceylon Tobacco Company PLC is a public limited liability Company domiciled in Sri Lanka. The principal operations of the Company are manufacturing, marketing and selling cigarettes. The registered office of business is 178, Srimath Ramanathan Mawatha, Colombo 15. The ultimate holding company of Ceylon Tobacco Company PLC is British American Tobacco PLC through British American Tobacco International Holdings BV.

### 2 Basis of preparation

The condensed interim financial statements of Ceylon Tobacco Company PLC are for the twelve months ended 31 March 2024. They have been prepared in accordance with LKAS 34 - Interim Financial Reporting. These interim financial statements have been prepared in accordance with the SLFRS standards and IFRIC interpretations issued and effective as at the time of preparing these statements. The condensed interim financial statements do not include all of the information required for full annual financial statements and have not been audited.

### 3 Comparatives

Comparatives are provided for the same period last year and for the statement of financial position at the date 31 March 2023. Where necessary comparative figures have been reclassified to conform with the current year's presentation.

### 4 Contingent Liabilities

There have been no material changes to the contingent assets or contingent liabilities since the last annual reporting period.

### 5 Events occurring after the reporting period

No material events have occurred since the end of the reporting date which would require adjustments to, or disclosure in the financial statements.

The directors recommend a first interim dividend of Rs. 32.70 per share for 2024 and will be payable on 31st May 2024.

### 6 Market Price Per share

For the 3 months ending 31 March,

	<b>2024</b>	<b>2023</b>
	<b>Rs</b>	<b>Rs</b>
Highest	1,235.00	708.25
Lowest	955.00	598.00
Last Traded	1,228.25	680.75

7 20 Largest Shareholders of the Company

Name of Shareholder	No. of Shares	% Holding
31 March 2024		
British American Tobacco International Holdings B.V.	157,590,931	84.13
Philip Morris Brand SARL	15,585,910	8.32
CB NY S/A Allan Gray Frontier Markets Equity Fund Limited	3,267,374	1.74
J.B.Cocoshell (Pvt) Ltd	844,387	0.45
Hatton National Bank PLC - Capital Alliance Quantitative Equity Fund	375,961	0.20
Rubber Investment Trust LTD A/C No 01	327,698	0.17
Mrs J.K.P. Singh	306,256	0.16
Mr.S.P. Jayawardena	215,111	0.11
Miss N. Harnam	211,030	0.11
Invenco Capital Private Limited	209,635	0.11
Deutsche Bank AG Singapore A/C 02	175,600	0.09
Odyssey Capital Partners (Private) Limited	149,883	0.08
Harnam Holdings SDN BHD	145,000	0.08
Deutsche Bank AG AS Trustee For JB vantage Value Equity Fund	142,883	0.08
Bank of Ceylon No 1 Account	141,887	0.08
BNYM RE- GHI Holdings Mauritius	129,687	0.07
Mr. J.D. Bandaranayake	118,412	0.06
Mr. J.D. Bandaranayake	112,450	0.06
Union Assurance PLC - Universal Life Fund	107,307	0.06
Galle Face Capital Partners PLC	105,000	0.06
<b>Sub Total</b>	<b>180,262,402</b>	<b>96.23</b>
Others	7,061,349	3.77
<b>Total Shares</b>	<b>187,323,751</b>	<b>100.00</b>

8 Computation of % of Public Shareholding

	31 March 2024
<u>Parent Company</u>	No of Shares
British American Tobacco International (Holdings) BV	157,590,931
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	157,590,931
<b><u>Directors shareholding (including spouses &amp; children)</u></b>	
Mr. S.K. Shah	-
Ms. M. Abraham	-
Mr. S.R. Kidd	-
Ms. R. Rahman	-
Mr. K.D'Alwis	-
Mr.T.Akbar	-
Mr.H.De Silva Wijeyeratne	-
Mr. U. Zahur	-
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	-
Parent Company	157,590,931
Subsidiaries or Associate Companies of Parent	-
Subsidiaries or Associate Companies	-
10% or more holding	-
Directors shareholding (including spouses & children)	-
Public Holding	29,732,820
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	187,323,751
Public Holding as a % of Issued Share Capital	15.87%
Number of shareholders holding the Public Holding	4,503
Market Capitalisation of Public Holding (Rs. Million)	36,519

The Company complies with option 1 of the Listing Rules 7.14.1(a) - Float Adjusted Market Capitalisation of Rs. 10.0Bn which requires no minimum public holding percentage.