

CEYLON INVESTMENT PLC

A Carson Cumberbatch Company

Condensed Interim Financial Statements
For the six months ended 30th September 2025

CEYLON INVESTMENT PLC

Managers' Review

For the period ended 30th September 2025

The Sri Lankan economy continued on its recovery path with modest economic growth, a stable external sector and continuing fiscal consolidation efforts. GDP growth was recorded at 4.9% for the second quarter of 2025 with economic outlook remaining positive. Lower interest rates had a positive effect on the All Share Price Index with higher participation levels by investors in the Colombo Stock Exchange. However, the economic recovery is still fragile with risks prevailing in the form of uncertainty in global trade policies, geo-politics and maintaining momentum on domestic reforms.

Ceylon Investment PLC reported a profit after tax of Rs. 1.7 billion for the first half of FY 2026, largely resulting from gains arising from fair value through profit or loss financial assets. The total portfolio, which includes the strategic holdings, grew by 34.65% (adjusted for dividend payments) compared to the All Share Price Index growth of 37.71%. The active portfolio grew by 21.74% (adjusted for dividend payments) for the six months. The active portfolio strategy is derived from our equity philosophy of investing in companies that display strong fundamentals that lead to long-term potential for future value creation. Interest income is generated by making fixed income investments with financial institutions of strong credit quality.

Portfolio Performance

Our approach of fundamental stock selection and high credit quality fixed income investments has resulted in the portfolio showing a strong absolute growth. We will continue to monitor macroeconomic conditions and our investee companies in order to optimize our investment strategy.

	As at			As at 30-Sep-25 (Dividend adjusted)	Dividend adjusted performance
	30-Sep-25	31-Mar-25	Change %		
Active portfolio (Rs. '000) *	6,430,643	5,514,364	16.62%	6,712,969	21.74%
Total Portfolio (Rs.'000)*	21,852,770	16,439,221	32.93%	22,135,096	34.65%
ASPI (Points)	21,779	15,815	37.71%		37.71%
S&P 20 (Points)	6,127	4,735	29.40%		29.40%
Average Weighted Fixed deposit rate	8.36%	8.79%	-4.89%		

* After the addition of the total cash outflow from the distribution of dividend by the Company which was Rs.282 million during the period under review.

Financial Performance

Ceylon Investment Trust PLC reported profit after tax of Rs. 1.7 billion for the period ending September 30, 2025, compared to the previous year's Rs.361 million. The financial performance was primarily supported by the fair value gain of Rs.849 million from fair value through profit or loss of financial assets due to the upward movement in the equity market, along with interest income of Rs.203 million and net gain from disposal of fair value through profit or loss financial assets of Rs.154 million.

The profits and losses recorded on a quarterly basis exhibit volatility due to accounting standards that require changes in fair value, reflecting the fluctuation in share prices of investee companies, to be recognized in the income statement.

Accordingly, the Company's net assets, valued at market price as of September 30, 2025, experienced a 33.13% increase from March 31, 2025, reaching Rs. 224.78 per share. However, the market price of Rs. 132.75 per share indicates a substantial discount of 41% compared to the Net Asset Value (NAV).

As at	30/09/2025	31/03/2025	Change %
ASPI	21,779	15,815	37.71
NAV per share (Rs.)	224.78	168.84	33.13
Market price per share (Rs.)	132.75	71.60	85.41
Discount of NAV to market price per share	41%	58%	

Guardian Fund Management Limited
Investment Managers

12th November 2025

Ceylon Investment PLC

Statement of Profit or Loss and Other Comprehensive Income

(All figures are in Sri Lankan Rupees Thousands)

	Three months ended 30th September			Six months ended 30th September		
	2025	2024	Change %	2025	2024	Change %
Revenue	273,950	91,905	198	411,330	218,493	88
Net change in fair value of financial assets at fair value through profit or loss	266,636	(44,181)	(704)	849,437	91,668	827
Profit on investment activities	540,586	47,724	1,033	1,260,767	310,161	306
Administrative and other operating expenses	(42,984)	(38,736)	11	(81,030)	(80,411)	1
Profit from operations	497,602	8,988	5,436	1,179,737	229,750	413
Finance expense	(11,619)	-	100	(23,791)	(2,613)	810
Profit from operations after finance expense	485,983	8,988	5,307	1,155,946	227,137	409
Share of profit from equity accounted investees, net of tax	284,250	2,569	10,965	626,022	174,556	259
Profit before taxation	770,233	11,557	6,565	1,781,968	401,693	344
Income tax expense	(26,706)	(18,717)	43	(45,252)	(40,326)	12
Profit / (loss) for the period	743,527	(7,160)	(10,484)	1,736,716	361,367	381
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss						
Share of other comprehensive income of equity accounted investees, net of tax	3,074,277	36,656	8,287	3,992,269	24,840	15,972
Other comprehensive income for the period	3,074,277	36,656	8,287	3,992,269	24,840	15,972
Total comprehensive income for the period	3,817,804	29,496	12,843	5,728,985	386,207	1,383
Earnings / (loss) per share (Rs.)	7.65	(0.07)		17.87	3.64	
Dividend per share (Rs.)*	-	-		-	-	

* Dividend per share is based on the proposed / interim dividends.

Figures in brackets indicate deductions.

Ceylon Investment PLC

Statement of Financial Position

(All figures are in Sri Lankan Rupees Thousands)

As at	30.09.2025	31.03.2025 (Audited)
ASSETS		
Non-current assets		
Investments in equity accounted investees	15,422,127	10,924,857
Investments in fixed deposits	1,683,376	1,643,199
Total non-current assets	17,105,503	12,568,056
Current assets		
Trade and other receivables	38,300	554
Investments in equity securities	2,662,662	2,501,941
Investments in fixed deposits	1,006,405	758,668
Cash and cash equivalents	1,770,524	1,103,031
Total current assets	5,477,891	4,364,194
Total assets	22,583,394	16,932,250
EQUITY AND LIABILITIES		
Equity		
Stated capital	838,033	838,033
Capital reserves	187,141	187,141
Revenue reserves	20,823,270	15,385,887
Total equity	21,848,444	16,411,061
Non-current liabilities		
Interest-bearing loans and borrowings	341,673	391,671
Total non-current liabilities	341,673	391,671
Current liabilities		
Trade and other payables	28,557	19,794
Current tax payable	14,069	8,920
Interest-bearing loans and borrowings	350,651	100,804
Total current liabilities	393,277	129,518
Total liabilities	734,950	521,189
Total equity and liabilities	22,583,394	16,932,250
Net assets value per share (Rs.)	224.78	168.84

The Statement of Financial Position as at 30th September 2025 together with the Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the period then ended, as presented on pages 3 to 6, have been prepared from unaudited financial information.

I certify that these Financial Statements comply with the requirements of the Companies Act No. 07 of 2007.

(Sgd).

P.C. Ekanayake

Senior Vice President - Finance

Guardian Fund Management Limited

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved and signed on behalf of the Managers,

(Sgd).

K. Selvanathan

Director

Approved and signed on behalf of the Board,

(Sgd).

M.A.R.C. Cooray (Mrs.)

Chairperson

(Sgd).

A. P. Weeratunge

Director

Carsons Management Services (Private) Limited

12th November 2025

Colombo

Ceylon Investment PLC

Statement of Changes in Equity

(All figures are in Sri Lankan Rupees Thousands)

	Stated capital	Capital reserves	Revenue reserves	Total equity
Balance as at 1st April 2025	838,033	187,141	15,385,887	16,411,061
Profit for the period	-	-	1,736,716	1,736,716
Other comprehensive income for the period	-	-	3,992,269	3,992,269
Total comprehensive income for the period	-	-	5,728,985	5,728,985
Dividend	-	-	(291,602)	(291,602)
Balance as at 30th September 2025	838,033	187,141	20,823,270	21,848,444
Balance as at 1st April 2024	838,033	187,141	10,712,309	11,737,483
Profit for the period	-	-	361,367	361,367
Other comprehensive income for the period	-	-	24,840	24,840
Total comprehensive income for the period	-	-	386,207	386,207
Re-purchase of shares	-	-	(255,184)	(255,184)
Balance as at 30th September 2024	838,033	187,141	10,843,332	11,868,506

Figures in brackets indicate deductions.

Ceylon Investment PLC

Statement of Cash Flows

(All figures are in Sri Lankan Rupees Thousands)

For the six months ended 30th September	2025	2024
Cash flows from operating activities		
Profit before taxation	1,781,968	401,693
Adjustments for:		
Net change in fair value of financial assets at fair value through profit or loss	(849,437)	(91,668)
Finance expense	23,791	2,613
Share of profit of equity accounted investees, net of tax	(626,022)	(174,556)
Operating profit before changes in working capital	330,300	138,082
Increase in trade and other receivables	(37,746)	(67,015)
Decrease in investments	688,716	430,097
Decrease / (increase) in fixed deposits	(287,914)	302,698
Increase / (decrease) in trade and other payables	(513)	5,631
Cash generated from operations	692,843	809,493
Income tax paid	(40,103)	(46,139)
Net cash generated from operating activities	652,740	763,354
Cash flows from investing activities		
Dividend received from equity accounted investees	121,021	123,983
Net cash generated from investing activities	121,021	123,983
Cash flows from financing activities		
Finance expense paid	(23,944)	(5,766)
Repayments of borrowings during the period	(299,998)	(650,000)
Borrowings obtained during the period	500,000	-
Dividends paid	(282,326)	-
Re-purchase of shares	-	(255,184)
Net cash used in financing activities	(106,268)	(910,950)
Net increase / (decrease) in cash and cash equivalents during the period	667,493	(23,613)
Cash and cash equivalents at the beginning of the period	1,103,031	818,469
Cash and cash equivalents at the end of the period	1,770,524	794,856
Statement of cash and cash equivalents		
Placements with banking and financial institutions	1,270,975	574,098
Cash at bank	499,549	220,758
Cash and cash equivalents for the cash flow statement purposes	1,770,524	794,856

Figures in brackets indicate deductions.

Ceylon Investment PLC

Notes to the Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands unless otherwise stated)

1 BASIS OF PREPARATION

The Interim Financial Statements of the Company have been prepared based on the same accounting policies and methods applied in the audited financial statements for the year ended 31st March 2025 and are in compliance with Sri Lanka Accounting Standard LKAS 34 - "Interim Financial Reporting". The provisions of the Companies Act, No. 7 of 2007 have been considered in preparing these Interim Financial Statements.

2 INVESTMENT PORTFOLIO

		Carrying value as at	
		30.09.2025	31.03.2025
Non-current assets			(Audited)
Strategic investments - Investments in equity accounted investees		15,422,127	10,924,857
		15,422,127	10,924,857
		Fair value as at	
		30.09.2025	31.03.2025
			(Audited)
Current assets			
Investments in equity securities- Fair value through profit or loss-Quoted	Level 1	2,662,652	2,501,931
Investments in equity securities- Fair value through profit or loss-Unquoted	Level 3	10	10
		2,662,662	2,501,941

3 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosures in the financial statements.

4 COMMITMENTS AND CONTINGENCIES

4.1 Capital expenditure commitments

There were no material capital commitments as at the reporting date.

4.2 Contingencies

There were no material contingent liabilities as at the reporting date.

4.3 Litigations and claims

There were no material litigations and claims as at the reporting date.

4.4 Other

The Company made an application to the Commercial High Court of Colombo (Case No. CHC/29/25/CO) under 128 and 521 of the Companies Act in May 2025 seeking rectification of the Share Register, to rectify the error in the allocation of shares to 117 ledger shareholders which occurred during the data migration of shares issued via Scrip Dividend (10 August 2020). The case has now been concluded and an order was delivered on 16th September 2025, permitting the Company to undertake the rectification of the Share Ledger.

5 COMPARATIVE FIGURES

Comparative figures are rearranged where necessary to conform to the classification and presentation as at 30th September 2025.

6 LIABILITIES FOR EXPENDITURE

Support service fees and other significant expenses for the quarter have been accounted for in full in the interim financial statements.

7 STATED CAPITAL

The Stated Capital of the Company as at 30th September 2025 was Rs.838,032,311/66 comprising of 97,200,743 Ordinary Shares.

8 GOING CONCERN

Based on currently available information, the directors are satisfied that the Company will continue its operations in the foreseeable future.

Ceylon Investment PLC

Notes to the Interim Financial Statements

(All figures are in Sri Lankan Rupees Thousands unless otherwise stated)

9 RELATED PARTY TRANSACTIONS

For the six months ended 30th September	2025	2024
Transactions with the parent company		
Dividends paid	193,086	-
Shares repurchased	-	168,268
Transactions with associate company		
Dividends received	121,021	123,983
Transactions with affiliated companies		
Receiving of services	53,505	58,287

10 TWENTY MAJOR SHAREHOLDERS AS AT 30TH SEPTEMBER 2025

Name of Shareholder	No. of Shares	%
1 Ceylon Guardian Investment Trust PLC A/C No.03	64,712,113	66.58
2 J.B. Cocoshell (Pvt) Ltd	1,515,900	1.56
3 Miss. G.I.A. De Silva	1,314,088	1.35
4 Mrs. M.L. De Silva	1,313,567	1.35
5 Estate of Late K.C. Vignarajah	1,171,225	1.21
Commercial Bank of Ceylon Ltd/K.C.Vignarajah	510,352	0.53
6 Associated Electrical Corporation Ltd	1,109,548	1.14
7 Mr. Y.H. Abdulhussein	906,371	0.93
8 Mr. G.J.W. De Silva	883,532	0.91
9 Oakley Investments (Private) Limited	792,781	0.82
10 People's Leasing & Finance PLC/Mr.M.A.N.Yoosufali	643,000	0.66
11 Thurston Investments Limited	600,867	0.62
12 Miss N.K.R.H. De Silva	562,721	0.58
13 Miss R.H. Abdulhussein	500,000	0.51
14 People's Leasing & Finance PLC/Mr. I.D.R.Perera	500,000	0.51
15 People's Leasing & Finance PLC/M.M.Somasiri	451,827	0.46
16 Mercantile Bank (Agency) Private Limited	412,939	0.42
17 Mr. L.H. Abeysondera	388,225	0.40
18 Miss G.N.A. De Silva	375,600	0.39
19 Miss J.B. Aymer	347,135	0.36
20 Cocoshell Activated Carbon Company (Private) Limited	326,669	0.34

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.i(a) of the Listing Rules of the Colombo Stock Exchange, under Option 4, i.e. Float-Adjusted Market Capitalization of less than Rs.2.5 Billion with 500 Public Shareholders and a Public Holding percentage of 10%.

The Company's Public Holding as at 30th September 2025:

Float Adjusted Market Capitalization	Rs.4,312,315,823.23
Percentage of ordinary shares held by the public	33.42%
Number of public shareholders	3,296

12 DIRECTORS SHAREHOLDING AS AT 30TH SEPTEMBER 2025

	No. of shares
Mrs. M.A.R.C. Cooray (Chairperson)	-
Mr. A.P. Weeratunge	-
Mr. K. Selvanathan	-
Mr. S. M. Perera	-
Mr. A. S. Amaratunga	-
Mr. A. D. Pereira	-
Mr. C. T. Knight	-
Mr. S. K. Balasuriya	-

13 INVESTOR INFORMATION

Market Performance - Ordinary Shares

As at/ for the three months ended	30.09.2025
Last traded price per share (Rs.)	132.25
Highest price per share (Rs.)	142.00
Lowest price per share (Rs.)	89.00
Market capitalization (in rupees thousands)	12,903,399

Corporate Information

NAME OF COMPANY

Ceylon Investment PLC
(A Carson Cumberbatch Company)

DOMICILE AND LEGAL FORM

Ceylon Investment PLC is a Public Quoted Company with limited liability domiciled in Sri Lanka. The Company was incorporated in Sri Lanka in 1919.

COMPANY REGISTRATION NO.

PQ 68

PRINCIPAL ACTIVITY AND NATURE OF OPERATIONS

During the period, the principal activity of the Company was holding and managing of an investment portfolio.

PARENT ENTERPRISE AND ULTIMATE PARENT ENTERPRISE

Ceylon Guardian Investment Trust PLC is the immediate Parent Company of Ceylon Investment PLC. Carson Cumberbatch PLC is the Parent Company of Ceylon Guardian Investment Trust PLC and Bukit Darah PLC is the Ultimate Parent and Controlling Entity of Ceylon Guardian Investment Trust PLC.

DIRECTORS

Mrs. M.A.R.C. Cooray (Chairperson)
Mr. A. P. Weeratunge
Mr. K. Selvanathan
Mr. S. M. Perera
Mr. A. S. Amaratunga
Mr. A. D. Pereira
Mr. C. T. Knight
Mr. S. K. Balasuriya

AUDIT COMMITTEE

Mr. A. S. Amaratunga (Chairman) - Non-Executive/Independent
Mr. A. D. Pereira - Non-Executive /Independent
Mrs. M. A. R. C. Cooray - Non-Executive

REMUNERATION COMMITTEE

Mr. C. T. Knight (Chairman) - Non-Executive/Independent
Mr. A. S. Amaratunga - Non-Executive/Independent
Mrs. M. A. R. C. Cooray - Non-Executive

NOMINATIONS AND GOVERNANCE COMMITTEE

Mr. C. T. Knight (Chairman) - Non-Executive/Independent
Mr. A. D. Pereira - Non-Executive /Independent
Mr. A. P. Weeratunge - Non-Executive

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. A. S. Amaratunga (Chairman) - Non-Executive/Independent
Mr. A. D. Pereira - Non-Executive /Independent
Mr. A. P. Weeratunge - Non-Executive

NUMBER OF EMPLOYEES

The Company did not have its own employees during the period under review.

BANKERS

Standard Chartered Bank
Commercial Bank of Ceylon PLC
Deutsche Bank AG Colombo
Hatton National Bank PLC
National Development Bank PLC
Sampath Bank PLC
DFCC Bank PLC
SBI Sri Lanka
Nations Trust Bank PLC
Indian Bank

AUDITORS

Messrs. KPMG
Chartered Accountants,
No. 32A, Sir Mohamed Macan Markar Mawatha,
Colombo 3.

INVESTMENT MANAGERS

Guardian Fund Management Limited
No. 61, Janadhipathi Mawatha,
Colombo 1.
Tele: +94-11-2039200
Fax: +94-11-2039385

MANAGERS & SECRETARIES

Carsons Management Services (Private) Limited
No. 61, Janadhipathi Mawatha,
Colombo 1.
Tele: +94-11-2039200
Fax: +94-11-2039300

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 61, Janadhipathi Mawatha,
Colombo 1.
Tele: +94-11-2039200
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CORPORATE WEBSITE

www.carsoncumberbatch.com