

CEYLON INVESTMENT PLC

A Carson Cumberbatch Company

Condensed Interim Financial Statements
For the three months ended 30th June 2024

Ceylon Investment PLC

Statement of Profit or Loss and Other Comprehensive Income

(All figures are in Sri Lankan Rupees Thousands)

Three months ended 30th June	2024	2023	Change %
Revenue	126,588	118,975	6
Net change in fair value through profit or loss financial assets	135,849	67,957	100
Profit on investment activities	262,437	186,932	40
Administrative and other operating expenses	(41,675)	(25,003)	67
Profit from operations	220,762	161,929	36
Finance expense	(2,613)	(11,127)	(77)
Profit from operations after finance expense	218,149	150,802	45
Share of profit of equity accounted investees, net of tax	171,987	83,844	105
Profit before taxation	390,136	234,646	66
Income tax expense	(21,609)	(17,223)	25
Profit for the period	368,527	217,423	69
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Share of other comprehensive expense of equity accounted investees, net of tax	(11,816)	(554,811)	(98)
Other comprehensive expense for the period	(11,816)	(554,811)	(98)
Total comprehensive income / (expense) for the period	356,711	(337,388)	(206)
Earnings per share (Rs.)	3.71	2.19	
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 30.06.2024	As at 31.03.2024 (Audited)
ASSETS		
Non-current assets		
Investment in equity accounted investees	7,304,340	7,268,152
Investment in fixed deposits	1,490,042	1,530,120
Total non-current assets	8,794,382	8,798,272
Current assets		
Trade and other receivables	16,129	6,322
Investments in equity securities	2,256,545	2,327,766
Investment in unit trust	63,496	61,907
Investment in fixed deposits	228,931	417,242
Cash and cash equivalents	774,545	818,469
Total current assets	3,339,646	3,631,706
Total assets	12,134,028	12,429,978
EQUITY AND LIABILITIES		
Equity		
Stated capital	838,033	838,033
Capital reserves	187,141	187,141
Revenue reserves	11,069,020	10,712,309
Total equity	12,094,194	11,737,483
Current liabilities		
Trade and other payables	22,477	21,167
Current tax payable	17,357	18,175
Short term borrowings	-	653,153
Total current liabilities	39,834	692,495
Total liabilities	39,834	692,495
Total equity and liabilities	12,134,028	12,429,978
Net assets value per share (Rs.)	121.72	118.13

The Statement of Financial Position as at 30th June 2024 and the related Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the year then ended as disclosed in pages 1 to 4 have been drawn up from unaudited accounts.

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

Carsons Management Services (Private) Limited

12th August 2024

Approved and Signed on behalf of the Board,

(Sgd).

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

Chairperson

(Sgd).

A. P. Weeratunge

Director

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 2024	838,033	187,141	10,712,309	11,737,483
Profit for the period	-	-	368,527	368,527
Other comprehensive expense for the period	-	-	(11,816)	(11,816)
Total comprehensive income for the period	-	-	356,711	356,711
Balance as at 30th June 2024	838,033	187,141	11,069,020	12,094,194
Balance as at 1st April 20223	838,033	187,141	9,547,033	10,572,207
Profit for the period	-	-	217,423	217,423
Other comprehensive expense for the period	-	-	(554,811)	(554,811)
Total comprehensive expense for the period	-	-	(337,388)	(337,388)
Balance as at 30th June 2023	838,033	187,141	9,209,645	10,234,819

Figures in brackets indicate deductions.

Ceylon Investment PLC

Statement of Cash Flows

(All figures are in Sri Lankan Rupees Thousands)

For the three months ended 30th June	2024	2023
Cash flows from operating activities		
Profit before taxation	390,136	234,646
Adjustments for:		
Net change in fair value through profit or loss financial assets	(135,849)	(67,957)
Finance expense	2,613	11,127
Share of profit of equity accounted investees, net of tax	(171,987)	(83,844)
Operating profit before changes in working capital	84,913	93,972
Increase in trade and other receivables	(9,807)	(9,064)
Decrease in investments	205,481	25,069
Decrease in fixed deposits	228,389	35,188
Increase in trade and other payables	1,310	3,162
Cash generated from operations	510,286	148,327
Income tax paid	(22,427)	(14,211)
Net cash generated from operating activities	487,859	134,116
Cash flows from investing activities		
Dividend received from equity accounted investees	123,983	-
Net cash generated from investing activities	123,983	-
Cash flows from financing activities		
Finance expense paid	(5,766)	(12,089)
Short term borrowings (net movement)	(650,000)	150,000
Dividend paid	-	(159)
Net cash generated from / (used in) financing activities	(655,766)	137,752
Net increase / (decrease) in cash and cash equivalents during the period	(43,924)	271,868
Cash and cash equivalents at the beginning of the period	818,469	53,604
Cash and cash equivalents at the end of the period	774,545	325,472
Statement of cash and cash equivalents		
Placements with banking and financial institutions	443,299	-
Cash at bank	331,246	325,472
Cash and cash equivalents for the cash flow statement purposes	774,545	325,472

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 OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements of the Company have been prepared based on the same accounting policies and methods applied to the audited financial statements for the year ended 31st March 2024 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 VALUATION OF INVESTMENT PORTFOLIO

	Carrying value as at		
	30.06.2024	31.03.2024 (Audited)	
Non-current assets			
Strategic investments - Investment in equity accounted investees	7,304,340	7,268,152	
	7,304,340	7,268,152	
	Fair value hierarchy	Fair value as at	
		30.06.2024	31.03.2024 (Audited)
Current assets			
Investment in equity securities- Fair value through profit or loss-Quoted	Level 1	2,256,535	2,327,606
Investment in equity securities- Fair value through profit or loss-Unquoted	Level 3	10	160
Investment in unit trusts	Level 2	63,496	61,907
		2,320,041	2,389,673

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, other than those disclosed in note 7.1.

4 COMMITMENTS AND CONTINGENCIES

4.1 Capital expenditure commitments

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

4.2 Contingencies

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

5 COMPARATIVE FIGURES

Comparative figures have been rearranged where necessary to conform to the classification and presentation as at 30th June 2024.

6 LIABILITIES FOR EXPENDITURE

Management fees and other similar 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 31st March 2024 was Rs.838,032,311/66 comprising of 99,360,760 Ordinary Shares.

7.1 Share Repurchase

On 22nd May 2024, the Company announced an offer to repurchase of one ordinary share for every 46 ordinary shares held. Accordingly, the Company would repurchase a maximum of 2,160,017 ordinary shares from the Shareholders at a price of Rs.118/14 per share, and the total value of the share repurchase transaction amount would be Rs.255.2 Mn. Pursuant to the required approvals, the Company announced the dates of the repurchase offer to the Colombo Stock Exchange on 29th July 2024.

8 GOING CONCERN

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

9 RELATED PARTY TRANSACTIONS

For the three months ended 30th June	2024	2023
Transactions with associate company		
Dividends received	123,983	-
Transactions with affiliated companies		
Receiving of services	30,543	18,649

Ceylon Investment PLC

Notes to the Interim Financial Statements

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

10 TWENTY MAJOR SHAREHOLDERS AS AT 30TH JUNE 2024

	Name of Shareholder	No. of Shares	%
1	Ceylon Guardian Investment Trust PLC A/C No.03	65,518,370	65.94
2	Mr. K.C. Vignarajah	1,521,225	1.53
	Commercial Bank of Ceylon Ltd/K.C.Vignarajah	510,352	0.51
3	Associated Electrical Corporation Ltd	1,511,568	1.52
4	Mrs. M.L. De Silva	1,342,757	1.35
5	Miss G.I.A. De Silva	1,314,088	1.32
6	Mr. Y.H. Abdulhussein	903,636	0.91
7	Mr. G.J.W. De Silva	883,194	0.89
8	Thurston Investments Limited	878,377	0.88
9	Miss R.H. Abdulhussein	829,517	0.83
10	Oakley Investments (Private) Limited	810,398	0.82
11	People's Leasing & Finance PLC/Mr.M.A.N.Yoosufali	600,000	0.60
12	Miss N.K.R.H. De Silva	562,721	0.57
13	Bank of Ceylon No. 1 Account	538,124	0.54
14	J.B. Cocoshell (Pvt) Ltd	477,739	0.48
15	Mercantile Bank (Agency) Private Limited	412,939	0.42
16	Mr. L.H. Abeyesundera	388,225	0.39
17	Miss G.N.A. De Silva	384,178	0.39
18	Miss J.B. Aymer	347,135	0.35
19	Mr. H.M. Abdulhussein	329,499	0.33
20	Union Investments Private Ltd	310,175	0.31

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 5, i.e. Float-Adjusted Market Capitalization of less than Rs.2.5 Billion with 500 Public Shareholders and a Public Holding percentage of 20%.

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

Float Adjusted Market Capitalization	Rs.1,844,403,979.65
Percentage of ordinary shares held by the public	34.06%
Number of public shareholders	2,891

12 DIRECTORS SHAREHOLDING AS AT 30TH JUNE 2024

	No. of shares
Mrs. M.A.R.C. Cooray (Chairperson)	-
Mr. A.P. Weeratunge	-
Mr. V.M. Fernando	-
Mr. K. Selvanathan	-
Mr. S. M. Perera	-

13 INVESTOR INFORMATION

Market Performance - Ordinary Shares

As at/ for the three months ended	30.06.2024
Last traded price per share (Rs.)	54.50
Highest price per share (Rs.)	63.70
Lowest price per share (Rs.)	47.00
Market capitalization (in rupees thousands)	5,415,161

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. V.M. Fernando Mr. K. Selvanathan Mr. S. M. Perera
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
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 Fax: +94-11-2039300
CORPORATE WEBSITE	www.carsoncumberbatch.com