

Lion Brewery (Ceylon) PLC

*Interim Condensed Financial Statements
for the Second Quarter ended*

30th September 2023

LION BREWERY (CEYLON) PLC

Review

The three months under review was a very challenging period for the total alcoholic beverages industry due to excise increases which took place in January and July of the year totaling a staggering 44%. Total alcoholic beverage industry volumes declined by 12% during the quarter despite the prior year period being severely impacted by civil unrest and fuel shortages. This decline is mainly driven by trade down into illicit alcohol which has significantly increased its presence, thereby nullifying the impact of the excise rate increases. As a result, the Government is facing a shortfall amounting to tens of billions relative to its targeted collection for the year. Having breached the threshold level at which further tax increases are counterproductive, the Government will have to look at other ways of growing tax revenues. Furthermore, during the period under review, the Company paid Rs. 16.21 billion as Excise Duty and other taxes to the Government.

Despite the dull domestic economic environment, the company continues to invest behind growth initiatives domestically and internationally. To aid growth in key international markets, our innovation brewery will be commissioned in 2024. This will aid innovation projects and provide flexibility to serve more complex demands of international customers. We have also taken steps to expand our footprint in the beverage industry beyond beer into adjacent categories, having received conditional approvals. We do not expect material financial results in the short run.

The end of the 2nd quarter was marked by poor weather conditions which had a significant impact on September sales. Q3 will also be a weak quarter on account of the continuing weather conditions, utility price increases and low disposable income. January will see a further increases in excise taxes, VAT and possibly other taxes. Yet another round of taxation combined with the uncertain environment in 2024 will be a headwind for the business.

LION BREWERY (CEYLON) PLC

BOARD OF DIRECTORS AS AT 30TH SEPTEMBER 2023

Mr. D. A. Cabraal (Chairman)

Mr. H. Selvanathan (Deputy Chairman)

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

Mr. D. C. R. Gunawardena

Mr. K. Selvanathan (Director / Alternate Director to H. Selvanathan)

Mr. D. R. P. Goonetilleke

Mrs. S. J. F. Evans

Mr. S. Selvanathan

Mr. S. Clini

Ms. V. Gun

LION BREWERY (CEYLON) PLC				
CONDENSED STATEMENT OF FINANCIAL POSITION				
	Company		Group	
<i>As at</i>	30.09.2023	31.03.2023	30.09.2023	31.03.2023
<i>In Sri Lankan Rs.'000s</i>		(Audited)		(Audited)
ASSETS				
Non- Current Assets				
Property, plant & equipment	22,749,502	21,297,983	24,411,875	22,975,571
Right of use assets	146,886	164,345	146,886	164,345
Intangible assets	679,594	394,991	679,594	394,991
Investments in subsidiary	1,188,800	1,150,000	-	-
Total Non-Current Assets	24,764,782	23,007,319	25,238,355	23,534,907
Current Assets				
Inventories	8,322,121	7,188,830	8,322,121	7,188,830
Trade and other receivables	5,223,334	5,024,094	5,250,971	5,037,618
Amounts due from related companies	430,039	383,511	430,039	383,511
Cash and cash equivalents	10,861,641	11,104,008	11,033,392	11,227,079
Total Current Assets	24,837,135	23,700,443	25,036,523	23,837,038
Total Assets	49,601,917	46,707,762	50,274,878	47,371,945
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,537,801	2,537,801	2,537,801	2,537,801
Capital reserves	1,487,870	1,487,870	2,092,103	2,092,103
Retained earnings	21,002,743	18,966,356	20,649,959	18,596,857
Translation reserve	-	-	799	-
Total Equity	25,028,414	22,992,027	25,280,662	23,226,761
Non- Current Liabilities				
Loans and borrowings	2,444,408	1,924,442	2,444,408	1,924,442
Lease creditor (<i>Note 04</i>)	166,318	179,789	166,318	179,789
Employee benefits	252,953	249,767	252,953	249,767
Net deferred tax liabilities	5,307,755	4,990,136	5,851,223	5,540,692
Total Non- Current Liabilities	8,171,434	7,344,134	8,714,902	7,894,690
Current Liabilities				
Trade and other payables	4,063,295	4,527,102	4,065,436	4,528,414
Amounts due to related companies	231,508	199,132	108,417	76,041
Refundable deposits	2,899,675	2,742,490	2,899,675	2,742,490
Current tax liabilities	4,892,093	2,679,393	4,890,288	2,680,065
Loans and borrowings	3,004,217	4,680,158	3,004,217	4,680,158
Lease creditor (<i>Note 04</i>)	29,494	27,012	29,494	27,012
Bank overdrafts	1,281,787	1,516,314	1,281,787	1,516,314
Total Current Liabilities	16,402,069	16,371,601	16,279,314	16,250,494
Total Liabilities	24,573,503	23,715,735	24,994,216	24,145,184
Total Equity and Liabilities	49,601,917	46,707,762	50,274,878	47,371,945

Net assets per ordinary share (Rs.)	312.86	287.40	316.01	290.33
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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

Deputy 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

(Sgd.)

R.H. Meewakkala

Director

(Sgd.)

D.R.P. Goonetilleke

Director

Carsons Management Services (Private) Limited

13th November 2023

LION BREWERY (CEYLON) PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME - COMPANY

	Quarter Ended		Change %	Six Months Ended		Change %	Year Ended 31.03.2023 (Audited)
	30.09.2023	30.09.2022		30.09.2023	30.09.2022		
<i>In Sri Lankan Rs.'000s</i>							
Revenue	27,353,222	25,002,496	9	51,913,861	46,313,114	12	94,969,346
Cost of sales	(20,830,256)	(18,965,350)	10	(39,286,153)	(35,714,643)	10	(72,506,090)
Gross profit	6,522,966	6,037,146	8	12,627,708	10,598,471	19	22,463,256
Other income	92,238	53,992	71	158,682	124,585	27	291,296
	6,615,204	6,091,138	9	12,786,390	10,723,056	19	22,754,552
Distribution expenses	(1,560,436)	(1,314,832)	19	(3,306,617)	(2,394,810)	38	(5,847,362)
Administrative expenses	(910,935)	(612,138)	49	(1,751,792)	(1,123,741)	56	(2,723,473)
Other expenses	(117,055)	(171,424)	(32)	(209,295)	(504,849)	(59)	(717,138)
Reversal/(provision) of impairment for intangible assets	291,063	-	-	291,063	(353,229)	100	(353,229)
Operating profit before finance cost	4,317,841	3,992,744	8	7,809,749	6,346,427	23	13,113,350
Finance income	306,524	336,064	(9)	627,117	622,341	1	1,457,475
Finance costs	(498,100)	(819,191)	(39)	(1,322,101)	(889,942)	49	(3,357,718)
Net finance income /(cost)	(191,576)	(483,127)	(60)	(694,984)	(267,601)	160	(1,900,243)
	4,126,265	3,509,617	18	7,114,765	6,078,826	17	11,213,107
Profit before taxation	4,126,265	3,509,617	18	7,114,765	6,078,826	17	11,213,107
Income tax expense	(1,360,146)	(1,252,048)	9	(2,496,759)	(2,428,444)	3	(3,862,223)
Deferred taxation	(275,148)	(87,404)	215	(317,619)	170,524	(286)	(349,577)
Profit after taxation	2,490,971	2,170,165	15	4,300,387	3,820,906	13	7,001,307
Other comprehensive income							
<i>Items that will not be reclassified to profit or loss</i>							
Remeasurement of employee benefit obligations	-	-	-	-	-	-	(50,899)
Deferred tax charge on actuarial gain	-	-	-	-	-	-	20,360
<i>Items that are or may be reclassified subsequently to profit or loss</i>							
Foreign currency translation gain/(loss) from foreign operation	-	-	-	-	-	-	-
Total other comprehensive income for the period net of tax	-	-	-	-	-	-	(30,539)
Total comprehensive income for the period	2,490,971	2,170,165	15	4,300,387	3,820,906	13	6,970,768
Earnings per ordinary share (Rs.)	31.14	27.13		53.75	47.76		87.52

The above figures are provisional and subject to audit.

LION BREWERY (CEYLON) PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME - GROUP

	Quarter Ended		Change	Year Ended		Change	Year Ended
	30.09.2023	30.09.2022	%	30.09.2023	30.09.2022	%	31.03.2023 (Audited)
<i>In Sri Lankan Rs.'000s</i>							
Revenue	27,353,222	25,002,496	9	51,913,861	46,313,114	12	94,969,346
Cost of sales	(20,830,256)	(18,965,350)	10	(39,286,153)	(35,714,643)	10	(72,506,090)
Gross profit	6,522,966	6,037,146	8	12,627,708	10,598,471	19	22,463,256
Other income	92,339	55,101	68	158,918	132,036	20	299,029
	6,615,305	6,092,247	9	12,786,626	10,730,507	19	22,762,285
Distribution expenses	(1,560,436)	(1,314,832)	19	(3,306,617)	(2,394,810)	38	(5,847,362)
Administrative expenses	(915,589)	(614,944)	49	(1,759,633)	(1,131,289)	56	(2,777,048)
Other expenses	(117,055)	(171,424)	(32)	(209,295)	(504,849)	(59)	(714,394)
Reversal/(provision) of impairment for intangible assets	291,063	-	-	291,063	(353,229)	100	(353,229)
Operating profit before finance cost	4,313,288	3,991,047	8	7,802,144	6,346,330	23	13,070,252
Finance income	313,809	340,374	(8)	641,707	629,234	2	1,476,719
Finance costs	(498,107)	(819,191)	(39)	(1,322,120)	(889,942)	49	(3,357,718)
Net finance income/(cost)	(184,298)	(478,817)	(62)	(680,413)	(260,708)	161	(1,880,999)
	4,128,990	3,512,230	18	7,121,731	6,085,622	17	11,189,253
Profit before taxation	4,128,990	3,512,230	18	7,121,731	6,085,622	17	11,189,253
Income tax expense	(1,360,147)	(1,252,049)	9	(2,496,759)	(2,428,444)	3	(3,862,223)
Deferred taxation	(271,099)	(84,249)	222	(307,870)	175,268	(276)	(335,427)
Profit after taxation	2,497,744	2,175,932	15	4,317,102	3,832,446	13	6,991,603
Other comprehensive income							
<i>Items that will not be reclassified to profit or loss</i>							
Remeasurement of employee benefit obligations	-	-	-	-	-	-	(50,899)
Deferred tax charge on actuarial gain	-	-	-	-	-	-	20,360
<i>Items that are or may be reclassified subsequently to profit or loss</i>							
Foreign currency translation gain/(loss) from foreign operation	799	-	-	799	-	-	-
Total other comprehensive income for the period net of tax	799	-	-	799	-	-	(30,539)
Total comprehensive income for the period	2,498,543	2,175,932	15	4,317,901	3,832,446	13	6,961,064
Earnings per ordinary share (Rs.)	31.22	27.20		53.96	47.91		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	-	-	3,820,906	-	3,820,906
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	3,820,906	-	3,820,906
Transactions with owners of the Company					
Distribution made to owners					
Ordinary dividends	-	-	(1,380,000)	-	(1,380,000)
Balance as at 30th September 2022	2,537,801	1,487,870	16,904,494	-	20,930,165
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 year					
Profit for the year	-	-	7,001,307	-	7,001,307
Other comprehensive income for the year	-	-	(30,539)	-	(30,539)
Total comprehensive income for the year	-	-	6,970,768	-	6,970,768
Transactions with owners of the Company					
Distribution made to owners					
Ordinary dividends	-	-	(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	-	-	4,300,387	-	4,300,387
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	4,300,387	-	4,300,387
Transactions with owners of the Company					
Distribution made to owners					
Ordinary dividends	-	-	(2,264,000)	-	(2,264,000)
Balance as at 30th September 2023	2,537,801	1,487,870	21,002,743	-	25,028,414

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	-	-	3,832,446	-	3,832,446
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	3,832,446	-	3,832,446
Transactions with owners of the Company					
Distribution made to owners					
Ordinary dividends	-	-	(1,380,000)	-	(1,380,000)
Forfeiture of unclaimed dividends	-	-	-	-	-
Balance as at 30th September 2022	2,537,801	2,092,103	16,556,239	-	21,186,143
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 year					
Profit for the year	-	-	6,991,603	-	6,991,603
Other comprehensive income for the year	-	-	(30,539)	-	(30,539)
Total comprehensive income for the year	-	-	6,961,064	-	6,961,064
Transactions with owners of the Company					
Distribution made to owners					
Ordinary dividends	-	-	(2,468,000)	-	(2,468,000)
Forfeiture of unclaimed dividends	-	-	-	-	-
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	-	-	4,317,102	-	4,317,102
Other comprehensive income for the period	-	-	-	799	799
Total comprehensive income for the year	-	-	4,317,102	799	4,317,901
Transactions with owners of the Company					
Distribution made to owners					
Ordinary dividends	-	-	(2,264,000)	-	(2,264,000)
Balance as at 30th September 2023	2,537,801	2,092,103	20,649,959	799	25,280,662

LION BREWERY (CEYLON) PLC
STATEMENT OF CASH FLOWS

<i>Period ended</i> In Rs.'000s	Company		Group	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Cash flows from operating activities				
Profit before taxation	7,114,765	6,078,826	7,121,731	6,085,622
<i>Adjustments for:</i>				
Finance costs	1,352,642	1,302,018	1,352,661	1,302,018
Depreciation on property, plant & equipment	1,066,889	811,554	1,082,104	819,560
Amortisation on Intangible assets	6,460	6,062	6,460	6,062
Depreciation on right of use assets	17,460	16,891	17,460	16,891
Net inventory provision/ (reversal)	(76,443)	(28,608)	(76,443)	(28,608)
Provision for retirement benefit obligation	17,631	12,316	17,631	12,316
Impairment of property, plant & equipment	-	175,752	-	175,752
Provision/(Reversal) of impairment for intangible assets	(291,063)	353,229	(291,063)	353,229
Reversal of impairment for investment in Pearl Springs (Pvt) Ltd	-	-	-	-
Provision for bad & doubtful debts	-	-	-	-
Loss on disposal of property, plant & equipment	8,727	31,548	8,727	31,548
Lease interest expense	17,470	12,424	17,470	12,424
Unrealised foreign exchange gain	(192,744)	(702,753)	(192,744)	(702,753)
Finance Income	(627,117)	(622,341)	(641,707)	(629,234)
Operating cash flow before working capital changes	8,414,676	7,446,918	8,422,287	7,454,827
(Increase)/Decrease in inventories	(1,056,848)	30,834	(1,056,848)	30,834
(Increase)/Decrease in trade and other receivables	(157,029)	(2,647,547)	(171,142)	(2,647,923)
(Increase)/Decrease in amounts due from related companies	(46,528)	13,013	(46,528)	13,013
Increase/(Decrease) in tax payable/receivable	1,476,941	(849,464)	1,477,926	(848,680)
Increase/(Decrease) in trade and other payables	(464,946)	373,043	(464,117)	371,511
Increase/(Decrease) in amounts due to related companies	32,376	162,009	32,376	162,009
Cash generated from operations	8,198,643	4,528,807	8,193,954	4,535,592
Finance expenses paid	(1,358,617)	(1,256,490)	(1,358,637)	(1,256,490)
Retirement benefits paid	(14,445)	(3,872)	(14,445)	(3,872)
Surcharge tax paid	-	(1,193,964)	-	(1,193,964)
Tax paid	(1,761,000)	(1,770,000)	(1,761,000)	(1,770,000)
Net cash (used in)/generated from operating activities	5,064,581	304,481	5,059,872	311,266
Cash flows from investing activities				
Purchase and construction of property, plant & equipment	(2,527,135)	(1,426,841)	(2,527,135)	(1,426,841)
Purchase of intangible assets	-	(1,475)	-	(1,475)
Proceeds from sale of property, plant & equipment	-	-	-	-
Agent deposits received	157,184	235,603	157,184	235,603
Investment in subsidiary	(38,800)	-	-	-
Interest received	627,117	622,341	641,706	629,234
Net cash (used in)/generated from investing activities	(1,781,634)	(570,372)	(1,728,245)	(563,479)
Cash flows from financing activities				
Loans and borrowings obtained	1,900,000	-	1,900,000	-
Repayments of loans and borrowing	(3,050,000)	(637,400)	(3,050,000)	(637,400)
Repayments of lease rentals	(28,459)	(25,323)	(28,459)	(25,323)
Dividend paid net of tax	(2,264,115)	(1,380,033)	(2,264,115)	(1,380,033)
Net cash (used in)/generated from financing activities	(3,442,574)	(2,042,756)	(3,442,574)	(2,042,756)
Net (decrease)/increase in cash & cash equivalents	(159,626)	(2,308,648)	(110,947)	(2,294,970)
Cash & cash equivalents at the beginning of the year	9,587,694	11,793,500	9,710,765	11,916,746
Effect of exchange rate changes on cash and cash equivalents	151,787	548,240	151,787	548,240
Cash & cash equivalents at the end of the year	9,579,854	10,033,091	9,751,605	10,170,016
Analysis of cash and cash equivalents				
Cash and cash equivalents	10,861,641	11,493,527	11,033,392	11,630,453
Bank overdraft	(1,281,787)	(1,460,436)	(1,281,787)	(1,460,436)
	9,579,854	10,033,091	9,751,605	10,170,017

LION BREWERY (CEYLON) PLC

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Lion Brewery (Ceylon) PLC is a public limited liability Company incorporated and domiciled in Sri Lanka and is listed on the Colombo Stock Exchange. Ceylon Beverage Holdings PLC is the immediate Parent Company of Lion Brewery (Ceylon) PLC 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
Millers Brewery Limited (MBL)	100%
Lion Beer (Ceylon) Pte Ltd, Singapore	100%

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 2023 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

The 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.

3 COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Finance Commitments

Document credits established for foreign purchases of the Company as at 30th September 2023 amounts to Rs.5,246 Mn (2022 - Rs.2,790 Mn).

3.2 Capital Commitments

Capital expenditure committed by the Company for which a provision has not been made in the Financial Statements amounts to Rs. 2,739 Mn as at 30th September 2023 (2022 - Rs. 803 Mn).

3.3 Contingencies

Contingent liabilities as at 30th September 2023 amounts to Rs. 736 Mn (2022 - Rs.469 Mn), being bank guarantees given to Government bodies and foreign suppliers for operational purposes.

LION BREWERY (CEYLON) PLC**NOTES TO THE FINANCIAL STATEMENTS****4 LEASE CREDITOR**

As at	Company		Group	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
In Rs. 000's				
Balance as at beginning of the period	206,801	185,077	206,801	185,077
Leases obtained	-	47,486	-	47,486
Derecognition of lease liability	-	-	-	-
Lease rentals paid	(28,459)	(56,141)	(28,459)	(56,141)
Interest expense for the period	17,470	30,379	17,470	30,379
Balance as at end of the period	195,812	206,801	195,812	206,801

5 SEGMENTAL ANALYSIS

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

6 EVENTS AFTER THE REPORTING PERIOD

There were no material events taken place since 30th September 2023 that require adjustments or disclosure in these Financial Statements.

7 INVESTOR INFORMATION

Investor Information	Quarter Ended		Six Month Ended		Year Ended
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	
1 Share Information					
Price as at the end of the period (Rs.)	885.75	525.00	885.75	525.00	559.50
Highest price (Rs.)	905.50	538.00	905.50	538.00	728.00
Lowest price (Rs.)	675.00	420.00	510.00	420.00	420.00
2 Trading Statistics					
No of Transactions	492	222	760	342	892
No of Shares traded	94,584	558,476	235,511	566,284	800,646
Value of all shares traded (Rs. Mn.)	71	293	170	297	441

LION BREWERY (CEYLON) PLC**NOTES TO THE FINANCIAL STATEMENTS****8 TWENTY MAJOR SHAREHOLDERS AS AT 30TH SEPTEMBER 2023**

#	Name	Total Shares	%
1	CEYLON BEVERAGE HOLDINGS PLC	41,798,788	52.25
2	CARLSBERG BREWERY MALAYSIA BERHAD	20,000,686	25.00
3	CB NY S/A ALLAN GRAY FRONTIER MARKETS EQUITY FUND LIMITED	5,589,256	6.99
4	CARSON CUMBERBATCH PLC A/C NO. 02	4,107,793	5.13
	CARSON CUMBERBATCH PLC A/C NO. 01	1,778,808	2.22
5	BUKIT DARAH PLC A/C NO. 02	1,300,000	1.63
6	SSBT-AL MEHWAR COMMERCIAL INVESTMENTS L.L.C.	983,779	1.23
7	RBC INVESTOR SERVICES BANK-COELI SICAV I- FRONTIER MARKETS FUND	683,116	0.85
8	CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2	433,035	0.54
9	GF CAPITAL GLOBAL LIMITED	427,179	0.53
10	SAMPATH BANK PLC/MRS.PRIYANI DHARSHINI RATNAGOPAL	300,000	0.38
11	DEUTSCHE BANK AG AS TRUSTEE FOR JB VANTAGE VALUE EQUITY FUND	232,771	0.29
12	SSBT-FRANK RUSSEL TRUST COMPANY COMINGLED BENEFIT FUNDS TRUST GNA-6QH3	198,268	0.25
13	J.B. COCOSHELL (PVT) LTD	189,324	0.24
14	PORTELET LIMITED	161,920	0.20
15	TRANZ DOMINION,L.L.C.	129,251	0.16
16	PEOPLE S LEASING & FINANCE PLC/C.D.KOHOMBANWICKRAMAGE	105,939	0.13
17	MR. M.A. JAFFERJEE	91,884	0.11
18	NEWGREENS LIMITED	83,200	0.10
19	JB CAPITAL(PRIVATE) LIMITED	70,000	0.09
20	FERN HOLDINGS (PRIVATE) LIMITED	68,701	0.09

9 PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1 (i) (a) of the Listing Rules of the Colombo Stock Exchange, under Option 2, i.e. Float-Adjusted Market Capitalization of Rs.7.5 Billion with 500 Public Shareholders and a Public Holding percentage of 5%.

The Company's Public Holding as at 30TH SEPTEMBER 2023

Market Capitalization of the Public Holding	Rs.9.26 Billion
Percentage of ordinary shares held by the public	13.06%
Number of Public Shareholders	1,239

10 DIRECTORS' SHAREHOLDINGS

As at 30th SEPTEMBER 2023	No. of Shares
Mr. D. A. Cabraal (Chairman)	-
Mr. H. Selvanathan (Deputy Chairman)	1,579
Mr. R. H. Meewakkala (CEO/Director)	-
Mr. D. C. R. Gunawardena	34
Mr. K. Selvanathan (Director / Alternate Director to Mr. H. Selvanathan)	-
Mr. D. R. P. Goonetilleke	1
Mrs. S. J. F. Evans	-
Mr. S. Selvanathan	-
Mr. S. Clini	-
Ms. V. Gun	-

11 STATED CAPITAL

The Company's stated capital consists of 80,000,000 ordinary shares.

LION BREWERY (CEYLON) PLC**NOTES TO THE FINANCIAL STATEMENTS****12 RELATED PARTY TRANSACTIONS**

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.

In Rs.'000s For the period ended	Group		Company	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Transactions with related parties/subsidiaries				
Royalty expenses	278,142	228,117	278,142	228,117
Intercompany interest income	38,233	24,279	38,233	24,279
Beer sales income	390,894	368,758	390,894	368,758
Trade rebates	1,326	2,209	1,326	2,209
Marketing fee expenses	12,000	13,000	12,000	13,000
Distribution services fee income	2,275	1,819	2,275	1,819
Rent expenses	18,787	8,147	18,787	21,671
Hotel Expenses	898	-	898	-
Support services fees expenses	464,495	296,334	464,474	296,277
Other service fee expense	64,787	71,375	64,787	71,375
Investment in subsidiary	-	-	38,800	-

LION BREWERY (CEYLON) PLC

Corporate Information

NAME OF COMPANY

Lion Brewery (Ceylon) PLC
(A Carson Cumberbatch Company)

COMPANY REGISTRATION NUMBER

PQ 57

LEGAL FORM

A Public Quoted Company with Limited Liability.
Incorporated in Sri Lanka in 1996
Official listing of the Colombo Stock Exchange obtained in 1997

SUBSIDIARY COMPANIES

Millers Brewery Limited
Lion Beer (Ceylon) Pte Ltd

PARENT AND CONTROLLING ENTITY

Ceylon Beverage Holdings PLC is the immediate Parent Company of Lion Brewery (Ceylon) PLC. 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. R. H. Meewakkala (CEO/Director)
Mr. D. C. R. Gunawardena
Mr. K. Selvanathan (Director / Alternate Director to Mr. H. Selvanathan)
Mr. D. R. P. Goonetilleke
Mrs. S.J.F.Evans
Mr. S. Selvanathan
Mr. S. Clini
Ms. V. Gun

BANKERS

Citibank
Commercial Bank of Ceylon PLC
Deutsche Bank AG.
DFCC Bank
Hatton National Bank PLC
Nations Trust Bank PLC
National Development Bank PLC
Standard Chartered Bank
Sampath Bank PLC
Bank of China Limited

LEGAL ADVISERS

Messrs. F. J. & G. De Saram
216, De Saram Place
Colombo 10, Sri Lanka
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Fax:+94 11 4718 220

AUDITORS

Messrs. KPMG
Chartered Accountants
No. 32A, Sir Mohamed Macan Markar Mawatha
Colombo 3, Sri Lanka
Tel: +94 11 5426 426
Fax:+94 11 2445 872

MANAGERS & SECRETARIES

Carsons Management Services (Private) Limited
No. 61, Janadhipathi Mawatha
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REGISTERED OFFICE

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CORPORATE OFFICE & BREWERY

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Tel : +94 11 2465 900 (10 Lines)
Fax : +94 11 2465 901

GROUP WEBSITE

www.carsoncumberbatch.com