

Lion Brewery (Ceylon) PLC

*Interim Condensed Financial Statements
for the Fourth Quarter ended
31st March 2022*

LION BREWERY (CEYLON) PLC

Review

It was a yet another year of varied challenges. The financial year commenced with the onset of the 3rd wave of the Covid pandemic which resulted in an island wide lock down of 52 days in Q1 & Q2. All liquor outlets were closed during the lockdown which resulted in no sales and cash collections. The spread of the pandemic, however, was controlled with the administering of the third booster vaccination.

Furthermore, as outlined in previously, there was a severe shortage of US Dollars. In the first part of the year, the USD shortage was experienced with less intensity, whilst in the latter half, it intensified to extreme levels. With Government foreign currency reserves at negligible levels, pre-existing shortages of essential commodities such as fuel and cooking gas have become severe. Power cuts became acute with as 15 hour long cuts experienced.

Somewhat predictably, the misguided depletion of foreign currency reserves led to a disorganized free float of the LKR, plummeting from 203 to 370 in a matter of weeks. Near hyperinflationary conditions followed. Matters came to head in April with the suspension of the Country's foreign debt repayments. This places severe constraints on the banking system's ability to provide trade finance.

Despite successive compounding problems, not to mention difficult personal circumstances, our teams' planning and execution resulted in continuous operations. Yet again, the teams surpassed expectations.

These events have led to cost inflation and uncertain demand. Despite price increases, gross margins declined in Q4 as cost increases outpaced price increases. Despite declining gross margins, investments behind capabilities and brands were increased.

It is in this challenging and difficult backdrop that the Company returned a profit before tax of Rs. 5,532 million compared to last year's comparative of Rs. 4,257 million. Excluding foreign exchange translation gains, profit before tax amounted to Rs. 4,941 million. However, in USD terms, profit before tax reduced.

Taxation

Despite the conditions and Covid closures, the Company continued to pay significant taxes to Government. For the 2021/22 year, we paid a total of Rs 46 bn. In a COVID uninterrupted Q4, taxes paid by the Company grew over the prior year.

We have long emphasized the need to address illicit/illegal alcohol to raise tax revenues through common sense regulation. We estimate approximately over Rs 75bn of taxes is lost to tax evasion by illicit/illegal alcohol manufacturers. This amounts to c. 50% of the excise taxes collected or c. 0.5% of GDP. This is very material in the context of the Government's budget deficit.

Given the perilous fiscal situation, we hope Government will finally enact common sense regulatory policies to control tax evasion.

International

Exports continued its strong run of growth, recording growth of 45% over last year. Growth was held back by operational challenges. Exports faced the same impediments as the domestic business. These problems were further aggravated by the shortage of ships arriving in the Colombo port and strike action in the context of the political crisis. Profitability was a challenge due to rising raw materials as well as freight charges.

The growing International Business enabled the Company to better weather the foreign exchange crisis.

Outlook

The economic crisis has transitioned into a political and social crisis. Financial conditions will tighten significantly due to the devaluation, USD shortage, monetary and fiscal tightening and a potential global recession. The domestic economy will most likely experience a deep recession in 2022-23.

In terms of the business, volume pressure, cost pressure, VAT and other taxes increases and operational disruptions are likely to feature in 2022-23.

LION BREWERY (CEYLON) PLC
BOARD OF DIRECTORS AS AT 31ST MARCH 2022

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	
	31-Mar-22	31-Mar-21 (Audited)	31-Mar-22	31-Mar-21 (Audited)
<i>In Rs.'000s</i>				
ASSETS				
Non- Current Assets				
Property, plant & equipment	18,829,387	17,408,326	20,542,588	18,819,887
Right of use assets	151,914	164,119	151,914	164,119
Intangible assets	750,093	1,225,109	750,093	1,225,109
Investments in subsidiary	1,029,623	1,029,623	-	-
Total Non-Current Assets	20,761,017	19,827,177	21,444,595	20,209,115
Current Assets				
Inventories	4,438,517	3,493,117	4,438,517	3,493,117
Trade and other receivables	1,791,119	1,334,241	1,796,357	1,340,316
Amounts due from related companies	374,178	445,619	374,178	445,619
Cash and cash equivalents	12,889,986	9,525,907	13,013,232	9,665,398
Total Current Assets	19,493,800	14,798,884	19,622,284	14,944,450
Total Assets	40,254,817	34,626,061	41,066,879	35,153,565
EQUITY AND LIABILITIES				
Equity				
Stated capital	2,537,801	2,537,801	2,537,801	2,537,801
Capital reserves	1,487,870	972,968	2,092,103	1,388,475
Retained earnings	15,657,552	13,380,781	15,297,757	13,048,135
Total Equity	19,683,223	16,891,550	19,927,661	16,974,411
Non- Current Liabilities				
Loans and borrowings	2,300,311	3,497,060	2,300,311	3,497,060
Lease creditor (Note 04)	160,546	165,321	160,546	165,321
Employee benefits	173,704	233,933	173,704	233,933
Net deferred tax liabilities	4,660,920	4,646,786	5,225,626	5,088,525
Total Non- Current Liabilities	7,295,481	8,543,100	7,860,187	8,984,839
Current Liabilities				
Trade and other payables	3,234,345	1,873,132	3,235,794	1,874,996
Amounts due to related companies	155,756	123,342	155,756	122,828
Refundable deposits	2,301,181	1,900,393	2,301,181	1,900,393
Current tax liabilities	3,116,118	2,383,576	3,117,587	2,385,113
Loans and borrowings	3,347,696	1,868,664	3,347,696	1,868,664
Lease creditor (Note 04)	24,531	19,900	24,531	19,900
Bank overdrafts	1,096,486	1,022,404	1,096,486	1,022,421
Total Current Liabilities	13,276,113	9,191,411	13,279,031	9,194,315
Total Liabilities	20,571,594	17,734,511	21,139,218	18,179,154
Total Equity and Liabilities	40,254,817	34,626,061	41,066,879	35,153,565

Net assets per ordinary share (Rs.)

246.04

211.14

249.10

212.18

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

Financial Controller-Corporate

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 May 2022

(Sgd.)

R.H. Meewakkala

Director

(Sgd.)

D.R.P. Goonetilleke

Director

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

<i>In Sri Lankan Rs. '000s</i>	Quarter Ended		Change	Year Ended		Change
	31.03.2022	31.03.2021	%	31.03.2022	31.03.2021 (Audited)	%
Revenue	19,017,436	14,766,875	29	58,570,885	49,849,287	17
Cost of sales	(15,213,714)	(11,575,920)	31	(46,796,863)	(39,828,971)	17
Gross profit	3,803,722	3,190,955	19	11,774,022	10,020,316	18
Other income	59,141	235,547	(75)	189,598	331,241	(43)
	3,862,863	3,426,502	13	11,963,620	10,351,557	16
Distribution expenses	(1,159,347)	(858,127)	35	(3,397,314)	(2,815,812)	21
Administrative expenses	(551,706)	(520,263)	6	(2,122,587)	(1,617,768)	31
Other expenses	(194,765)	(206,661)	(6)	(672,990)	(562,558)	20
Impairment of intangible assets	(463,578)	(449,084)	3	(463,578)	(449,084)	3
Operating profit before finance cost	1,493,467	1,392,367	7	5,307,151	4,906,335	8
Finance income	204,881	121,570	69	644,827	688,286	(6)
Finance costs	306,517	(171,438)	(279)	(389,793)	(1,143,396)	(66)
Net finance costs	511,398	(49,868)	(1126)	255,034	(455,110)	(156)
Profit before taxation	2,004,865	1,342,499	49	5,562,185	4,451,225	25
Income tax expense	(924,057)	(644,660)	43	(2,214,371)	(1,815,068)	22
Deferred taxation	210,642	(66,806)	(415)	347,440	(43,743)	(894)
Profit after taxation	1,291,450	631,033	105	3,695,254	2,592,414	43
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of employee benefit obligations	45,763	1,119	3,990	45,763	1,119	3,991
Deferred tax charge on actuarial gain	(18,305)	(447)	3,995	(18,305)	(447)	3,995
Revaluation gain on land & buildings	858,170	-	-	858,170	-	-
Deferred tax charge on land and building revaluation	(343,268)	-	-	(343,268)	-	-
Total other comprehensive income for the period net of tax	542,360	672	-	542,360	672	-
Total comprehensive income for the period	1,833,810	631,705	190	4,237,614	2,593,086	63
Earnings per ordinary share (Rs.)	16.14	7.89		46.19	32.41	

The above figures are provisional and subject to audit.

LION BREWERY (CEYLON) PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME - GROUP

<i>In Sri Lankan Rs. '000s</i>	Quarter Ended		Change	Year Ended		Change
	31.03.2022	31.03.2021	%	31.03.2022	31.03.2021	%
Revenue	19,017,436	14,766,875	29	58,570,885	49,849,287	17
Cost of sales	(15,213,714)	(11,575,920)	31	(46,796,863)	(39,828,971)	17
Gross profit	3,803,722	3,190,955	19	11,774,022	10,020,316	18
Other income	59,142	241,560	(76)	189,902	338,404	(44)
	3,862,864	3,432,515	13	11,963,924	10,358,720	15
Distribution expenses	(1,159,347)	(858,127)	35	(3,397,314)	(2,815,812)	21
Administrative expenses	(559,346)	(542,029)	3	(2,156,933)	(1,665,071)	30
Other expenses	(194,765)	(366,919)	(47)	(672,990)	(722,816)	(7)
Impairment of intangible assets	(463,578)	(449,084)	3	(463,578)	(449,084)	3
Operating profit before finance cost	1,485,828	1,216,356	22	5,273,109	4,705,937	12
Finance income	206,112	122,638	68	648,869	695,281	(7)
Finance costs	306,517	(171,438)	(279)	(389,793)	(1,143,396)	(66)
Net finance costs	512,629	(48,800)	(1,150)	259,076	(448,115)	(158)
	1,998,457	1,167,556	71	5,532,185	4,257,822	30
Profit before taxation	1,998,457	1,167,556	71	5,532,185	4,257,822	30
Income tax expense	(924,058)	(644,661)	43	(2,214,371)	(1,815,068)	22
Deferred taxation	213,493	5,279	3,944	350,291	28,342	1,136
Profit after taxation	1,287,892	528,174	144	3,668,105	2,471,096	48
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of employee benefit obligations	45,763	1,119	3,990	45,763	1,119	3,990
Deferred tax charge on actuarial gain	(18,305)	(447)	3,995	(18,305)	(447)	3,995
Revaluation gain on land & buildings	1,172,713	-	-	1,172,713	-	-
Deferred tax charge on land and building revaluation	(469,085)	-	-	(469,085)	-	-
Total other comprehensive income for the period net of tax	731,086	672	-	731,086	672	-
Total comprehensive income for the period	2,018,978	528,846	282	4,399,191	2,471,768	78
Earnings per ordinary share (Rs.)	16.10	6.60		45.85	30.89	

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	Total Equity
Balance as at 1st April 2020	2,537,801	972,968	11,427,695	14,938,464
Total comprehensive income for the year				
Profit for the year	-	-	2,592,414	2,592,414
Other comprehensive income for the year	-	-	672	672
Total comprehensive income for the year	-	-	2,593,086	2,593,086
Transactions with owners of the Company				
Distribution made to owners				
Ordinary dividends	-	-	(640,000)	(640,000)
Balance as at 31st March 2021	2,537,801	972,968	13,380,781	16,891,550
Balance as at 1st April 2021	2,537,801	972,968	13,380,781	16,891,550
Total comprehensive income for the period				
Profit for the period	-	-	3,695,254	3,695,254
Other comprehensive income for the period	-	514,902	27,458	542,360
Total comprehensive income for the period	-	514,902	3,722,712	4,237,614
Transactions with owners of the Company				
Distribution made to owners				
Ordinary dividends	-	-	(1,446,400)	(1,446,400)
Forfeiture of unclaimed dividends	-	-	459	459
Balance as at 31st March 2022	2,537,801	1,487,870	15,657,552	19,683,223

GROUP

<i>In Rs. '000s</i>	Stated Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at 1st April 2020	2,537,801	1,388,475	11,216,367	15,142,643
Total comprehensive income for the year				
Profit for the year	-	-	2,471,096	2,471,096
Other comprehensive income for the year	-	-	672	672
Total comprehensive income for the year	-	-	2,471,768	2,471,768
Transactions with owners of the Company				
Distribution made to owners				
Ordinary dividends	-	-	(640,000)	(640,000)
Balance as at 31st March 2021	2,537,801	1,388,475	13,048,135	16,974,411
Balance as at 1st April 2021	2,537,801	1,388,475	13,048,135	16,974,411
Total comprehensive income for the year				
Profit for the period	-	-	3,668,105	3,668,105
Other comprehensive income for the period	-	703,628	27,458	731,086
Total comprehensive income for the year	-	703,628	3,695,563	4,399,191
Transactions with owners of the Company				
Distribution made to owners				
Ordinary dividends	-	-	(1,446,400)	(1,446,400)
Forfeiture of unclaimed dividends	-	-	459	459
Balance as at 31st March 2022	2,537,801	2,092,103	15,297,757	19,927,661

LION BREWERY (CEYLON) PLC
STATEMENT OF CASH FLOWS

<i>Period ended</i> In Rs.'000s	Company		Group	
	31.03.2022	31.03.2021 (Audited)	31.03.2022	31.03.2021 (Audited)
Cash flows from operating activities				
Profit before taxation	5,562,185	4,451,225	5,532,185	4,257,822
Adjustments for:				
Finance costs (excluding exchange gain/loss)	981,266	1,189,239	981,266	1,189,239
Depreciation on property, plant & equipment	1,503,714	1,273,080	1,516,617	1,299,018
Amortization on Intangible assets	12,360	7,437	12,360	7,437
Depreciation on Leased assets	32,127	32,208	32,127	32,208
Net inventory provision /(reversal)	(10,315)	1,096	(10,315)	1,096
Provision for retirement benefit obligation	14,059	39,267	14,059	39,267
Impairment of property, plant & equipment	-	-	-	160,258
Impairment of intangible assets	463,578	449,084	463,578	449,084
Loss /(gain) on disposal of property, plant & equipment	12,006	20,557	12,006	21,013
Lease interest	25,734	28,716	25,734	28,716
Gain on derecognition of right of use assets	-	(2,912)	-	(2,913)
Exchange loss/ (gain)	(14,445)	309	(14,445)	309
Deposits written back during the year	-	(168,072)	-	(168,072)
Finance Income	(644,827)	(688,286)	(648,869)	(695,281)
Operating cash flow before working capital changes	7,937,441	6,632,947	7,916,302	6,619,201
(Increase)/Decrease in inventories	(935,085)	(912,093)	(935,085)	(912,093)
(Increase)/Decrease in trade and other receivables	(442,433)	(43,509)	(441,596)	(43,199)
(Increase)/Decrease in amounts due from related companies	71,441	163,405	71,441	163,405
Increase/(Decrease) in tax payable/receivable	525,085	1,773,928	525,017	1,772,169
Increase/(Decrease) in trade and other payables	1,359,958	395,267	1,359,543	388,017
Increase/(Decrease) in amounts due to related companies	32,414	14,971	32,928	15,080
Cash generated from operations	8,548,821	8,024,916	8,528,550	8,002,580
Finance expenses paid	(939,681)	(1,114,498)	(939,681)	(1,114,496)
Retirement benefits paid	(28,525)	(2,952)	(28,525)	(2,952)
Tax paid	(2,006,914)	(1,301,862)	(2,006,914)	(1,301,862)
Net cash generated from operating activities	5,573,701	5,605,604	5,553,430	5,583,270
Cash flows from investing activities				
Purchase and construction of property, plant & equipment	(2,092,615)	(1,160,021)	(2,092,615)	(1,160,021)
Purchase of intangible assets	(922)	(27,196)	(922)	(27,196)
Proceeds from sale of property, plant & equipment	14,005	-	14,005	-
Agent deposits received	400,788	366,290	400,788	366,290
Interest received	644,827	688,286	648,869	695,281
Net cash used in investing activities	(1,033,917)	(132,641)	(1,029,875)	(125,646)
Cash flows from financing activities				
Loans and borrowings received	2,000,000	3,000,000	2,000,000	3,000,000
Repayments of loans and borrowing	(1,759,300)	(10,300,300)	(1,759,300)	(10,300,300)
Repayments of lease rentals	(45,800)	(45,162)	(45,800)	(45,162)
Forfeiture of unclaimed dividends	459	-	459	-
Dividend paid net of tax	(1,445,145)	(640,000)	(1,445,145)	(640,000)
Net cash used in financing activities	(1,249,787)	(7,985,462)	(1,249,786)	(7,985,462)
Net increase/(decrease) in cash & cash equivalents	3,289,997	(2,512,499)	3,273,769	(2,527,838)
Cash & cash equivalents at the beginning of the year	8,503,503	11,016,002	8,642,977	11,170,815
Cash & cash equivalents at the end of the year	11,793,500	8,503,503	11,916,746	8,642,977
Analysis of cash and cash equivalents				
Cash and cash equivalents	12,889,986	9,525,907	13,013,232	9,665,398
Bank overdraft	(1,096,486)	(1,022,404)	(1,096,486)	(1,022,421)
	11,793,500	8,503,503	11,916,746	8,642,977

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. The parent company is Ceylon Beverage Holdings 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	Note
Pearl Springs (Private) Limited	100%	"PSPL"
Millers Brewery Limited	100%	100% Subsidiary of PSPL

2 BASIS OF PREPARATION

2.1 Statement of Compliance

The condensed Interim 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 2021 including the changes to accounting policies as a result of adapting to Sri Lanka Financial Reporting Standards, (" SLFRSs/LKASs")

2.2 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.

2.3 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.

Further, the tax liability arising from the Surcharge Tax Act No: 14 of 2022 has been accounted as recommended by the Statement of Alternative Treatment (SoAT) issued by the Institute of Chartered Accountants of Sri Lanka as disclosed under the note 7.

2.4 Surcharge Tax

The tax liability arising from the Surcharge Tax Act No: 14 of 2022 has been accounted as recommended by the Statement of Alternative Treatment (SoAT) issued by the Institute of Chartered Accountants of Sri Lanka as disclosed under the note 7.

3 COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Finance Commitments

Document credits established for foreign purchases of the Company as at 31st March 2022 amounts to Rs. 2,703Mn (2021 - Rs. 2,360Mn)

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. 893Mn at 31st March 2022 (2021 - Rs. 89Mn)

3.3 Contingencies

Contingent liabilities as at 31st March 2022 amounts to Rs. 1,141Mn (2021 - Rs. 200Mn), 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

In Rs. 000's	Company		Group	
	2021/22	2020/21	2021/22	2020/21
Balance as at beginning of the period	185,221	171,012	185,221	171,012
Leases obtained	19,922	47,777	19,922	47,777
Derocognition of lease liability	-	(17,122)	-	(17,122)
Lease rentals paid	(45,800)	(45,162)	(45,800)	(45,162)
Interest expense for the period	25,734	28,716	25,734	28,716
Balance as at end of the period	185,077	185,221	185,077	185,221

5 SEGMENTAL ANALYSIS

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

6 COMPARATIVE FIGURES

Comparative figures/information have been reclassified where necessary in line with the changes to the new Sri Lanka Accounting Standards (SLFRS/LKAS).

7 SURCHARGE TAX

According to the Surcharge Tax Act No. 14 of 2022 which was legislated on 8th April 2022, the Group is liable for the surcharge tax of Rs. 1,194 Mn out of the taxable income of Rs. 4,776 Mn for year of assessment 2020/21. Therefore, the surcharge tax shall be deemed to be an expense in the financial statements for the year ended 31st March 2021. Since the Act supersedes the requirements of the Sri Lanka Accounting Standards, the surcharge tax expense is accounted as recommended by the Statement of Alternative Treatment on accounting for Surcharge Tax issued by the Institute of Chartered Accountants of Sri Lanka, in April 2022.

The impact of the surcharge tax on the comparative year is as follows,

	Rs. Mn
Profit after Tax for the year ended 31st March 2021	2,472
Surcharge tax levied under Surcharge Act	(1,194)
Comparable Profit for the year 2020/2021	1,278

8 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors has approved second interim dividend of Rs. 17.25 per share for the year ended 31st March 2022 on 12th May 2022. 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 31st March 2022. Apart from above, there were no material events taken place since March 31st, 2022 that require adjustments or disclosure in these Financial Statements.

9 INVESTOR INFORMATION

Investor Information	Quarter Ended		Year Ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
1 Share Information				
Price as at the end of the period (Rs.)	525.00	569.00	525.00	569.00
Highest price (Rs.)	564.75	625.00	615.00	639.90
Lowest price (Rs.)	451.00	535.00	451.00	445.00
2 Trading Statistics				
No of Transactions	292	382	1,174	1,459
No of Shares traded	124,198	1,454,393	890,157	5,374,644
Value of all shares traded (Rs. Mn.)	67	799	487	2,814

LION BREWERY (CEYLON) PLC**NOTES TO THE FINANCIAL STATEMENTS****10 TWENTY MAJOR SHAREHOLDERS AS AT 31ST MARCH 2022**

#	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
5	CARSON CUMBERBATCH PLC A/C NO.01	1,778,808	2.22
6	BUKIT DARAH PLC A/C NO. 02	1,300,000	1.63
7	SSBT-AL MEHWAR COMMERCIAL INVESTMENTS L.L.C.	983,779	1.23
8	RBC INVESTOR SERVICES BANK-COELI SICAV I- FRONTIER MARKETS FUND	683,116	0.85
9	BBH-RONDURE NEW WORLD FUND	472,256	0.59
10	GF CAPITAL GLOBAL LIMITED	427,179	0.53
11	SAMPATH BANK PLC/MRS.PRIYANI DHARSHINI RATNAGOPAL	300,000	0.38
12	DEUTSCHE BANK AG AS TRUSTEE FOR JB VANTAGE VALUE EQUITY FUND	207,947	0.26
13	CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2	202,978	0.25
14	SSBT-FRANK RUSSEL TRUST COMPANY COMINGLED BENEFIT FUNDS TRUST GNA-6QH3	198,268	0.25
15	PORTELET LIMITED	161,920	0.20
16	TRANZ DOMINION,L.L.C.	129,251	0.16
17	METROCORP (PVT) LTD	86,792	0.11
18	NEWGREENS LIMITED	83,200	0.10
19	MR. M.A. JAFFERJEE	81,884	0.10
20	MR. A.N. ESUFALLY	73,760	0.09

11 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 (a) of the Listing Rules of the Colombo Stock Exchange, under Option 3, i.e. Float-Adjusted Market Capitalization of Rs.5 Billion with 500 Public Shareholders and a Public Holding percentage of 7.5%.

The Company's Public Holding as at 31st March 2022

Market Capitalization of the Public Holding	Rs.5.65 Billion
Percentage of ordinary shares held by the public	13.46%
Number of Public Shareholders	1,256

12 DIRECTOR'S SHAREHOLDINGS

As at 31st March 2022	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 H. Selvanathan)	-
Mr. D. R. P. Goonetilleke	1
Mrs. S. J. F. Evans	-
Mr. S. Selvanathan	-
Mr. S. Clini	-
Ms. V. Gun	-

13 STATED CAPITAL

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

LION BREWERY (CEYLON) PLC**NOTES TO THE FINANCIAL STATEMENTS****14 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 31 March	Group		Company	
	2022	2021	2022	2021
Transactions with related parties/subsidiaries				
Royalty expenses	303,697	302,928	303,697	302,928
Intercompany interest income	21,621	31,287	21,621	31,287
Beer sales income	461,354	439,263	461,354	439,263
Trade rebates	3,390	4,324	3,390	4,324
Marketing fee expenses	30,750	36,667	30,750	36,667
Distribution services fee income	3,689	2,887	3,689	2,887
Rent expenses	71	45	13,329	9,111
Hotel Expenses	26	609	26	609
Support services fees expenses	823,050	487,700	823,050	487,700
Other service fee expense	264,646	166,055	264,092	165,822
Disposal of fixed assets	3,125	-	3,125	-
Purchase of fixed assets	-	2,370	-	2,370
Purchase of raw materials	-	1,810	-	1,810

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

Pearl Springs (Private) Limited
Millers Brewery Limited

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 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
Deutsche Bank
DFCC Bank
Hatton National Bank
Nations Trust Bank
National Development Bank
Standard Chartered Bank
Sampath Bank
Peoples' 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
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