



28th May 2024

Mr. Renuke Wijayawardhane
Chief Operating Officer
Colombo Stock Exchange
4-01, West Block, World Trade Centre
Echelon Square, Colombo 1

Our Ref.: LION/CSE/ANN/2024/JF/09

Dear Sir,

ANNOUNCEMENT

**LION BREWERY (CEYLON) PLC
ERRATA TO THE INTERIM ACCOUNTS OF 31ST MARCH 2024**

Further to the unaudited Interim Accounts of Lion Brewery (Ceylon) PLC forwarded on 17th May 2024, we enclose herewith an amended version of the Lion Brewery (Ceylon) PLC Interim Financial Statements for the twelve months ended 31st March 2024, due to a reconciliation error noted from the revaluation of Land & Buildings. The error has no impact on the reported Profit After Tax figure, however, has affected the Statement of Other Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity under the captions summarised below.

| Rs. 000s | Company | | | Group | | | Page Reference |
|---|--------------------------|----------------------------|--------------------|--------------------------|----------------------------|--------------------|------------------|
| | Revised Interim Accounts | Published Interim Accounts | Difference Dr/(Cr) | Revised Interim Accounts | Published Interim Accounts | Difference Dr/(Cr) | |
| STATEMENT OF FINANCIAL POSITION AS AT 31/03/2024 | | | | | | | |
| Property, plant & equipment | 25,115,951 | 26,271,650 | (1,155,699) | 27,146,278 | 28,301,977 | (1,155,699) | Page 3 |
| Deferred tax liabilities | 5,744,129 | 6,206,409 | 462,280 | 6,433,379 | 6,895,659 | 462,280 | Page 3 |
| NET ASSET IMPACT | | | (693,419) | | | (693,419) | |
| Capital reserves | 2,005,484 | 2,698,903 | 693,419 | 2,835,823 | 3,529,242 | 693,419 | Page 3 |
| OTHER COMPREHENSIVE INCOME & CHANGES IN EQUITY | | | | | | | |
| Total other comprehensive income for the period net of tax | 494,726 | 1,188,145 | 693,419 | 713,505 | 1,407,246 | (693,419) | Page 4, 5, 6 & 7 |
| Net assets per ordinary share (Rs.) | 339.09 | 347.76 | (8.67) | 345.00 | 353.67 | (8.67) | Page 3 |

The revised pages of the interim accounts for the period ended 31st March 2024 are attached herewith.

We sincerely regret the inconvenience caused in this regard.

Yours faithfully,

For and on behalf of

LION BREWERY (CEYLON) PLC

Carsons Management Services (Private) Limited

Director

Secretaries

JG/RU

| LION BREWERY (CEYLON) PLC | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| CONDENSED STATEMENT OF FINANCIAL POSITION | | | | |
| | Company | | Group | |
| As at | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| In Sri Lankan Rs.'000s | | (Audited) | | (Audited) |
| ASSETS | | | | |
| Non- Current Assets | | | | |
| Property, plant & equipment | 25,115,951 | 21,297,983 | 27,146,278 | 22,975,571 |
| Right of use assets | 173,464 | 164,345 | 173,464 | 164,345 |
| Intangible assets | 713,813 | 394,991 | 713,813 | 394,991 |
| Investments in subsidiaries | 1,255,600 | 1,150,000 | - | - |
| Total Non-Current Assets | 27,258,828 | 23,007,319 | 28,033,555 | 23,534,907 |
| Current Assets | | | | |
| Inventories | 8,767,135 | 7,188,830 | 8,778,530 | 7,188,830 |
| Trade and other receivables | 5,582,037 | 5,024,094 | 5,613,156 | 5,037,618 |
| Amounts due from related companies | 468,365 | 383,511 | 468,363 | 383,511 |
| Cash and cash equivalents | 12,098,727 | 11,104,008 | 12,459,256 | 11,227,079 |
| Total Current Assets | 26,916,264 | 23,700,443 | 27,319,305 | 23,837,038 |
| Total Assets | 54,175,092 | 46,707,762 | 55,352,860 | 47,371,945 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Stated capital | 2,537,801 | 2,537,801 | 2,537,801 | 2,537,801 |
| Capital reserves | 2,005,484 | 1,487,870 | 2,835,823 | 2,092,103 |
| Retained earnings | 22,583,969 | 18,966,356 | 22,233,549 | 18,596,857 |
| Translation reserve | - | - | (7,005) | - |
| Total Equity | 27,127,254 | 22,992,027 | 27,600,168 | 23,226,761 |
| Non- Current Liabilities | | | | |
| Loans and borrowings | 1,373,569 | 1,924,442 | 1,373,569 | 1,924,442 |
| Lease creditor (Note 04) | 194,798 | 179,789 | 194,798 | 179,789 |
| Employee benefits | 285,268 | 249,767 | 285,268 | 249,767 |
| Deferred tax liabilities | 5,744,129 | 4,990,136 | 6,433,379 | 5,540,692 |
| Total Non- Current Liabilities | 7,597,764 | 7,344,134 | 8,287,014 | 7,894,690 |
| Current Liabilities | | | | |
| Trade and other payables | 4,391,474 | 4,527,102 | 4,407,065 | 4,528,414 |
| Amounts due to related companies | 148,606 | 199,132 | 148,619 | 76,041 |
| Refundable deposits | 2,996,694 | 2,742,490 | 2,996,694 | 2,742,490 |
| Current tax liabilities | 6,872,156 | 2,679,393 | 6,872,156 | 2,680,065 |
| Loans and borrowings | 3,219,699 | 4,680,158 | 3,219,699 | 4,680,158 |
| Lease creditor (Note 04) | 24,397 | 27,012 | 24,397 | 27,012 |
| Bank overdrafts | 1,797,048 | 1,516,314 | 1,797,048 | 1,516,314 |
| Total Current Liabilities | 19,450,074 | 16,371,601 | 19,465,678 | 16,250,494 |
| Total Liabilities | 27,047,838 | 23,715,735 | 27,752,692 | 24,145,184 |
| Total Equity and Liabilities | 54,175,092 | 46,707,762 | 55,352,860 | 47,371,945 |
| Net assets per ordinary share (Rs.) | 339.09 | 287.40 | 345.00 | 290.33 |

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 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) Limited

28th May 2024

(sgd.)

R.H. Meewakkala

Director

(sgd.)

D.R.P. Goonetilleke

Director

LION BREWERY (CEYLON) PLC

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

| | Quarter Ended | | Change | Year Ended | | Change |
|---|-------------------|--------------------|-------------|--------------------|--------------------|-------------|
| | 31.03.2024 | 31.03.2023 | % | 31.03.2024 | 31.03.2023 | % |
| <i>In Sri Lankan Rs.'000s</i> | | | | | | |
| Revenue | 30,918,808 | 24,862,453 | 24 | 109,745,332 | 94,969,346 | 16 |
| Cost of sales | (23,435,797) | (18,916,982) | 24 | (83,383,016) | (72,506,090) | 15 |
| Gross profit | 7,483,011 | 5,945,471 | 26 | 26,362,316 | 22,463,256 | 17 |
| Other income | 97,623 | 74,918 | 30 | 484,385 | 291,296 | 66 |
| | 7,580,634 | 6,020,389 | 26 | 26,846,701 | 22,754,552 | 18 |
| Distribution expenses | (2,297,735) | (1,854,454) | 24 | (7,295,037) | (5,847,362) | 25 |
| Administrative expenses | (1,226,915) | (932,685) | 32 | (3,897,860) | (2,723,473) | 43 |
| Other expenses | (242,246) | (20,343) | 1,091 | (555,443) | (717,138) | (23) |
| Reversal/(provision) of impairment for intangible assets | - | - | - | 291,063 | (353,229) | 100 |
| Operating profit before finance cost | 3,813,738 | 3,212,907 | 19 | 15,389,424 | 13,113,350 | 17 |
| Finance income | 245,045 | 412,100 | (41) | 1,189,758 | 1,457,475 | (18) |
| Finance costs | (778,206) | (1,486,164) | (48) | (2,581,608) | (3,357,718) | (23) |
| Net finance income /(cost) | (533,161) | (1,074,064) | (50) | (1,391,850) | (1,900,243) | (27) |
| Profit before taxation | 3,280,577 | 2,138,843 | 53 | 13,997,574 | 11,213,107 | 25 |
| Income tax expense | (1,399,513) | (562,139) | 149 | (5,189,000) | (3,862,223) | 34 |
| Deferred taxation | 40,158 | (465,859) | (109) | (424,175) | (349,577) | 21 |
| Profit after taxation | 1,921,222 | 1,110,845 | 73 | 8,384,399 | 7,001,307 | 20 |
| Other comprehensive income | | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | | |
| Remeasurement of employee benefit obligations | (38,146) | (50,899) | - | (38,146) | (50,899) | - |
| Deferred tax charge on actuarial gain | 15,258 | 20,360 | - | 15,258 | 20,360 | - |
| Revaluation gain on land & buildings | 862,690 | - | - | 862,690 | - | - |
| Deferred tax charge on land and building revaluation | (345,076) | - | - | (345,076) | - | - |
| Total other comprehensive income for the period net of tax | 494,726 | (30,539) | - | 494,726 | (30,539) | - |
| Total comprehensive income for the period | 2,415,948 | 1,080,306 | 124 | 8,879,125 | 6,970,768 | 27 |
| Earnings per ordinary share (Rs.) | 24.02 | 13.89 | | 104.80 | 87.52 | |

The above figures are provisional and subject to audit.

| | Quarter Ended | | Change | Year Ended | | Change |
|---|-------------------|--------------------|-------------|--------------------|-------------------------|-------------|
| | 31.03.2024 | 31.03.2023 | % | 31.03.2024 | 31.03.2023 (Audited) | % |
| <i>In Sri Lankan Rs. '000s</i> | | | | | | |
| Revenue | 30,929,044 | 24,862,453 | 24 | 109,755,568 | 94,969,346 | 16 |
| Cost of sales | (23,443,524) | (18,916,982) | 24 | (83,390,743) | (72,506,090) | 15 |
| Gross profit | 7,485,520 | 5,945,471 | 26 | 26,364,825 | 22,463,256 | 17 |
| Other income | 102,848 | 75,147 | 37 | 489,921 | 299,029 | 64 |
| | 7,588,368 | 6,020,618 | 26 | 26,854,746 | 22,762,285 | 18 |
| Distribution expenses | (2,297,735) | (1,854,454) | 24 | (7,295,037) | (5,847,362) | 25 |
| Administrative expenses | (1,239,993) | (970,729) | 28 | (3,927,573) | (2,777,048) | 41 |
| Other expenses | (242,246) | (20,343) | 1,091 | (555,443) | (717,138) | (23) |
| Reversal/(provision) of impairment for intangible assets | - | 2,744 | - | 291,063 | (350,485) | 100 |
| Operating profit before finance cost | 3,808,394 | 3,177,836 | 20 | 15,367,756 | 13,070,252 | 18 |
| Finance income | 250,436 | 419,975 | (40) | 1,215,800 | 1,476,719 | (18) |
| Finance costs | (778,200) | (1,486,164) | (48) | (2,581,608) | (3,357,718) | (23) |
| Net finance income/(cost) | (527,764) | (1,066,189) | (50) | (1,365,808) | (1,880,999) | (27) |
| | 3,280,630 | 2,111,647 | 55 | 14,001,948 | 11,189,253 | 25 |
| Profit before taxation | 3,280,630 | 2,111,647 | 55 | 14,001,948 | 11,189,253 | 25 |
| Income tax expense | (1,399,514) | (562,139) | 149 | (5,189,000) | (3,862,223) | 34 |
| Deferred taxation | 43,089 | (458,449) | (109) | (409,470) | (335,427) | 22 |
| Profit after taxation | 1,924,205 | 1,091,059 | 76 | 8,403,478 | 6,991,603 | 20 |
| Other comprehensive income | | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | | |
| Remeasurement of employee benefit obligations | (38,146) | (50,899) | - | (38,146) | (50,899) | - |
| Deferred tax charge on actuarial gain | 15,258 | 20,360 | - | 15,258 | 20,360 | - |
| Revaluation gain on land & buildings | 1,239,533 | - | - | 1,239,533 | - | - |
| Deferred tax charge on land and building revaluation | (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) | - | 713,827 | (30,539) | - |
| Total comprehensive income for the period | 2,637,710 | 1,060,520 | 149 | 9,117,305 | 6,961,064 | 31 |
| Earnings per ordinary share (Rs.) | 24.05 | 13.64 | | 105.04 | 87.40 | |

The above figures are provisional and subject to audit.

LION BREWERY (CEYLON) PLC**STATEMENT OF CHANGES IN EQUITY - COMPANY**

| <i>In Rs. '000s</i> | Stated Capital | Revaluation Reserve | Retained Earnings | Translation Reserve | Total Equity |
|--|------------------|---------------------|-------------------|---------------------|--------------------|
| Balance as at 1st April 2022 | 2,537,801 | 1,487,870 | 15,657,552 | - | 19,683,223 |
| Surcharge tax | - | - | (1,193,964) | - | (1,193,964) |
| Balance as at 1st April 2022 (Adjusted) | 2,537,801 | 1,487,870 | 14,463,588 | - | 18,489,259 |
| Total comprehensive income for the period | | | | | |
| Profit for the period | - | - | 7,001,307 | - | 7,001,307 |
| Other comprehensive income | - | - | (30,539) | - | (30,539) |
| Total comprehensive income for the period | - | - | 6,970,768 | - | 6,970,768 |
| Transactions with owners of the Company | | | | | |
| Distribution made to owners | | | | | |
| Dividends paid | - | - | (2,468,000) | - | (2,468,000) |
| Balance as at 31st March 2023 | 2,537,801 | 1,487,870 | 18,966,356 | - | 22,992,027 |
| Balance as at 1st April 2023 | 2,537,801 | 1,487,870 | 18,966,356 | - | 22,992,027 |
| Total comprehensive income for the period | | | | | |
| Profit for the period | - | - | 8,384,399 | - | 8,384,399 |
| Other comprehensive income for the period | - | 517,614 | (22,888) | - | 494,726 |
| Total comprehensive income for the period | - | 517,614 | 8,361,511 | - | 8,879,125 |
| Transactions with owners of the Company | | | | | |
| Distribution made to owners | | | | | |
| Dividends paid | - | - | (4,744,000) | - | (4,744,000) |
| Forfeiture of unclaimed dividends | - | - | 102 | - | 102 |
| Balance as at 31st March 2024 | 2,537,801 | 2,005,484 | 22,583,969 | - | 27,127,254 |

LION BREWERY (CEYLON) PLC**STATEMENT OF CHANGES IN EQUITY - GROUP**

| <i>In Rs. '000s</i> | Stated Capital | Revaluation Reserve | Retained Earnings | Translation Reserve | Total Equity |
|--|------------------|---------------------|-------------------|---------------------|--------------------|
| Balance as at 1st April 2022 | 2,537,801 | 2,092,103 | 15,297,757 | - | 19,927,661 |
| Surcharge tax | - | - | (1,193,964) | - | (1,193,964) |
| Balance as at 1st April 2022 (Adjusted) | 2,537,801 | 2,092,103 | 14,103,793 | - | 18,733,697 |
| Total comprehensive income for the period | | | | | |
| Profit for the period | - | - | 6,991,603 | - | 6,991,603 |
| Other comprehensive income | - | - | (30,539) | - | (30,539) |
| Total comprehensive income for the period | - | - | 6,961,064 | - | 6,961,064 |
| Transactions with owners of the Company | | | | | |
| Distribution made to owners | | | | | |
| Dividends paid | - | - | (2,468,000) | - | (2,468,000) |
| Balance as at 31st March 2023 | 2,537,801 | 2,092,103 | 18,596,857 | - | 23,226,761 |
| Balance as at 1st April 2023 | 2,537,801 | 2,092,103 | 18,596,857 | - | 23,226,761 |
| Total comprehensive income for the year | | | | | |
| Profit for the period | - | - | 8,403,478 | - | 8,403,478 |
| Other comprehensive income for the period | - | 743,720 | (22,888) | (7,005) | 713,827 |
| Total comprehensive income for the year | - | 743,720 | 8,380,590 | (7,005) | 9,117,305 |
| Transactions with owners of the Company | | | | | |
| Distribution made to owners | | | | | |
| Dividends paid | - | - | (4,744,000) | - | (4,744,000) |
| Forfeiture of unclaimed dividends | - | - | 102 | - | 102 |
| Balance as at 31st March 2024 | 2,537,801 | 2,835,823 | 22,233,549 | (7,005) | 27,600,168 |