

Lion Brewery (Ceylon) PLC

*Interim Condensed Financial Statements
for the Second Quarter Ended
30th September 2024*

LION BREWERY (CEYLON) PLC

Review

During the quarter under review, the macroeconomic indicators remained stable amidst the uncertainty over Presidential elections. However, the external environment has remained challenging due to global disruptions, such as the Red Sea crisis.

Total domestic alcobev category volumes for the first six months of the financial year 24/25 have declined compared to the prior year. This is mainly due to the steep excise duty increases, which have driven the prices of legal alcoholic beverages beyond affordability thresholds. This has also fueled the growth in the illicit alcohol segment as price-pressured consumers shift to lower-cost illicit alternatives. With illicit products priced at a discount of over 50% to beer, the trade down (and lost Government revenue) is inevitable.

In terms of key strategic initiatives, our innovation brewery is now complete, which will support our innovation agenda. Initiatives on cost and cash continued to free up resources, which will support our growth agenda in the years to come. Digital transformation continues across all areas with a particular focus on finance and procurement. Finally, with regards to expansion into adjacencies, the permitting process was completed.

The outlook for the second half of the financial year 2024/25 remains uncertain due to a probable excise duty hike in January 2025. At this juncture, allowing the formal market to recover without would be a prudent measure, considering the need to support the formal economy in keeping with the new Government's wish to crack down on corruption, tax evasion and illicit activity.

During the first six months of the financial year, total taxes paid to the Government in the financial year 24/25 amounted to LKR 45.6 Bn. Notwithstanding an adverse impact to volumes, we are on track to pay approximately LKR 95 Bn in taxes for the full year, accounting for 3% of the Government's tax revenue.

LION BREWERY (CEYLON) PLC

BOARD OF DIRECTORS AS AT 30TH SEPTEMBER 2024

Mr. D. A. Cabraal (Chairman)

Mr. H. Selvanathan (Deputy Chairman)

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

Mr. D. C. R. Gunawardena (Resigned w.e.f 25th September 2024)

Mr. K. Selvanathan

Mr. D. R. P. Goonetilleke

Mrs. S. J. F. Evans (Resigned w.e.f 25th September 2024)

Mr. S. Selvanathan

Mr. S. Clini

Ms. V. Gun

Mr. A.B. Baliga

Mr. R. Rajagopal (Appointed w.e.f. 12th July 2024)

Mr. A.J. Alles (Appointed w.e.f 25th September 2024)

Mr. A.S. Amaratunga (Appointed w.e.f 25th September 2024)

LION BREWERY (CEYLON) PLC				
STATEMENT OF FINANCIAL POSITION				
	Company		Group	
As at	30.09.2024	31.03.2024	30.09.2024	31.03.2024
In Sri Lankan Rs.'000s		(Audited)		(Audited)
ASSETS				
Non- current assets				
Property, plant & equipment	27,039,636	25,115,951	29,054,429	27,146,278
Right of use assets	156,127	173,464	156,127	173,464
Intangible assets	708,452	713,813	708,452	713,813
Investments in subsidiaries	1,471,000	1,255,600	-	-
Total non-current assets	29,375,215	27,258,828	29,919,008	28,033,555
Current assets				
Inventories	6,678,241	8,767,135	6,682,730	8,778,530
Trade and other receivables	4,159,945	5,582,037	4,431,852	5,613,156
Amounts due from related companies	967,827	468,365	441,834	468,363
Cash and cash equivalents	14,308,180	12,098,727	15,239,108	12,459,256
Total current assets	26,114,193	26,916,264	26,795,524	27,319,305
Total assets	55,489,408	54,175,092	56,714,532	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	26,228,727	22,583,969	25,918,163	22,233,549
Translation reserve	-	-	(8,084)	(7,005)
Total equity	30,772,012	27,127,254	31,283,703	27,600,168
Non- current liabilities				
Loans and borrowings	633,333	1,373,569	633,333	1,373,569
Lease creditor (Note 04)	180,983	194,798	180,983	194,798
Employee benefits	302,503	285,268	302,503	285,268
Deferred tax liabilities	5,689,813	5,744,129	6,372,913	6,433,379
Total non- current liabilities	6,806,632	7,597,764	7,489,732	8,287,014
Current liabilities				
Trade and other payables	4,283,942	4,391,474	4,313,252	4,407,065
Amounts due to related companies	154,861	148,606	147,446	148,619
Refundable deposits	3,270,531	2,996,694	3,270,531	2,996,694
Current tax liabilities	6,196,109	6,872,156	6,204,547	6,872,156
Loans and borrowings	2,561,200	3,219,699	2,561,200	3,219,699
Lease creditor (Note 04)	26,840	24,397	26,840	24,397
Bank overdrafts	1,417,281	1,797,048	1,417,281	1,797,048
Total current liabilities	17,910,764	19,450,074	17,941,097	19,465,678
Total liabilities	24,717,396	27,047,838	25,430,829	27,752,692
Total equity and liabilities	55,489,408	54,175,092	56,714,532	55,352,860
Net assets per ordinary share (Rs.)	384.65	339.09	391.05	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 November 2024

(sgd.)

R.H. Meewakkala

Director

(sgd.)

D.R.P. Goonetilleke

Director

LION BREWERY (CEYLON) PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY

	Quarter Ended		Change	Six Month Ended		Change	Year Ended
	30.09.2024	30.09.2023	%	30.09.2024	30.09.2023	%	31.03.2024 (Audited)
<i>In Sri Lankan Rs.'000s</i>							
Revenue	31,837,438	27,353,222	16	61,331,912	51,913,861	18	109,745,332
Cost of sales	(24,709,784)	(20,830,256)	19	(47,695,878)	(39,286,153)	21	(83,383,016)
Gross profit	7,127,654	6,522,966	9	13,636,034	12,627,708	8	26,362,316
Other income	89,229	92,238	(3)	149,197	158,682	(6)	484,385
	7,216,883	6,615,204	9	13,785,231	12,786,390	8	26,846,701
Distribution expenses	(1,857,021)	(1,560,436)	19	(3,700,076)	(3,306,617)	12	(7,295,037)
Administrative expenses	(1,069,774)	(911,828)	17	(1,959,187)	(1,754,309)	12	(3,897,860)
Other expenses	(194,656)	(116,162)	68	(315,982)	(206,778)	53	(555,443)
Reversal/(provision) - impairment of intangible assets	-	291,063	-	-	291,063	-	291,063
Profit from operations	4,095,432	4,317,841	(5)	7,809,986	7,809,749	0	15,389,424
Finance income	244,061	306,524	(20)	479,201	627,117	(24)	1,189,758
Finance costs	(310,117)	(498,100)	(38)	(663,508)	(1,322,101)	(50)	(2,581,608)
Net finance cost	(66,056)	(191,576)	(66)	(184,307)	(694,984)	(73)	(1,391,850)
	4,029,376	4,126,265	(2)	7,625,679	7,114,765	7	13,997,574
Profit before taxation	4,029,376	4,126,265	(2)	7,625,679	7,114,765	7	13,997,574
Income tax expense	(1,621,325)	(1,360,147)	19	(3,035,237)	(2,496,759)	22	(5,189,000)
Deferred taxation	30,965	(275,148)	(111)	54,316	(317,619)	(117)	(424,175)
Profit after taxation	2,439,016	2,490,970	(2)	4,644,758	4,300,387	8	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	2,439,016	2,490,970	(2)	4,644,758	4,300,387	8	8,879,125
Earnings per ordinary share (Rs.)	30.49	31.14		58.06	53.75		104.80

The above figures are provisional and subject to audit.

LION BREWERY (CEYLON) PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP

	Quarter Ended		Change	Six Month Ended		Change	Year Ended
	30.09.2024	30.09.2023	%	30.09.2024	30.09.2023	%	31.03.2024 (Audited)
<i>In Sri Lankan Rs. '000s</i>							
Revenue	31,912,676	27,353,222	17	61,407,150	51,913,861	18	109,755,568
Cost of sales	(24,730,429)	(20,830,256)	19	(47,717,190)	(39,286,153)	21	(83,390,743)
Gross profit	7,182,247	6,522,966	10	13,689,960	12,627,708	8	26,364,825
Other income	89,098	92,339	(4)	149,197	158,918	(6)	489,921
	7,271,345	6,615,305	10	13,839,157	12,786,626	8	26,854,746
Distribution expenses	(1,857,021)	(1,560,436)	19	(3,700,076)	(3,306,617)	12	(7,295,037)
Administrative expenses	(1,050,830)	(918,106)	14	(1,977,094)	(1,762,150)	12	(3,927,573)
Other expenses	(183,899)	(114,538)	61	(315,982)	(206,778)	53	(555,443)
Reversal/(provision) of impairment for intangible assets	-	291,063	-	-	291,063	-	291,063
Profit from operations	4,179,595	4,313,288	(3)	7,846,005	7,802,144	1	15,367,756
Finance income	248,672	313,809	(21)	486,601	641,707	(24)	1,215,800
Finance costs	(311,331)	(498,107)	(37)	(664,782)	(1,322,120)	(50)	(2,581,608)
Net finance income cost	(62,659)	(184,298)	(66)	(178,181)	(680,413)	(74)	(1,365,808)
Profit before taxation	4,116,936	4,128,990	(0)	7,667,824	7,121,731	8	14,001,948
Income tax expense	(1,629,765)	(1,360,147)	20	(3,043,676)	(2,496,759)	22	(5,186,338)
Deferred taxation	18,765	(271,099)	(107)	60,466	(307,870)	(120)	(412,132)
Profit after taxation	2,505,936	2,497,744	0	4,684,614	4,317,102	9	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	(2,319)	799	(390)	(1,079)	799	(235)	(7,005)
Total other comprehensive income for the period net of tax	(2,319)	799	(390)	(1,079)	799	(235)	713,827
Total comprehensive income for the period	2,503,617	2,498,543	0	4,683,535	4,317,901	8	9,117,305
Earnings per ordinary share (Rs.)	31.32	31.22		58.56	53.96		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 31st March 2023 (Audited)	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
Total comprehensive income for the period	-	-	4,300,387	-	4,300,387
Transactions with owners of the Company					
Distribution made to owners					
Second interim dividend paid - 2022/23	-	-	(2,264,000)	-	(2,264,000)
Balance as at 30th September 2023	2,537,801	1,487,870	21,002,743	-	25,028,414
Balance as at 31st March 2024 (Audited)	2,537,801	2,005,484	22,583,969	-	27,127,254
Total comprehensive income for the period					
Profit for the period	-	-	4,644,758	-	4,644,758
Total comprehensive income for the period	-	-	4,644,758	-	4,644,758
Transactions with owners of the Company					
Distribution made to owners					
Second interim dividend paid - 2023/24	-	-	(1,000,000)	-	(1,000,000)
Balance as at 30th September 2024	2,537,801	2,005,484	26,228,727	-	30,772,012

The above figures are provisional and subject to audit.

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

<i>In Rs. '000s</i>	Stated Capital	Capital Reserve	Retained Earnings	Translation Reserve	Total Equity
Balance as at 31st March 2023 (Audited)	2,537,801	2,092,103	18,596,857	-	23,226,761
Total comprehensive income for the period					
Profit for the period	-	-	4,317,102	-	4,317,102
Other comprehensive income	-	-	-	799	799
Total comprehensive income for the period	-	-	4,317,102	799	4,317,901
Transactions with owners of the Company					
Distribution made to owners					
Second interim dividend paid - 2022/23	-	-	(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
Balance as at 31st March 2024 (Audited)	2,537,801	2,835,823	22,233,549	(7,005)	27,600,168
Total comprehensive income for the year					
Profit for the period	-	-	4,684,614	-	4,684,614
Other comprehensive income for the period	-	-	-	(1,079)	(1,079)
Total comprehensive income for the year	-	-	4,684,614	(1,079)	4,683,535
Transactions with owners of the Company					
Distribution made to owners					
Second interim dividend paid - 2023/24	-	-	(1,000,000)	-	(1,000,000)
Balance as at 30th September 2024	2,537,801	2,835,823	25,918,163	(8,084)	31,283,703

The above figures are provisional and subject to audit.

LION BREWERY (CEYLON) PLC
STATEMENT OF CASH FLOWS

<i>Period ended</i> In Rs.'000s	Company		Group	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Cash flows from operating activities				
Profit before taxation	7,625,679	7,114,765	7,667,824	7,121,731
<i>Adjustments for:</i>				
Finance costs	680,847	1,352,642	682,121	1,352,661
Depreciation on property, plant & equipment	1,360,296	1,066,889	1,375,830	1,082,104
Amortisation on Intangible assets	7,121	6,460	7,121	6,460
Depreciation on right of use assets	17,337	17,460	17,337	17,460
Net inventory provision/ (reversal)	73,674	(76,443)	73,674	(76,443)
Provision for retirement benefit obligation	33,813	17,631	33,813	17,631
Impairment of property, plant & equipment	(7,879)	-	(7,879)	-
Provision/(Reversal) of impairment for intangible assets	-	(291,063)	-	(291,063)
Provision/(reversal)for bad & doubtful debts	(601)	-	(601)	-
(Gain)/loss on disposal of property, plant & equipment	(4,050)	8,727	(4,050)	8,727
Unrealised foreign exchange (gain)/loss	(68,249)	(192,744)	(68,249)	(192,744)
Finance Income	(479,201)	(627,117)	(486,601)	(641,707)
Operating cash flow before working capital changes	9,238,788	8,397,207	9,290,341	8,404,817
(Increase)/Decrease in inventories	2,015,220	(1,056,848)	2,022,126	(1,056,848)
(Increase)/Decrease in trade and other receivables	1,486,283	(157,029)	1,245,495	(171,142)
(Increase)/Decrease in amounts due from related companies	(499,462)	(46,528)	26,529	(46,528)
Increase/(Decrease) in net tax payable	(863,547)	1,476,941	(863,548)	1,477,926
Increase/(Decrease) in trade and other payables	(107,108)	(464,946)	(93,389)	(464,117)
Increase/(Decrease) in amounts due to related companies	6,255	32,376	(1,173)	32,376
Cash generated from operations	11,276,429	8,181,173	11,626,381	8,176,484
Finance expenses paid	(1,393,550)	(1,341,147)	(1,394,824)	(1,341,167)
Retirement benefits paid	(16,578)	(14,445)	(16,578)	(14,445)
Tax paid	(2,847,737)	(1,761,000)	(2,847,737)	(1,761,000)
Net cash (used in)/generated from operating activities	7,018,564	5,064,581	7,367,242	5,059,872
Cash flows from investing activities				
Purchase and construction of property, plant & equipment	(3,290,853)	(2,527,135)	(3,290,853)	(2,527,135)
Purchase of intangible assets	(1,760)	-	(1,760)	-
Agent deposits received	292,638	157,184	292,638	157,184
Investment in subsidiaries	(215,400)	(38,800)	-	-
Interest received	479,201	627,117	486,601	641,706
Net cash (used in)/generated from investing activities	(2,736,174)	(1,781,634)	(2,513,374)	(1,728,245)
Cash flows from financing activities				
Loans and borrowings obtained	2,900,000	1,900,000	2,900,000	1,900,000
Repayments of loans and borrowing	(3,566,667)	(3,050,000)	(3,566,667)	(3,050,000)
Repayments of lease rentals	(30,738)	(28,459)	(30,738)	(28,459)
Dividend paid	(1,006,867)	(2,264,115)	(1,006,867)	(2,264,115)
Net cash (used in)/generated from financing activities	(1,704,272)	(3,442,574)	(1,704,272)	(3,442,574)
Net (decrease)/increase in cash & cash equivalents	2,578,118	(159,627)	3,149,596	(110,947)
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	-	-	(1,079)	-
Effect of exchange rate changes on cash and cash equivalents	11,102	151,787	11,102	151,787
Cash & cash equivalents at the end of the year	12,890,899	9,579,854	13,821,827	9,751,605
Analysis of cash and cash equivalents				
Cash and cash equivalents	14,308,180	10,861,641	15,239,108	11,033,392
Bank overdraft	(1,417,281)	(1,281,787)	(1,417,281)	(1,281,787)
	12,890,899	9,579,854	13,821,827	9,751,605

The above figures are provisional and subject to audit.

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 revalued to their fair values as of 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 2024 amounts to Rs.1,829 Mn (31st March 2024 - Rs. 1,308 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. 1,448 Mn as at 30th September 2024 (31st March 2024 - Rs. 1,249Mn).

3.3 Contingencies

Contingent liabilities as at 30th September 2024 amounts to Rs. 3,725 Mn (31st March 2024 - Rs.781 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	
	30.09.2024	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	(30,738)	(58,303)
Interest expense for the period	19,366	37,035
Balance as at end of the period	207,823	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

The Board of Directors approved a first interim dividend of Rs. 17.30 per share for the year ending 31st March 2025 on 24th October 2024. In accordance with Sri Lanka Accounting Standards LKAS 10 events after the reporting period, this dividend has not been recognised as a liability as at 30th September 2024.

7 INVESTOR INFORMATION

Investor Information	Quarter Ended		Six Months Ended		Year Ended
	30.09.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1 Share Information					
Last traded price (Rs.)	1,015.00	900.00	1,015.00	900.00	982.50
Highest price (Rs.)	1,200.00	905.50	1,200.00	905.50	991.00
Lowest price (Rs.)	960.50	675.00	952.75	510.00	510.00
2 Trading Statistics					
No of Transactions	8,866	492	58,162	760	1,389
No of Shares traded	393	94,584	791	235,511	1,340,361
Value of all shares traded (Rs. Mn.)	9	71	62	170	1,174

LION BREWERY (CEYLON) PLC
NOTES TO THE FINANCIAL STATEMENTS

8 TWENTY MAJOR SHAREHOLDERS AS AT 30TH SEPTEMBER 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	0.33
11	ODYSSEY CAPITAL PARTNERS (PRIVATE) LIMITED	164,021	0.19
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 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 2024

Float Adjusted Market Capitalization (Rs.)	9,595,300,000
Percentage of ordinary shares held by the public	12.10%
Number of Public Shareholders	1,325

10 DIRECTOR'S SHAREHOLDINGS

As at 30th September 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 (Resigned w.e.f 25th September 2024)	34
Mr. K. Selvanathan	-
Mr. D. R. P. Goonetilleke	1
Mrs. S. J. F. Evans (Resigned w.e.f 25th September 2024)	-
Mr. S. Selvanathan	-
Mr. S. Clini	-
Ms. V. Gun	-
Mr. A.B. Baliga	-
Mr. R. Rajagopal (Appointed w.e.f. 12th July 2024)	-
Mr. A.J. Alles (Appointed w.e.f 25th September 2024)	-
Mr. A.S. Amaratunga (Appointed w.e.f 25th September 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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Transactions with related parties/subsidiaries				
Royalty expenses	342,746	278,142	342,746	278,142
Intercompany interest income	22,941	38,233	22,941	38,233
Beer sales income	330,747	390,894	1,229,430	390,894
Trade rebates	1,431	1,326	1,431	1,326
Marketing assistance fee	-	12,000	-	12,000
Distribution services fee income	1,958	2,275	1,958	2,275
Rent expenses	2,430	18,787	15,296	18,787
Hotel expenses	5,462	898	5,462	898
Support services fees expense	533,333	464,474	533,333	464,474
Other service fee expense	93,710	64,787	93,528	64,787
Investment in subsidiary	-	-	215,400	38,800
Outstanding balances				
Amounts due from related companies	441,834	430,039	967,827	430,039
Amounts due to related companies	147,446	108,417	154,861	231,508

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 (Resigned w.e.f 25th September 2024)
Mr. K. Selvanathan
Mr. D. R. P. Goonetilleke
Mrs. S. J. F. Evans (Resigned w.e.f 25th September 2024)
Mr. S. Selvanathan
Mr. S. Clini
Ms. V. Gun
Mr. A. B. Baliga
Mr. R. Rajagopal (Appointed w.e.f. 12th July 2024)
Mr. A. J. Alles (Appointed w.e.f 25th September 2024)
Mr. A. S. Amaratunga (Appointed w.e.f 25th September 2024)

AUDIT COMMITTEE (Formed on 25th September 2024)

Mr. A. S. Amaratunga (Chairman) - Non-Executive/Independent
Mr. A. J. Alles - Non-Executive/Independent
Mr. D. R. P. Goonetilleke - Non-Executive

REMUNERATION COMMITTEE (Formed on 25th September 2024)

Mr. A. B. Baliga (Chairman) - Non-Executive/Independent
Mr. A. J. Alles - Non-Executive/Independent
Mr. D. A. Cabraal - Non-Executive

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE (Formed on 25th September 2024)

Mr. A. S. Amaratunga (Chairman) - Non-Executive/Independent
Mr. A. B. Baliga - Non-Executive/Independent
Mr. D. R. P. Goonetilleke - Non-Executive

NOMINATIONS AND GOVERNANCE COMMITTEE (Reconstituted on 25th September 2024)

Mr. A. B. Baliga (Chairman) - Non-Executive/Independent
Mr. A. J. Alles - Non-Executive/Independent
Mr. D. A. Cabraal - Non-Executive

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
People's Bank

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

REGISTERED OFFICE

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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