

Lion Brewery (Ceylon) PLC

Interim Condensed Financial Statements

For the fourth quarter ended

31st March 2023

LION BREWERY (CEYLON) PLC

BOARD OF DIRECTORS AS AT 31ST MARCH 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

In Rs. '000s	Company			Group	
	31-Mar-23	31-Mar-22 (*Restated)	31-Mar-22 (Audited)	31-Mar-23	31-Mar-22 (Audited)
ASSETS					
Non- Current Assets					
Property, plant & equipment	21,297,983	18,829,387	18,829,387	22,975,571	20,542,588
Right of use assets	164,345	151,914	151,914	164,345	151,914
Intangible assets	394,991	750,093	750,093	394,991	750,093
Investments in subsidiary	1,150,000	1,150,000	1,029,623	-	-
Total Non-Current Assets	23,007,319	20,881,394	20,761,017	23,534,907	21,444,595
Current Assets					
Inventories	7,188,830	4,438,517	4,438,517	7,188,830	4,438,517
Trade and other receivables	5,024,094	1,791,119	1,791,119	5,037,618	1,796,357
Amounts due from related companies	383,511	374,178	374,178	383,511	374,178
Cash and cash equivalents	11,104,008	12,890,010	12,889,986	11,227,079	13,013,232
Total Current Assets	23,700,443	19,493,824	19,493,800	23,837,038	19,622,284
Total Assets	46,707,762	40,375,218	40,254,817	47,371,945	41,066,879
EQUITY AND LIABILITIES					
Equity					
Stated capital	2,537,801	2,537,801	2,537,801	2,537,801	2,537,801
Capital reserves	1,487,870	1,487,870	1,487,870	2,092,103	2,092,103
Retained earnings	18,966,356	15,654,808	15,657,552	18,596,857	15,297,757
Total Equity	22,992,027	19,680,479	19,683,223	23,226,761	19,927,661
Non- Current Liabilities					
Loans and borrowings	1,924,442	2,300,311	2,300,311	1,924,442	2,300,311
Lease creditor (Note 04)	179,789	160,546	160,546	179,789	160,546
Employee benefits	249,767	173,704	173,704	249,767	173,704
Net deferred tax liabilities	4,990,136	4,660,920	4,660,920	5,540,692	5,225,626
Total Non- Current Liabilities	7,344,134	7,295,481	7,295,481	7,894,690	7,860,187
Current Liabilities					
Trade and other payables	4,527,102	3,234,450	3,234,345	4,528,414	3,235,794
Amounts due to related companies	199,132	278,796	155,756	76,041	155,756
Refundable deposits	2,742,490	2,301,181	2,301,181	2,742,490	2,301,181
Current tax liabilities	2,679,393	3,116,118	3,116,118	2,680,065	3,117,587
Loans and borrowings	4,680,158	3,347,696	3,347,696	4,680,158	3,347,696
Lease creditor (Note 04)	27,012	24,531	24,531	27,012	24,531
Bank overdrafts	1,516,314	1,096,486	1,096,486	1,516,314	1,096,486
Total Current Liabilities	16,371,601	13,399,258	13,276,113	16,250,494	13,279,031
Total Liabilities	23,715,735	20,694,739	20,571,594	24,145,184	21,139,218
Total Equity and Liabilities	46,707,762	40,375,218	40,254,817	47,371,945	41,066,879

Net assets per ordinary share (Rs.) 287.40 246.01 246.04 290.33 249.10

*The Comparative figures for the Quarter Ended 31st March 2022 have been re-stated due to Amalgamation of Pearl Springs (Private) Limited with the Parent Company on 31st January 2023 and are in accordance with the Guidelines issued by the ICASL under Statement of Recommended Practice (SORP) - merger accounting for common control of Business combination.

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

Carsons Management Services (Private) Limited

18th May 2023

(Sgd)

R.H. Meewakkala

Director

(Sgd)

D.R.P. Goonetilleke

Director

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

In Sri Lankan Rs.'000s	Quarter Ended			Change %	Year Ended			Change %
	31.03.2023	31.03.2022 (*Restated)	31.03.2022		31.03.2023	31.03.2022 (*Restated)	31.03.2022 (Audited)	
Revenue	24,862,453	19,017,436	19,017,436	31	94,969,346	58,570,885	58,570,885	62
Cost of sales	(18,916,982)	(15,422,228)	(15,422,228)	23	(72,506,090)	(46,796,863)	(47,536,502)	53
Gross profit	5,945,471	3,595,208	3,595,208	65	22,463,256	11,774,022	11,034,383	104
Other income	74,918	59,141	59,141	27	291,296	189,598	189,598	54
	6,020,389	3,654,349	3,654,349	65	22,754,552	11,963,620	11,223,981	103
Distribution expenses	(1,854,454)	(989,788)	(989,788)	87	(5,847,362)	(3,397,314)	(2,849,970)	105
Administrative expenses	(932,685)	(551,706)	(551,706)	69	(2,723,473)	(2,122,587)	(2,122,587)	28
Other expenses	(20,343)	(158,555)	(155,811)	(87)	(717,138)	(675,734)	(480,695)	49
Impairment of intangible assets	-	(463,578)	(463,578)	-	(353,229)	(463,578)	(463,578)	100
Operating profit before finance cost	3,212,907	1,490,722	1,493,466	115	13,113,350	5,304,407	5,307,151	147
Finance income	412,100	204,881	204,881	101	1,457,475	644,827	644,827	126
Finance costs	(1,486,164)	306,517	306,517	(585)	(3,357,718)	(389,793)	(389,793)	761
Net finance income /(cost)	(1,074,064)	511,398	511,398	(310)	(1,900,243)	255,034	255,034	(845)
	2,138,843	2,002,120	2,004,864	7	11,213,107	5,559,441	5,562,185	102
Profit before taxation	2,138,843	2,002,120	2,004,864	7	11,213,107	5,559,441	5,562,185	102
Income tax expense	(562,138)	(924,057)	(924,057)	(39)	(3,862,223)	(2,214,371)	(2,214,371)	74
Deferred taxation	(465,859)	210,642	210,642	(321)	(349,577)	347,440	347,440	(201)
Profit after taxation	1,110,846	1,288,705	1,291,449	(14)	7,001,307	3,692,510	3,695,254	89
Other comprehensive income								
Items that will not be reclassified to profit or loss								
Remeasurement of employee benefit obligations	(50,899)	45,763	45,763	-	(50,899)	45,763	45,763	-
Deferred tax charge on actuarial gain	20,360	(18,305)	(18,305)	-	20,360	(18,305)	(18,305)	-
Revaluation gain on land & buildings	-	858,170	858,170	-	-	858,170	858,170	-
Deferred tax charge on land and building revaluation	-	(343,268)	(343,268)	-	-	(343,268)	(343,268)	-
Total other comprehensive income for the period net of tax	(30,539)	542,360	542,360	-	(30,539)	542,360	542,360	-
Total comprehensive income for the period	1,080,307	1,831,065	1,833,809	(41)	6,970,768	4,234,870	4,237,614	64
Earnings per ordinary share (Rs.)	13.89	16.11	16.14		87.52	46.16	46.19	

* The balances presented represent the restated balances for the year ended 31 March 2022 to reflect the adjustments made due to the amalgamation between the Company and Pearl Springs (Private) Limited.

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
	31.03.2023	31.03.2022	%	31.03.2023	31.03.2022	%
Revenue	24,862,453	19,017,436	31	94,969,346	58,570,885	62
Cost of sales	(18,916,982)	(15,422,228)	23	(72,506,090)	(47,536,502)	53
Gross profit	5,945,471	3,595,208	65	22,463,256	11,034,383	104
Other income	75,147	59,142	27	299,029	189,902	57
	6,020,618	3,654,350	65	22,762,285	11,224,285	103
Distribution expenses	(1,854,454)	(989,788)	87	(5,847,362)	(2,849,970)	105
Administrative expenses	(970,729)	(559,346)	74	(2,777,048)	(2,156,933)	29
Other expenses	(17,599)	(155,810)	(89)	(717,138)	(480,695)	49
Impairment of intangible assets	-	(463,578)	-	(350,485)	(463,578)	100
Operating profit before finance cost	3,177,836	1,485,828	114	13,070,252	5,273,109	148
Finance income	419,975	206,112	104	1,476,719	648,869	128
Finance costs	(1,486,164)	306,517	(585)	(3,357,718)	(389,793)	761
Net finance income/(cost)	(1,066,189)	512,629	(308)	(1,880,999)	259,076	(826)
	2,111,647	1,998,457	6	11,189,253	5,532,185	102
Profit before taxation	2,111,647	1,998,457	6	11,189,253	5,532,185	102
Income tax expense	(562,139)	(924,058)	(39)	(3,862,223)	(2,214,371)	74
Deferred taxation	(458,449)	213,493	(315)	(335,427)	350,291	(196)
Profit after taxation	1,091,059	1,287,892	(15)	6,991,603	3,668,105	91
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of employee benefit obligations	(50,899)	45,763	-	(50,899)	45,763	-
Deferred tax charge on actuarial gain	20,360	(18,305)	-	20,360	(18,305)	-
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	(30,539)	731,086	-	(30,539)	731,086	-
Total comprehensive income for the period	1,060,520	2,018,978	(47)	6,961,064	4,399,191	58
Earnings per ordinary share (Rs.)	13.64	16.10		87.40	45.85	

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 2021	2,537,801	972,968	13,380,781	16,891,550
Total comprehensive income for the year				
Profit for the year	-	-	3,695,254	3,695,254
Other comprehensive income for the year	-	514,902	27,458	542,360
Total comprehensive income for the year	-	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
Balance as at 1st April 2021	2,537,801	972,968	13,380,781	16,891,550
Total comprehensive income for the year				
Profit for the year-Restated	-	-	3,692,510	3,692,510
Other comprehensive income for the year	-	514,902	27,458	542,360
Total comprehensive income for the year	-	514,902	3,719,968	4,234,870
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-Restated	2,537,801	1,487,870	15,654,808	19,680,479
Balance as at 1st April 2022	2,537,801	1,487,870	15,657,552	19,683,223
Change relating to surcharge tax (Note 07)	-	-	(1,193,964)	(1,193,964)
Adjusted balance as at 1st April 2022	2,537,801	1,487,870	14,463,588	18,489,259
Total comprehensive income for the period				
Profit for the period	-	-	7,001,307	7,001,307
Other comprehensive income for the period	-	-	(30,539)	(30,539)
Total comprehensive income for the period	-	-	6,970,768	6,970,768
Transactions with owners of the Company				
Distribution made to owners				
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

GROUP

<i>In Rs. '000s</i>	Stated Capital	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at 1st April 2021	2,537,801	1,388,475	13,048,135	16,974,411
Total comprehensive income for the period				
Profit for the period	-	-	3,668,105	3,668,105
Other comprehensive income	-	703,628	27,458	731,086
Total comprehensive income for the period	-	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
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 year	-	-	3,668,105	3,668,105
Other comprehensive income for the year	-	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
Balance as at 1st April 2022	2,537,801	2,092,103	15,297,757	19,927,661
Change relating to surcharge tax (Note 07)	-	-	(1,193,964)	(1,193,964)
Adjusted Balance as at 1st April 2022	2,537,801	2,092,103	14,103,793	18,733,697
Total comprehensive income for the year				
Profit for the period	-	-	6,991,603	6,991,603
Other comprehensive income for the period	-	-	(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

LION BREWERY (CEYLON) PLC
STATEMENT OF CASH FLOWS

Period ended In Rs.'000s	Company			Group	
	31.03.2023	31.03.2022 (*Restated)	31.03.2022 (Audited)	31.03.2023	31.03.2022 (Audited)
Cash flows from operating activities					
Profit before taxation	11,213,107	5,559,441	5,562,185	11,189,253	5,532,185
Adjustments for:					
Finance costs (excluding exchange gain)	3,346,073	981,268	981,268	3,346,073	981,268
Depreciation on property, plant & equipment	1,770,704	1,503,714	1,503,714	1,786,317	1,516,617
Amortization on Intangible assets	12,101	12,360	12,360	12,101	12,360
Depreciation on Leased assets	35,055	32,127	32,127	35,055	32,127
Net inventory provision/ (reversal)	49,009	(10,315)	(10,315)	49,009	(10,315)
Provision for retirement benefit obligation	42,988	14,060	14,060	42,988	14,060
Impairment of property, plant & equipment	18,460	-	-	38,460	-
Impairment of intangible assets	353,229	463,578	463,578	353,229	463,578
Provision/(Reversal) of impairment for investment in Pearl Springs (Pvt) Ltd	(120,377)	(120,377)	-	-	-
Loss on disposal of property, plant & equipment	21,080	12,006	12,006	21,080	12,006
Lease interest	30,379	25,734	25,734	30,379	25,734
Unrealized foreign exchange loss	(459,622)	(614,148)	(614,148)	(459,622)	(614,148)
Finance Income	(1,457,475)	(644,827)	(644,827)	(1,476,719)	(648,869)
Operating cash flow before working capital changes	14,854,711	7,214,621	7,337,742	14,967,603	7,316,603
Increase in inventories	(2,799,322)	(935,085)	(935,085)	(2,799,322)	(935,085)
Increase in trade and other receivables	(3,299,912)	(471,327)	(471,327)	(3,308,197)	(470,489)
(Increase)/Decrease in amounts due from related companies	(9,333)	71,441	71,441	(9,333)	71,441
Increase/(Decrease) in tax payable/receivable	(462,948)	525,085	525,085	(463,746)	525,017
Increase in trade and other payables	1,441,091	1,376,187	1,253,147	1,440,954	1,252,732
Increase/(Decrease) in amounts due to related companies	43,376	32,519	32,414	(79,715)	32,928
Cash generated from operations	9,767,663	7,813,441	7,813,417	9,748,244	7,793,147
Finance expenses paid	(3,202,082)	(939,681)	(939,681)	(3,202,082)	(939,681)
Retirement benefits paid	(17,824)	(28,526)	(28,526)	(17,824)	(28,526)
Surcharge tax paid	(1,193,964)	-	-	(1,193,964)	-
Tax paid	(3,836,000)	(2,006,914)	(2,006,914)	(3,836,000)	(2,006,914)
Net cash (used in)/generated from operating activities	1,517,793	4,838,320	4,838,296	1,498,374	4,818,026
Cash flows from investing activities					
Purchase and construction of property, plant & equipment	(4,295,928)	(2,092,615)	(2,092,615)	(4,295,928)	(2,092,615)
Purchase of intangible assets	(7,814)	(922)	(922)	(7,814)	(922)
Proceeds from sale of property, plant & equipment	14,675	14,005	14,005	14,675	14,005
Agent deposits received	441,309	400,788	400,788	441,309	400,788
Interest received	1,457,475	644,827	644,827	1,476,719	648,869
Net cash (used in)/generated from investing activities	(2,390,283)	(1,033,917)	(1,033,917)	(2,371,039)	(1,029,875)
Cash flows from financing activities					
Loans and borrowings received	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Repayments of loans and borrowing	(1,187,400)	(1,759,300)	(1,759,300)	(1,187,400)	(1,759,300)
Repayments of lease rentals	(56,142)	(45,800)	(45,800)	(56,142)	(45,800)
Forfeiture of unclaimed dividends	-	459	459	-	459
Dividend paid net of tax	(2,466,766)	(1,445,145)	(1,445,145)	(2,466,766)	(1,445,145)
Net cash (used in)/generated from financing activities	(1,710,308)	(1,249,786)	(1,249,786)	(1,710,308)	(1,249,786)
Net (decrease)/increase in cash & cash equivalents	(2,582,798)	2,554,617	2,554,593	(2,582,973)	2,538,365
Cash & cash equivalents at the beginning of the year	11,793,500	8,503,503	8,503,503	11,916,746	8,642,977
Effect of exchange rate changes on cash and cash equivalents	376,992	735,404	735,404	376,992	735,404
Cash & cash equivalents at the end of the year	9,587,694	11,793,524	11,793,500	9,710,765	11,916,746
Analysis of cash and cash equivalents					
Cash and cash equivalents	11,104,008	12,890,010	12,889,986	11,227,079	13,013,232
Bank overdraft	(1,516,314)	(1,096,486)	(1,096,486)	(1,516,314)	(1,096,486)
	9,587,694	11,793,524	11,793,500	9,710,765	11,916,746

* The balances presented represent the restated balances for the year ended 31 March 2022 to reflect the adjustments made due to the amalgamation between the Company and Pearl Springs (Private) Limited .

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.

Pearl Springs (Private) Limited amalgamated with Lion Brewery (Ceylon) PLC with effect from 31st January 2023; Millers Brewery Limited (MBL) became a 100% owned subsidiary of Lion Brewery Ceylon PLC in Q4 FY 2022/23.

Lion Beer (Ceylon) Pte Ltd, Singapore was incorporated in March 2023 as a fully owned subsidiary of Lion Brewery (Ceylon) PLC

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 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 2022 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 31st March 2023 amounts to Rs. 1,657 Mn (2022 - Rs. 2,703 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. 700 Mn as at 31st March 2023 (2022 - 893Mn).

3.3 Contingencies

Contingent liabilities as at 31st March 2023 amounts to Rs. 78Mn (2022 - Rs. 1,141 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**

In Rs. 000's	Company		Group	
	2022/23	2021/22	2022/23	2021/22
Balance as at beginning of the period	185,077	185,221	185,077	185,221
Leases obtained	47,486	19,922	47,486	19,922
Lease rentals paid	(56,141)	(45,800)	(56,141)	(45,800)
Interest expense for the period	30,379	25,734	30,379	25,734
Balance as at end of the period	206,801	185,077	206,801	185,077

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

Empty bottle depreciation and machinery maintenance were previously reported under distribution expenses and other expenses respectively. Both empty bottle depreciation and machinery maintenance have been reclassified under cost of sales in the FY 22/23. The previous years have been amended, where relevant, for better presentation to be comparable with those of the current year.

The Comparative figures for the period ended 31st March 2022 have been re-stated due to Amalgamation of Pearl Springs (Private) Limited with the Parent Company on 31st January 2023 and done in accordance with the Guidelines issued by the ICASL under Statement of Recommended Practice (SORP) - merger accounting for common control of Business combination.

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. 1,194Mn out of taxable income of Rs. 4,776 Mn for year of assessment 2020/21.

Total surcharge tax liability of Rs. 1,194Mn has been recognized as an adjustment to retained earnings of 1st April 2022 in the Statement of Changes in Equity as per the Addendum to Statement of Alternative Treatment (SoAT) issued by The Institute of Chartered Accountants of Sri Lanka. The said Addendum recommends to recognize Surcharge Tax through the Statement of Changes in Equity as an equity adjustment on the first day of the first reporting period ending after enactment of the said Act.

The Company paid Rs. 597Mn as first instalment on 20th April 2022 and the balance amount of Rs. 597Mn was paid on 20th July 2022.

Statement of Changes in Equity as at the Beginning of the Financial Year,

	Retained Earnings Rs. Mn
Balance as at 1 st April 2022	15,658
Adjustment for Surcharge tax	(1,194)
Adjusted balance as at 1st April 2022	14,464

8 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors has approved second interim dividend of Rs. 28.30 per share for the year ended 31st March 2023 on 18th May 2023. 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 2023.

Apart from above, there were no material events taken place since March 31st, 2023 that require adjustments or disclosure in these Financial Statements.

9 INVESTOR INFORMATION

Investor Information	Quarter Ended		Year Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
1 Share Information				
Price as at the end of the period (Rs.)	714.75	525.00	559.50	525.00
Highest price (Rs.)	728.00	564.75	728.00	615.00
Lowest price (Rs.)	510.00	451.00	420.00	451.00
2 Trading Statistics				
No of Transactions	407	292	892	1,174
No of Shares traded	208,674	124,198	800,646	890,157
Value of all shares traded (Rs. Mn.)	131	67	441	487

LION BREWERY (CEYLON) PLC**NOTES TO THE FINANCIAL STATEMENTS****10 TWENTY MAJOR SHAREHOLDERS AS AT 31ST MARCH 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	GF CAPITAL GLOBAL LIMITED	427,179	0.53
9	CITIBANK NEWYORK S/A NORGES BANK ACCOUNT 2	391,664	0.49
10	SAMPATH BANK PLC/MRS.PRIYANI DHARSHINI RATNAGOPAL	300,000	0.38
11	DEUTSCHE BANK AG AS TRUSTEE FOR JB VANTAGE VALUE EQUITY FUND	267,947	0.33
12	SSBT-FRANK RUSSEL TRUST COMPANY COMINGLED BENEFIT FUNDS TRUST GNA-6QH3	198,268	0.25
13	J.B. COCOSHELL (PVT) LTD	166,829	0.21
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	PERSHING LLC S/A AUERBACH GRAYSON AND CO.	92,000	0.12
18	MR. M.A. JAFFERJEE	91,884	0.11
19	NEWGREENS LIMITED	83,200	0.10
20	JB CAPITAL(PRIVATE) LIMITED	70,000	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 7.14.1 (i) (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 2023

Market Capitalization of the Public Holding	Rs.7.47 Billion
Percentage of ordinary shares held by the public	13.06%
Number of Public Shareholders	1,228

12 DIRECTOR'S SHAREHOLDINGS

As at 31st March 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 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 st March	Group		Company	
	2023	2022	2023	2022
Transactions with related parties/subsidiaries				
Royalty expenses	473,387	303,697	473,387	303,697
Intercompany interest income	65,473	21,621	65,473	21,621
Beer sales income	740,069	461,354	740,069	461,354
Trade rebates	3,503	3,390	3,503	3,390
Marketing fee expenses	25,333	30,750	25,333	30,750
Distribution services fee income	3,929	3,689	3,929	3,689
Rent expenses	10,588	19	37,650	71
Hotel Expenses	106	26	106	26
Support services fees expenses	628,010	823,050	628,010	823,050
Other service fee expense	95,500	154,808	95,500	264,646
Disposal of motor vehicles	-	3,125	-	3,125
Purchase of raw materials	275,026	-	275,026	-

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
Pearl Springs (Private) Limited - Amalgamated with Lion Brewery (Ceylon) PLC on 31/01/2023
Lion Beer (Ceylon) Pte Ltd, Singapore - Incorporated on 13/03/2023

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 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

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AUDITORS

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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

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