

Lion Brewery (Ceylon) PLC

*Interim Condensed Financial Statements
for the First Quarter Ended
30th June 2024*

LION BREWERY (CEYLON) PLC

Review

The market has not recovered from the string of excise increases in the past year. Total alcobev category volumes for the quarter declined by high single digits compared to prior year. This is a clear indication of the unaffordability of alcoholic beverages and the continuing pressure on consumer disposable incomes.

The growth in illicit alcohol continues unabated with price-pressured consumers down trading. The prevalence of illicit alcohol has grown outside the traditional pockets. With illicit products selling at a 60%+ discount to the price of products from the formal industry, such downtrading is not surprising. The trend towards illicit products is now seen across the country, with such products freely available in formal retail channels. The proxies for illicit alcohol volumes show significant growth in the last 2 years whilst the formal tax compliant industry shrinks.

Whilst nominal tax revenues benefit in the short run from tax rate increases, the increase in nominal tax revenue is significantly below the increase in excise duty rate, due to tax evasion highlighted above. Tax revenues cannot out run a shrinking category and will eventually decline in nominal terms.

It is important that government policymakers and the regulator are cognizant that the current course of action is actually resulting in increased tax evasion, which runs counter to the often repeated goals of widening the tax base and increasing tax compliance. However well intentioned the goals maybe, the reality is that the current policy mix has resulted in mushrooming illegal activity.

Despite the weak volumes, the Company is continuing to invest behind improving the consumer proposition. The investments behind our portfolio and premiumization outlined in the annual report are on track.

One further taxation related development in the quarter is that from April-1-2025, the corporate income tax rate for the industry will increase to 45%.

LION BREWERY (CEYLON) PLC
BOARD OF DIRECTORS AS AT 30TH JUNE 2024

Mr. D. A. Cabraal (Chairman)
Mr. H. Selvanathan (Deputy Chairman)
Mr. R. H. Meewakkala (CEO/Director)
Mr. D. C. R. Gunawardena
Mr. K. Selvanathan
Mr. D. R. P. Goonetilleke
Mrs. S. J. F. Evans
Mr. S. Selvanathan
Mr. S. Clini
Ms. V. Gun
Mr. A.B. Baliga
Mr. R. Rajagopal (appointed w.e.f 12th July 2024)

LION BREWERY (CEYLON) PLC				
CONDENSED STATEMENT OF FINANCIAL POSITION				
	Company		Group	
As at	30.06.2024	31.03.2024	30.06.2024	31.03.2024
In Sri Lankan Rs.'000s		(Audited)		(Audited)
ASSETS				
Non- Current Assets				
Property, plant & equipment	25,927,093	25,115,951	27,949,653	27,146,278
Right of use assets	164,795	173,464	164,795	173,464
Intangible assets	712,042	713,813	712,042	713,813
Investments in subsidiaries	1,255,600	1,255,600	-	-
Total Non-Current Assets	28,059,530	27,258,828	28,826,490	28,033,555
Current Assets				
Inventories	7,800,384	8,767,135	7,811,770	8,778,530
Trade and other receivables	4,896,851	5,582,037	4,947,302	5,613,156
Amounts due from related companies	458,860	468,365	457,762	468,363
Cash and cash equivalents	10,892,112	12,098,727	11,238,048	12,459,256
Total Current Assets	24,048,207	26,916,264	24,454,882	27,319,305
Total Assets	52,107,737	54,175,092	53,281,372	55,352,860
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,537,801	2,537,801	2,537,801	2,537,801
Capital reserves	2,005,484	2,005,484	2,835,823	2,835,823
Retained earnings	23,766,824	22,583,969	23,412,227	22,233,549
Translation reserve	-	-	(5,765)	(7,005)
Total Equity	28,310,109	27,127,254	28,780,086	27,600,168
Non- Current Liabilities				
Loans and borrowings	1,224,829	1,373,569	1,224,829	1,373,569
Lease creditor (Note 04)	188,032	194,798	188,032	194,798
Employee benefits	296,868	285,268	296,868	285,268
Deferred tax liabilities	5,705,521	5,744,129	6,391,679	6,433,379
Total Non- Current Liabilities	7,415,250	7,597,764	8,101,408	8,287,014
Current Liabilities				
Trade and other payables	3,482,023	4,391,474	3,500,944	4,407,065
Amounts due to related companies	138,953	148,606	137,532	148,619
Refundable deposits	3,102,471	2,996,694	3,102,471	2,996,694
Current tax liabilities	5,476,068	6,872,156	5,476,068	6,872,156
Loans and borrowings	2,628,208	3,219,699	2,628,208	3,219,699
Lease creditor (Note 04)	25,652	24,397	25,652	24,397
Bank overdrafts	1,529,003	1,797,048	1,529,003	1,797,048
Total Current Liabilities	16,382,378	19,450,074	16,399,878	19,465,678
Total Liabilities	23,797,628	27,047,838	24,501,286	27,752,692
Total Equity and Liabilities	52,107,737	54,175,092	53,281,372	55,352,860
Net assets per ordinary share (Rs.)	353.88	339.09	359.75	345.00

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

12th August 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
	30.06.2024	30.06.2023	%	31.03.2024 (Audited)
<i>In Sri Lankan Rs. '000s</i>				
Revenue	29,494,474	24,560,639	20	109,745,332
Cost of sales	(22,986,094)	(18,455,897)	25	(83,383,016)
Gross profit	6,508,380	6,104,742	7	26,362,316
Other income	59,968	66,444	(10)	484,385
	6,568,348	6,171,186	6	26,846,701
Distribution expenses	(1,843,055)	(1,746,181)	6	(7,295,037)
Administrative expenses	(916,802)	(840,857)	9	(3,897,860)
Other expenses	(132,083)	(92,240)	43	(555,443)
Reversal/(provision) - impairment of intangible assets	-	-	100	291,063
Profit from operations	3,676,408	3,491,908	5	15,389,424
Finance income	235,140	320,593	(27)	1,189,758
Finance costs	(353,391)	(824,001)	(57)	(2,581,608)
Net finance cost	(118,251)	(503,408)	(77)	(1,391,850)
	3,558,157	2,988,500	19	13,997,574
Profit before taxation	3,558,157	2,988,500	19	13,997,574
Income tax expense	(1,413,911)	(1,136,612)	24	(5,189,000)
Deferred taxation	38,609	(42,471)	(191)	(424,175)
Profit after taxation	2,182,855	1,809,417	21	8,384,399
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Re-measurement of employee benefit obligations	-	-	-	(38,146)
Deferred tax on actuarial loss	-	-	-	15,258
Revaluation gain on land & buildings	-	-	-	862,690
Deferred tax charge on land and building revaluation	-	-	-	(345,076)
Total other comprehensive income for the period net of tax	-	-	-	494,726
Total comprehensive income for the period	2,182,855	1,809,417	21	8,879,125
Earnings per ordinary share (Rs.)	27.29	22.62		104.80

The above figures are provisional and subject to audit.

LION BREWERY (CEYLON) PLC

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

	Quarter Ended		Change	Year Ended
	30.06.2024	30.06.2023	%	31.03.2024 (Audited)
<i>In Sri Lankan Rs.'000s</i>				
Revenue	29,494,474	24,560,639	20	109,755,568
Cost of sales	(22,986,761)	(18,455,897)	25	(83,390,743)
Gross profit	6,507,713	6,104,742	7	26,364,825
Other income	60,099	66,579	(10)	489,921
	6,567,812	6,171,321	6	26,854,746
Distribution expenses	(1,843,055)	(1,746,181)	6	(7,295,037)
Administrative expenses	(926,264)	(844,044)	10	(3,927,573)
Other expenses	(132,083)	(92,240)	43	(555,443)
Reversal/(provision) of impairment for intangible assets	-	-	-	291,063
Profit from operations	3,666,410	3,488,856	5	15,367,756
Finance income	237,929	327,898	(27)	1,215,800
Finance costs	(353,451)	(824,013)	(57)	(2,581,608)
Net finance income cost	(115,522)	(496,115)	(77)	(1,365,808)
	3,550,888	2,992,741	19	14,001,948
Profit before taxation	3,550,888	2,992,741	19	14,001,948
Income tax expense	(1,413,911)	(1,136,612)	24	(5,186,338)
Deferred taxation	41,701	(36,771)	(213)	(412,132)
Profit after taxation	2,178,678	1,819,358	20	8,403,478
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Re-measurement of employee benefit obligations	-	-	-	(38,146)
Deferred tax on actuarial loss	-	-	-	15,258
Revaluation gain on land & buildings	-	-	-	1,239,533
Deferred tax charge on land and building revaluation	-	-	-	(495,813)
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Foreign currency translation gain/(loss) from foreign operation	1,240	-	-	(7,005)
Total other comprehensive income for the period net of tax	1,240	-	-	713,827
Total comprehensive income for the period	2,179,918	1,819,358	20	9,117,305
Earnings per ordinary share (Rs.)	27.23	22.74		105.04

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	Capital Reserve	Retained Earnings	Translation Reserve	Total Equity
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	-	-	1,809,417	-	1,809,417
Total comprehensive income for the period	-	-	1,809,417	-	1,809,417
Transactions with owners of the Company					
Distribution made to owners					
Dividends paid	-	-	(2,264,000)	-	(2,264,000)
Balance as at 30th June 2023	2,537,801	1,487,870	18,511,773	-	22,537,444
Balance as at 1st April 2023	2,537,801	1,487,870	18,966,356	-	22,992,027
Total comprehensive income for the year					
Profit for the year	-	-	8,384,399	-	8,384,399
Other comprehensive income for the year	-	517,614	(22,888)	-	494,726
Total comprehensive income for the year	-	517,614	8,361,511	-	8,879,125
Transactions with owners of the Company					
Distribution made to owners					
Ordinary dividends	-	-	(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
Balance as at 1st April 2024	2,537,801	2,005,484	22,583,969	-	27,127,254
Total comprehensive income for the period					
Profit for the period	-	-	2,182,855	-	2,182,855
Total comprehensive income for the period	-	-	2,182,855	-	2,182,855
Transactions with owners of the Company					
Distribution made to owners					
Dividends paid	-	-	(1,000,000)	-	(1,000,000)
Balance as at 30th June 2024	2,537,801	2,005,484	23,766,824	-	28,310,109

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

<i>In Rs. '000s</i>	Stated Capital	Capital Reserve	Retained Earnings	Translation Reserve	Total Equity
Balance as at 1st April 2023	2,537,801	2,092,103	18,596,857	-	23,226,761
Total comprehensive income for the period					
Profit for the period	-	-	1,819,358	-	1,819,358
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	1,819,358	-	1,819,358
Transactions with owners of the Company					
Distribution made to owners					
Dividends paid	-	-	(2,264,000)	-	(2,264,000)
Balance as at 30th June 2023	2,537,801	2,092,103	18,152,215	-	22,782,119
Balance as at 1st April 2023	2,537,801	2,092,103	18,596,857	-	23,226,761
Profit for the year	-	-	8,403,478	-	8,403,478
Other comprehensive income for the year	-	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					
Ordinary dividends	-	-	(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
Balance as at 1st April 2024	2,537,801	2,835,823	22,233,549	(7,005)	27,600,168
Total comprehensive income for the year					
Profit for the period	-	-	2,178,678	-	2,178,678
Other comprehensive income for the period	-	-	-	1,240	1,240
Total comprehensive income for the year	-	-	2,178,678	1,240	2,179,918
Transactions with owners of the Company					
Distribution made to owners					
Dividends paid	-	-	(1,000,000)	-	(1,000,000)
Balance as at 30th June 2024	2,537,801	2,835,823	23,412,227	(5,765)	28,780,086

LION BREWERY (CEYLON) PLC
STATEMENT OF CASH FLOWS

<i>Period ended</i> In Rs.'000s	Company		Group	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Cash flows from operating activities				
Profit before taxation	3,558,157	2,988,500	3,550,888	2,992,741
<i>Adjustments for:</i>				
Finance costs	378,681	712,753	378,741	712,765
Depreciation on property, plant & equipment	678,748	527,349	686,515	534,956
Amortisation on Intangible assets	3,531	3,306	3,531	3,306
Depreciation on right of use assets	8,669	8,730	8,669	8,730
Net inventory provision/ (reversal)	79,261	(27,476)	79,261	(27,476)
Provision for retirement benefit obligation	16,609	8,815	16,609	8,815
Provision/(reversal)for bad & doubtful debts	(600)	-	(600)	-
(Gain)/loss on disposal of property, plant & equipment	(4,732)	7,255	(4,732)	7,255
Lease interest expense	9,787	8,990	9,787	8,990
Unrealised foreign exchange (gain)/loss	(52,573)	(71,966)	(52,573)	(71,966)
Finance Income	(235,140)	(320,593)	(237,929)	(327,898)
Operating cash flow before working capital changes	4,440,397	3,845,663	4,438,166	3,850,218
(Increase)/Decrease in inventories	887,490	199,831	887,499	199,831
(Increase)/Decrease in trade and other receivables	712,816	571,747	693,484	559,839
(Increase)/Decrease in amounts due from related companies	9,505	(35,401)	10,601	(35,401)
Increase/(Decrease) in net tax payable	(1,509,999)	1,022,009	(1,509,999)	1,020,110
Increase/(Decrease) in trade and other payables	(919,300)	(1,576,143)	(915,970)	(1,574,963)
Increase/(Decrease) in amounts due to related companies	(9,653)	12,403	(11,087)	13,331
Cash generated from operations	3,611,257	4,040,109	3,592,694	4,032,965
Finance expenses paid	(366,828)	(697,771)	(366,888)	(697,784)
Retirement benefits paid	(5,009)	(485)	(5,009)	(485)
Tax paid	(1,300,000)	(650,000)	(1,300,000)	(647,730)
Net cash (used in)/generated from operating activities	1,939,420	2,691,853	1,920,797	2,686,966
Cash flows from investing activities				
Purchase and construction of property, plant & equipment	(1,503,958)	(869,500)	(1,503,958)	(869,500)
Purchase of intangible assets	(1,760)	-	(1,760)	-
Agent deposits received	124,578	62,350	124,578	62,350
Investment in subsidiaries	-	(6,000)	-	-
Interest received	235,140	320,593	237,929	327,898
Net cash (used in)/generated from investing activities	(1,146,000)	(492,557)	(1,143,211)	(479,252)
Cash flows from financing activities				
Repayments of loans and borrowing	(752,083)	(2,218,750)	(752,083)	(2,218,750)
Repayments of lease rentals	(15,298)	(14,992)	(15,298)	(14,992)
Dividend paid net of tax	(1,000,408)	(2,264,000)	(1,000,408)	(2,264,000)
Net cash (used in)/generated from financing activities	(1,767,789)	(4,497,742)	(1,767,789)	(4,497,742)
Net (decrease)/increase in cash & cash equivalents	(974,369)	(2,298,446)	(990,203)	(2,290,028)
Cash & cash equivalents at the beginning of the year	10,301,679	9,587,694	10,662,208	9,710,765
Effect of movements in exchange rate on translation reserve	-	-	1,240	-
Effect of exchange rate changes on cash and cash equivalents	35,800	56,789	35,800	56,789
Cash & cash equivalents at the end of the year	9,363,109	7,346,037	9,709,045	7,477,526
Analysis of cash and cash equivalents				
Cash and cash equivalents	10,892,112	9,023,794	11,238,048	9,155,283
Bank overdraft	(1,529,003)	(1,677,757)	(1,529,003)	(1,677,757)
	9,363,109	7,346,037	9,709,045	7,477,526

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 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
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). These interim condensed financial statements should be read in conjunction with the last annual audited financial statements for the year ended 31st March 2024, 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

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.

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 June 2024 amounts to Rs.1,454 Mn (2023 - Rs. 2,024 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. 1,130 Mn as at 30th June 2024 (2023 - Rs. 3,015Mn).

3.3 Contingencies

Contingent liabilities as at 30th June 2024 amounts to Rs. 2,929 Mn (2023 - Rs.223 Mn), being bank guarantees given to Government bodies and foreign suppliers for operational purposes.

4 LEASE CREDITOR

As at In Rs. 000's	Company/Group	
	30.06.2024	31.03.2024
Balance as at beginning of the period	219,195	206,801
Leases obtained	-	62,384
Derecognition of lease liability	-	(28,722)
Lease rentals paid	(15,298)	(58,303)
Interest expense for the period	9,787	37,035
Balance as at end of the period	213,684	219,195

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 that took place since 30th June 2024 that require adjustments or disclosure in these Financial Statements.

7 INVESTOR INFORMATION

Investor Information	Quarter Ended		Year Ended	
	30.06.2024	30.06.2023	31.03.2024	31.03.2023
1 Share Information				
Last traded price (Rs.)	1,091.00	690.00	982.50	714.75
Highest price (Rs.)	1,200.00	728.00	991.00	728.00
Lowest price (Rs.)	952.75	510.00	510.00	420.00
2 Trading Statistics				
No of Transactions	49,296	268	1,389	892
No of Shares traded	398	140,927	1,340,361	800,646
Value of all shares traded (Rs. Mn.)	53	99	1,174	441

LION BREWERY (CEYLON) PLC
NOTES TO THE FINANCIAL STATEMENTS

8 TWENTY MAJOR SHAREHOLDERS AS AT 30TH JUNE 2024

#	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	2,553,792	3.19
5	BUKIT DARAH PLC A/C NO. 02	1,300,000	1.63
6	SSBT-AL MEHWAR COMMERCIAL INVESTMENTS L.L.C.	783,779	0.98
7	RBC INVESTOR SERVICES BANK-COELI SICAV I- FRONTIER MARKETS FUNDS	683,116	0.85
8	GF CAPITAL GLOBAL LIMITED	427,179	0.53
9	SAMPATH BANK PLC/MRS.PRIYANI DHARSHINI RATNAGOPAL	300,000	0.38
10	J.B. COCOSHELL (PVT) LTD	282,379	0.35
11	ODYSSEY CAPITAL PARTNERS (PRIVATE) LIMITED	164,021	0.20
12	PORTELET LIMITED	161,920	0.20
13	DEUTSCHE BANK AG AS TRUSTEE FOR JB VANTAGE VALUE EQUITY FUND	133,771	0.17
14	TRANZ DOMINION,L.L.C.	129,251	0.16
15	SSBT-FRANK RUSSEL TRUST COMPANY COMINGLED BENEFIT FUNDS TRUST GNA-6QH3	114,879	0.14
16	MR. M. A. JAFFERJEE	91,884	0.11
17	NEWGREENS LIMITED	83,200	0.10
18	FERN HOLDINGS (PRIVATE) LIMITED	73,000	0.10
19	JB CAPITAL (PRIVATE) LIMITED	70,000	0.09
20	COMMERCIAL BANK OF CEYLON PLC A/C NO. 03	50,000	0.06

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 1, i.e. Float-Adjusted Market Capitalization of Rs.10 Billion with 500 Public Shareholders and no minimum Public Holding percentage is required

The Company's Public Holding as at 30th June 2024

Float Adjusted Market Capitalization (Rs.)	10,560,880,000
Percentage of ordinary shares held by the public	12.10%
Number of Public Shareholders	1,290

10 DIRECTOR'S SHAREHOLDINGS

As at 30th June 2024	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	-
Mr. D. R. P. Goonetilleke	1
Mrs. S. J. F. Evans	-
Mr. S. Selvanathan	-
Mr. S. Clini	-
Ms. V. Gun	-
Mr. A.B. Baliga	-
Mr.R. Rajagopal (appointed w.e.f 12th July 2024)	-

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	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Transactions with related parties/subsidiaries				
Royalty expenses	164,319	133,930	164,319	133,930
Intercompany interest income	11,905	21,070	11,905	21,070
Beer sales income	158,315	190,422	158,315	190,422
Trade rebates	669	548	669	548
Marketing assistance fee	-	6,000	-	6,000
Distribution services fee income	929	1,091	929	1,091
Rent expenses	1,215	2,175	8,491	12,146
Hotel expenses	2,827	106	2,827	106
Support services fees expense	256,472	221,798	256,410	221,798
Other service fee expense	73,372	46,439	73,341	46,439
Outstanding balances				
Amounts due from related companies	457,762	418,912	458,860	418,912
Amounts due to related companies	137,532	89,372	138,953	211,535

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
Mr. D. R. P. Goonetilleke
Mrs. S. J. F. Evans
Mr. S. Selvanathan
Mr. S. Clini
Ms. V. Gun
Mr. A. B. Baliga
Mr. R. Rajagopal (appointed w.e.f 12th July 2024)

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
Tel: +94 11 4718 200
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
Colombo 01, Sri Lanka
Tel : +94 11 2039 200
Fax: +94 11 2039 300

REGISTERED OFFICE

No. 61, Janadhipathi Mawatha
Colombo 01, Sri Lanka
Tel : +94 11 2039 200
Fax: +94 11 2039 300

CORPORATE OFFICE & BREWERY

254, Colombo Road, Biyagama, Sri Lanka
Tel : +94 11 2465 900 (10 Lines)
Fax : +94 11 2465 901

GROUP WEBSITE

www.carsoncumberbatch.com