Ceylon Investment PLC

A Carson Cumberbatch Company
Annual Report 2025/26

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The report can be accessed online at
https://www.carsoncumberbatch.com

Ceylon Investment PLC

Ceylon Investment PLC has consistently pursued a long-term fundamental investment strategy focused on sustainable wealth creation. As at 31 March 2026, the Company held a total investment portfolio valued at Rs. 20 billion.

FINANCIAL HIGHLIGHTS

In Sri Lankan Rupees Thousands

For the year ended / As at 31st March	2026	2025	Change (%)
Revenue	860,445	626,294	37
Profit from operations	1,109,166	1,378,422	(20)
Share of profit of equity accounted investees, net of tax	823,251	862,053	(5)
Profit before taxation	1,866,927	2,233,344	(16)
Profit for the year	1,773,284	2,150,333	(18)
Other comprehensive income for the year	1,869,551	2,843,989	(34)
Total comprehensive income for the year	3,642,835	4,994,322	(27)
Net cash generated from operating activities	1,531,749	725,966	111
Net increase in cash and cash equivalents during the year	1,663,280	284,562	485
Total assets	20,642,944	16,932,250	22
Total equity	19,763,451	16,411,061	20
Return on ordinary shareholders' funds (%)	8.97	13.10	(32)
Earnings per share (Rs.)	18.24	21.86	(17)
Dividend per share (Rs)*	3.00	0.72	317
Net asset value per share (Rs.)	203.33	168.84	20
Actively managed portfolio **	6,278,397	5,514,364	14
Total fund value ***	19,775,035	16,439,221	20
Price to book value ratio (times)	0.50	0.42	19
Stock market data			
All share price index (points)	21,066	15,815	33
S&P SL 20 Index (points)	5,904	4,735	25
Market capitalisation	9,792,975	6,959,573	41
Share price (Rs.)			
- Year end	100.75	71.60	41
- Highest	150.00	84.00	79
- Lowest	65.60	43.00	53

* Based on final/interim dividends

** Based on the fair value of the portfolio after adjusting for borrowings.

*** Total fund value includes actively managed portfolio and investment in equity accounted investees.

CHAIRPERSON'S MESSAGE

Dear Shareholders,

On behalf of the Board of Directors of Ceylon Investment PLC (CINV), it is my privilege to present the Company's Annual Report for the financial year ended 31 March 2026.

The year under review was challenging for Sri Lanka with external shocks testing the economic buffers that are being developed while adhering to the IMF Extended Fund Facility (EFF) programme. Through adherence to the IMF programme, the Sri Lankan economy has made strides in fiscal consolidation, maintaining low interest rates, meeting inflation targets and partially executing much-needed reforms. However, the devastation caused by Cyclone Ditwah, USA tariff impositions on global trade and escalation in the Middle East conflict impacting energy prices have slowed the recovery efforts of the economy. To ensure macroeconomic stability and further enhance Sri Lanka's resilience to shocks, the country will need to accelerate the reform momentum.

The All Share Price Index (ASPI) experienced another commendable year, recording a strong performance of 33.21%, while the S&P SL20 index increased to 24.70%. Continued progress on economic recovery and low interest rates contributed to the market upturn. However, the optimism in the share market began to fade, influenced by the devastation of the cyclone and the escalation of the Middle East conflict. A key concern will be the impact of elevated energy prices, its knock-on effect on inflation and the external sector hampering investor confidence in equity markets.

Ceylon Investment total portfolio recorded a performance of 22.01% (adjusted for dividends) and reported a profit after tax of Rs. 1.77 Bn for the financial year ended 31 March 2026. The strong financial performance was largely attributable to Net change in fair value through the profit or loss of financial assets Rs. 388 Mn and interest income of Rs. 439 Mn.

I warmly welcome Mr. Gihan Chinthaka Jayaweera, who joined the Board of Directors during the financial year and look forward to his valuable contributions.

I extend my gratitude to my fellow Board Members and the members of the Audit Committee, Remuneration Committee, Nominations & Governance Committee, and Related Party Transactions Review Committee for their valuable contributions to the Company.

I thank the staff for their dedication, commitment and contribution towards the company's performance. I express my deepest appreciation to our loyal clients, investors and shareholders for placing their confidence in our team. I also take this opportunity to thank the regulators and service providers for their support.

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

Colombo
30th June 2026

MANAGEMENT DISCUSSION AND ANALYSIS

CEYLON INVESTMENT PORTFOLIO PERFORMANCE

The reforms that were implemented with Sri Lanka entering into the IMF EFF programme have aided economic recovery and brought the country closer to normalisation. Factors such as stable inflation, improved fiscal revenue mobilisation, lower interest rates and enhanced business confidence contributed to a moderate economic growth of 5.0% in 2025. Gross official reserves improved to US$ 7.0 Bn by March 2026. Fiscal revenue grew by 35% to Rs. 5.4 Tn for the calendar year 2025, resulting in a primary surplus of Rs. 1.7 Tn. Although deeper reforms are pending to sustain Sri Lanka's recovery, the challenges for the financial year ending March 2026 were largely from the external environment. Global trade experienced severe disruptions with the announcement of tariffs from the USA. Moreover, Sri Lanka endured the devastation caused by Cyclone Ditwah in November 2025, resulting in significant infrastructure damage. The country will need to address the heightened infrastructure spending needs to restore normalcy. However, the more severe impact will be from the ongoing Middle East conflict, which has caused energy prices to soar, disrupted tourism and affected Sri Lankan workers in the region. These external impacts and shocks will test the limited buffers that Sri Lanka has built on its fiscal and external accounts. Accelerating reforms is vital to safeguard macroeconomic stability, protect the vulnerable segments of the population and continue building on fiscal and external buffers.

	As at		Change	As at 31-March-26 (Dividend adjusted)	Dividend adjusted performance
	31-Mar-26	31-Mar-25			
Active portfolio (Rs.'000) *	6,278,397	5,514,364	13.86%	6,560,849	18.98%
Total Portfolio (Rs.'000)*	19,775,035	16,439,221	20.29%	20,057,487	22.01%
ASPI (Points)	21,066	15,815	33.21%		33.21%
S&P SL20 (Points)	5,904	4,735	24.70%		24.70%
Average Weighted Fixed Deposit Rate	8.51%	8.79%	(28 bps)		

**After the addition of the total cash outflow from the distribution of dividend by the Company which was Rs.282.5 Mn during the period under review.*

The total portfolio of CINV performed well for the financial year ending March 2026, growing by 22.01% (adjusted for dividends) to Rs. 19.78 Bn. The active portfolio of CINV, which excludes the strategic stake of Bukit Darah PLC, focuses on absolute growth over the medium term using an investment strategy that combines fundamental stock selection for equity investments and high credit quality fixed income investments. The active portfolio also had a strong performance, growing by 18.98% (adjusted for dividends) compared to the ASPI of 33.21% and average AWFDR of 8.44%. We continue to position CINV's active portfolio to capture growth in the medium term by looking at the return potential and risks associated with each asset class.

Interest rates were relatively steady for the financial year, with the 364-day Treasury bill increasing by a marginal 0.16% to close the year at 8.41%. The low and steady interest rates were supported by economic stability derived from improved fiscal revenue collections, subdued inflation and moderate economic growth. Bank fixed deposits also followed a similar pattern, with 12-month fixed deposit rates fluctuating between 7.50% and 8.50% depending on the institution. Despite the acceleration in credit growth of private sector banks throughout the financial year, there was adequate excess liquidity in the money markets to subdue upward pressure on deposit rates. Our fixed deposit portfolio is invested across high-credit quality financial institutions to minimise credit risk. The fixed income strategy follows a structured maturity profile based on a strategy derived from our economic research and views.

During the initial ten months of FY2026, the CSE had a strong rally with investor sentiment being very optimistic. Thereafter, the market consolidated with economic and business concerns due to the anticipated impact of Cyclone Ditwah, the Middle East conflict and the resultant sharp increase in energy prices. Corporate earnings reported reflected mixed results in most sectors due to the diverse pace of recovery across varying segments of the economy. With energy prices soaring and inflation on the rise, we expect the demand for goods and services to decelerate and cost pressures to build into listed companies. Hence, the period ahead will be challenging for companies to grow profits. We were a net seller in the market during the financial year with equity sales of Rs. 1.55 Bn and purchases of Rs. 0.26 Bn. We will continue to monitor all our key positions and seek opportunities in companies that provide strong long-term investment prospects.

One of our top exposures was Hemas Holdings PLC, with an exposure of Rs. 442 Mn as at March 2026. The Company is a conglomerate that operates in the consumer, healthcare and mobility sectors which are poised to benefit from potential economic growth in the long term. The consumer segment has, over the years, successfully developed a large personal care business with significant market share in varying sub-categories and it also owns a lucrative stationery brand. The Company is also a leading private sector player in the healthcare sector and has the largest market share in domestic pharmaceutical distribution. Although some of these segments are experiencing margin pressures in the short term due to commodity price escalations, regulatory price controls and elevated distribution costs, we are confident of the long-term potential of the Company. Hemas is also looking at vertical and geographic diversification into higher growth markets and product segments. With improvements in the share price we secured gains from this stock by selling Rs. 109 Mn, which was part of our holding. We continue to maintain an exposure, as the company currently trades at a discount to its fair value and we see long-term growth potential. We continue to closely monitor the company and its progress.

We also held a significant exposure of Rs. 706 Mn in Central Finance PLC in the active portfolio as at 31 March 2026. Non-bank financial institutions have benefited from the lifting of the vehicle import ban, which came into effect in February 2025. The pent-up demand prior to this announcement saw profitability improving across the sector. Central Finance held an asset base of Rs. 168.65 Bn and a Tier 1 Capital Adequacy Ratio of 31.76%, resulting in a significant buffer over regulatory requirements. The Company is a key player in the industry and management has been consistent with its strategy of conservative growth in a highly competitive space. The share price was volatile in response to economic developments and we sold Rs. 615 Mn of our holding to reduce exposure as the Company share price approached its intrinsic value.

We disposed of our holding in Ceylon Tobacco Company, a subsidiary of British American Tobacco, which is the only legal manufacturer and marketer of cigarettes in the country. Cigarette demand in the country has become increasingly price sensitive with a series of significant excise-led price increases, which have resulted in sharp increases in retail prices. Furthermore, post-crisis real income growth is yet to recover fully, which has also affected demand factors. Lower affordability has resulted in consumers reducing consumption or shifting to lower-cost alternatives such as beedi and illicit cigarettes. The share price of the Company saw an increase in the year as investors were attracted to the dividend yield that the Company offered. We took this opportunity to exit our position.

As at 31 March 2026, we held a Rs. 167 Mn position in HNB Life, a leading life insurer in Sri Lanka that also competes in the general insurance business through its subsidiary. As a subsidiary of HNB Bank, the Company leverages the bank's extensive branch network to effectively market its products. This structural advantage contributes to comparatively lower underwriting expenses in its general insurance operations. In the recent past, HNB Life has consistently outpaced industry growth across both its life and general insurance segments. Its life business has been managed with good discipline displaying sound underwriting and claims management practices. The Company's strong bancassurance channel and broad partnership network continue to serve as key growth levers in a market where insurance penetration remains low. Performance for the period under review has been encouraging and the share price has appreciated accordingly. With the share price rising, we reduced our exposure by selling Rs. 35 Mn and will continue to monitor the business closely.

The table below shows the top holdings of the Ceylon Investment active portfolio.

Top 5 Holdings as at 31 March 2026

Company	Market Value of the holding (Rs. '000)	Holding as a % active holding
Central Finance Company PLC	706,065	11.25%
Hemas Holdings PLC	442,034	7.04%
Distilleries Company of Sri Lanka PLC	212,600	3.39%
HNB Life PLC	166,873	2.66%
Sunshine Holdings PLC	166,437	2.65%
	1,694,009	26.99%

OVERSEAS INVESTMENTS

During the financial year, global markets remained volatile due to geopolitical tensions, trade policy uncertainty, slowing global growth and concerns over high debt levels in major economies. Despite these challenges, major global share markets performed well during the first half of the year. This was mainly supported by strong performance from large technology companies and growing optimism about the benefits of artificial intelligence. However, volatility increased in the later part of the year as geopolitical conflicts escalated. This led to a broad decline in global share markets and increased demand for defensive assets.

As of 31 March 2026, the Group's overseas investment portfolio continued to be positioned conservatively in response to the uncertain global environment. A substantial portion of the portfolio remained invested in short-duration fixed income instruments, including U.S. Treasury securities and high-quality corporate bonds, providing stability, liquidity and capital preservation. The balance of the portfolio was invested in equities, providing exposure to fundamentally strong companies across both developed and emerging markets. This balanced approach enabled the Group to maintain participation in long-term growth opportunities while preserving resilience against periods of heightened market volatility.

FINANCIAL REVIEW

CINV delivered another strong financial performance for the year ended 31 March 2026, supported by favourable market conditions and high investment returns. The Company's revenue increased by 37% to Rs. 860 Mn, which was driven by the gain from disposal of investment in equity securities of Rs. 334 Mn and interest income of Rs. 439 Mn. The Company also reported 'net change in fair value of financial assets at fair value through profit or loss' of Rs. 388 Mn. The administrative and operating expenses were curtailed through cost management measures at Rs. 139 Mn. The Company reported a profit after tax of Rs. 1.77 Bn for the year under review, compared to Rs. 2.15 Bn from the previous year.

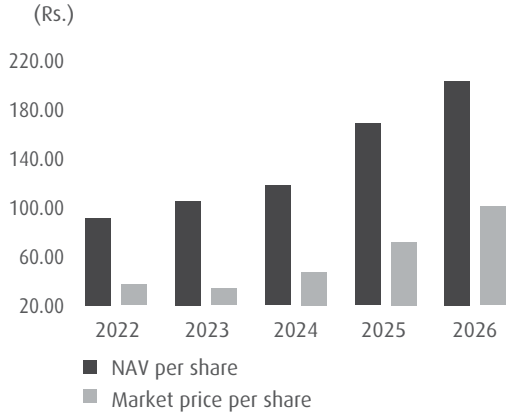
NET ASSET VALUE AND SHARE PRICE

As of 31 March 2026, the Company's Net Asset Value (NAV) per share rose by 20.43% to Rs. 203.33. However, the market price of the share was Rs. 100.75, reflecting a 50.45% discount compared to NAV.

The Company delivered another commendable performance during the year, with strong profits and an improved asset base.

As at 31st March	2026	2025	Change %
ASPI	21,066	15,815	33.21%
NAV per share (Rs.)	203.33	168.84	20.43%
Market price per share (Rs.)	100.75	71.60	40.71%
Discount of NAV to market price per share	50.45%	57.59%	

NAV per share vs Share price



Guardian Fund Management Limited
30th June 2026

RISK MANAGEMENT

OVERVIEW OF RISK MANAGEMENT

Risk management is the process of identifying and assessing risks that may arise due to factors which are either internal or external to the entity and involves the implementation of mitigating actions to address such risks. The management of risk helps to avoid or minimise the likelihood of incurring unanticipated losses. It is not a one-time or periodic assessment, but a continuous process which serves as an integral aspect of daily business operations and the management of the entity.

For all risk management tasks, enterprise risk management, or ERM, offers a standard procedure and terminology. Its primary goals are to increase proactive threat and opportunity management as well as risk awareness.

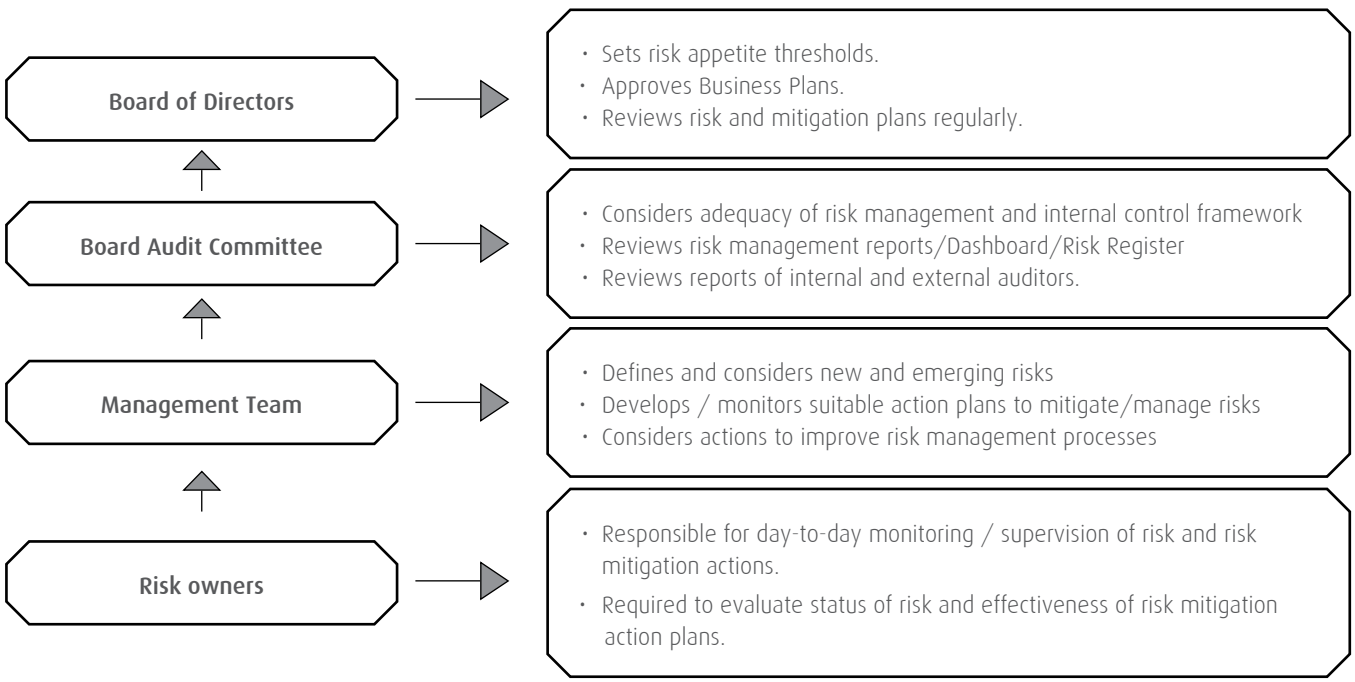
In implementing the business plan, the Company incorporates enterprise risk management process to its business activities. The risk management process supports;

- Corporate governance
- Quality of business planning
- Audit planning
- Project planning and implementation

Risk management also ensures that the relevant internal control systems are in place and provides assurance to the Management/ Board of Directors that processes are robust and are working.



The Risk Management Governance Structure includes a reporting framework within the organisation and to the Board of Directors, thereby allowing Directors to fulfill its oversight role and strengthen our corporate governance practices.



RISK MANAGEMENT

The Ceylon Investment PLC's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk tolerance and controls, and to monitor risks and curtail them within tolerances. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

RISK CATEGORIES

The Ceylon Guardian Group is responsible for the portfolio and asset management business of the Carson's Group. The Group business operations include the management of the Ceylon Guardian Group portfolio which consists of listed equities, private equities, and fixed income securities, in addition to providing portfolio management services to external customers. The Group faces a wide range of risks, some of which are applicable across all the asset classes under management, while others are merely applicable to specific business operations or a particular asset category. The key risks are monitored and managed as a continuous process to ensure the Group remains responsive to potential risks and mitigates their impact on operations.

Risk Category	Impact and mitigating strategies
MACRO ENVIRONMENTAL RISKS:	
The overall macro-economic landscape and political environment affects the risk profile of the Group. Changes in macro-economic variables such as GDP growth, interest rates, inflation, exchange rates, changes in the political environment and government policies affect the achievement of the Group's business and financial objectives.	
Economic Risk	• Economic risks are monitored by tracking key macroeconomic variables. With a focus on absolute return strategies, equity exposures are partially determined by prevailing levels of economic risk and fixed income investments are placed with high credit quality institutions.
Interest Rate Risk	• The maturity profile of investments is constantly monitored by the management team. The risk of local interest rates increasing due to potential macro-economic pressures in the future has been mitigated by maintaining shorter tenors. Longer tenor fixed deposits have been locked in at higher interest rates.
Credit Risk	• The risk that an issuer of a security is unable to pay interest/principal in a timely manner will pose a credit risk. This risk is mitigated by maintaining an approved list of investee institutions overseen by the Investment Committee. Furthermore, individually defined exposure limits per institution, risk grading of the institutions and limits on tenor of investments are also maintained. The limitations are reviewed frequently based on the research department's findings on investable institutions in order to mitigate the risk of being exposed to high-risk institutions.

Risk Category	Impact and mitigating strategies
Market Risk - Domestic	• The exposure to adverse movements in both the equity / fixed income securities market can result in the loss of value and/or variations in the anticipated returns from those securities. Market risks are inherent in every security and are thus collectively considered at the portfolio level to assess the asset allocation decisions of the portfolio. The risks affecting a particular class of security are mitigated by switching to asset classes that are determined to hold less risks in a particular scenario. The sectoral and individual security exposure of the Group's portfolio is continuously monitored. • A sound research base has been established to determine changing economic fundamentals of the country to help determine the impact on equity vs fixed income investments and the prompt shifting of funds between asset classes. The sensitivity of stock valuations to changes in economic indicators are continuously monitored.
Market Risk - External	• Monitoring global developments in capital markets is vital to assess and mitigate this risk. Building up of expertise in foreign markets continue as the Group gradually increases its investments overseas. In mitigating the risk, the Group aims to partner or collaborate with foreign entities that have expertise in such markets to gain knowledge and insulate against potential risks.
Country Risks	• These comprise the risks arising due to various exchange control regulations, currency fluctuations, transaction costs, taxes and other actions that may be imposed by the government or policy making bodies of the country of operations either Sri Lanka or overseas. • Guardian Value Global LLC and Guardian Value Investment LLC which are domiciled in Mauritius are subject to foreign and global economic, social, and political risks. Risks are monitored closely by the Investment Committee. In addition, specific country risks of entities invested in are also monitored closely.
Currency Risks	• The risk associated with any fluctuations of foreign exchange rates against the Sri Lankan Rupee may impact performance. Guardian Value Global LLC and Guardian Value Investment LLC of which the reporting currency is US Dollars, are exposed to the risk of currency impact on translation. • The mitigating strategies used involve limiting investments to stocks denominated in developed market currencies, with Investment Committee approval required for investments in other currencies. The management team monitors and identifies signs of possible adverse movements/over-valuation of the currency or weak macro-conditions regularly.
PORTFOLIO RISKS The risk arising due to investment strategy, factors inherent to investment instruments and composition of the portfolio which affect the return of the portfolio.	

Risk Category	Impact and mitigating strategies
Concentration Risk	• This risk relates to the over exposure of a portfolio to a particular sector/ sectors or a security/ securities, resulting in the risk and return of the portfolio being overdependent on the performances/risk profiles of said sectors or securities. The Group monitors sector exposure and limits the degree of single company/ group exposure of the portfolio as a diversification and mitigation strategy. • Loss limits are set to monitor stocks performing below their cost of acquisition to determine whether temporary capital erosion is a concern. • Monitoring of this process by the compliance team takes place routinely.
Liquidity Risk	• In the event that investment instruments of the portfolio are less liquid, the execution of fund management decisions are affected. Upon the acquisition of shares, the Group considers factors such as free float, market turnover, major shareholders etc. In fixed income instruments, liquidity is considered in tradable securities such as debentures and is factored in when setting instrument wise exposure limits.
Regulatory and Compliance Risk	• The Group is operating in an industry supervised and monitored by several regulatory authorities, including the Securities and Exchange Commission of Sri Lanka (SEC) and adheres to provisions of other regulatory requirements including the Companies Act, the Listing Rules of the Colombo Stock Exchange, and the Central Bank of Sri Lanka. • The conduct of operations of the Group is in compliance with the legal and regulatory provisions and financial requirements applicable under these regulatory benchmarks. Non-compliance or violation of these requirements leads to the risk of cancellation / suspension of some licenses issued by SEC, in addition to facing actions being taken by the respective regulatory authorities etc. Management together with the Carson Group's legal division pro-actively identify and establish appropriate systems and processes for legal and regulatory compliance with respect to the Company's operations. • Periodic training programmes are conducted for staff to ensure they remain cognisant of any changes in applicable laws and regulations. • Guardian Value Global LLC and Guardian Value Investment LLC are subject to laws and regulations imposed by that country's regulatory authorities. Changes in regulatory environment in the context of these funds are continuously monitored with the assistance of the Fund's administrator who has the necessary expertise in this regard. • Reviews are conducted on a regular basis by the compliance team and the certification of compliance with relevant laws and regulations is ensured on a periodic basis. • The compliance team regularly monitors compliance with all regulatory provisions and internal operational procedures and the progress of these entities are reported to the Board on a quarterly basis.

Risk Category	Impact and mitigating strategies
OPERATIONAL RISKS This is the risk of losses being incurred resulting from disruptions, disturbance of business operations caused by events due to inadequate or failed internal processes, people and systems within the organisation. The management of operational risk is a continuous process which includes risk identification and assessment and the implementation of measures to address such risks, which specifically covers the following key areas which are significant within the context of investment and asset management operations.	
System and process risks including Cyber risk.	• The management of systems and process risk consists of identifying risks and formulating plans promoting best practices, implementing internal controls/ systems and monitoring compliance with these internal guidelines. The processes are continuously reviewed to identify the areas of weakness and to implement improvements. The Group's accounting systems and portfolio management systems are regularly backed up to prevent loss of data. • A business continuity plan describes how to resume business after a disruption occurs in terms of either business process, location, and/or system. A Disaster Recovery Plan is available at the Carson Group level (of which Guardian Group is a part of). This pertains to the recovery of Information Technology infrastructure and facilitates critical operations to be active seamlessly in an alternate location, etc. following a disaster or disruptive event. • Systems support and the maintenance agreements for the portfolio management software are in place through an annual maintenance agreement with the software vendor which ensures online support for system issues and queries. • The internal audit function and compliance team of the Carson's Group review processes in the Investment Sector regularly to ensure the company's assets are safeguarded, in addition to recommending improvements in areas where process or system control failures are found, and also ensuring compliance with regulatory requirements, etc. • Recognising the increase of cybersecurity risks, the Group has taken measures to protect its information assets diligently. Measures such as multi factor authentication, segregation of internal systems, information classification and data loss prevention mechanisms have been implemented. Access to systems and information is enabled by using the principle of least privilege.

Risk Category	Impact and mitigating strategies
Reputational Risk	• This is a critical risk. A financial entity that experiences any loss/theft or misappropriation of cash/financial assets can face permanent and/or long-term loss of business. • A sound system of internal controls and regular reviews are carried out by the compliance department to insulate against such risks. • A Code of Ethics is signed by all staff members, with constant education and awareness maintained with respect to the implications of maintaining the code at all levels. • Regular staff communication is maintained.
Talent acquisition and retention challenges	• A fund management operational unit requires qualified professionals with experience in fund management. Knowledge of the operating mechanism of the market as well as its norms and ethics are of vital importance. Maintaining diversity in the team, developing a strong second layer, and providing training and development opportunities, are standard practices of the industry which are maintained at the highest level within the organisation. The staff of the Group are all professionally qualified with a strong track record of industry experience. A skilled research team has been developed to complement the fund management operation and raise the standard of the investment decision making process. Staff training and development has been identified as an important area, while retention is managed through a comprehensive reward structure and an incentive scheme, with opportunities for career progression. Organisation culture is also an important element in this area, and there are regular reviews and activities to continually improve the culture. Collectively these steps help the organisation to recruit, develop and retain talent.

PROFILES OF THE DIRECTORS

ROSE COORAY
Chairperson/ Non-Executive Director

Rose Cooray is the Chairperson of Ceylon Investment PLC, Ceylon Guardian Investment Trust PLC, and Guardian Fund Management Limited. After retirement from the Central Bank of Sri Lanka, she has served as a Director on the Boards of Hatton National Bank PLC and HNB Finance PLC, and served as the Chairperson of HNB Assurance PLC and HNB General Insurance Limited.

She is a retired Deputy Governor of the Central Bank of Sri Lanka where she served for over 35 years. She counts over 50 years of experience in working in the financial sector, holding a number of positions.

On release from the Central Bank, she served the Ministry of Finance in the capacity of Director General Fiscal Policy and Economic Affairs Department for nearly 06 years, represented the Government on the Boards of DFCC Bank, Sri Lanka Institute of Information Technology, Sri Lanka Telecom, Ceylon Electricity Board, De La Rue Currency and Security Print (Pvt) Ltd, Export Development Board, National Housing Development Authority, and represented the Monetary Board on West Coast Power (Pvt) Ltd.

She has functioned as the Vice Chairperson of the Institute of Bankers of Sri Lanka for 05 years and has served on a number of Committees at national level covering a variety of subjects representing the Ministry of Finance and the Central Bank. She has also presented papers and been the resource person representing the Central Bank and the Ministry of Finance at various international meetings and seminars.

She has been involved extensively in policy-making and implementing projects and programmes, especially in the area of regional development and microfinance. She has wide experience in negotiating loans with multilateral and other donors, as well as bilateral trade agreements on behalf of the Government. Her articles and papers have been published in professional journals.

AJITH WEERATUNGE
Non-Executive Director

Ajith Weeratunge is presently a Non-Executive Director of Carsons Management Services (Private) Limited, which is the management arm of Carson Cumberbatch PLC's Sri Lankan operations.

He is also a Non-Executive Director of the Group's Real Estate Sector's Equity One Limited and Equity Two PLC, and the Group's Investment Holding Sector's Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC, Rubber Investment Trust Limited, and Guardian Fund Management Limited. He is also a Non-Executive Director of the Group's Oil Palm Plantation Sector holding company, Goodhope Asia Holdings Ltd. He is also a Director of Leechman & Company (Private) Limited.

He carries over 40 years of finance-related experience in several leading companies in the mercantile sector, which includes 30 years of service with Carsons Group.

He is a fellow member of the Chartered Institute of Management Accountants of UK.

KRISHNA SELVANATHAN
Executive Director

Krishna Selvanathan serves as a Director of Carsons Management Services (Private) Limited and is the CEO of Guardian Fund Management Limited. He also serves as a Director of Lion Brewery (Ceylon) PLC, Pegasus Hotels of Ceylon PLC, Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC, and Rubber Investment Trust Limited.

He holds a BA Degree in Accounting & Finance and Business Administration from the University of Kent, UK.

SUMITH PERERA
Executive Director

Sumith Perera works as a Director/Head of Portfolio Management for Guardian Fund Management Ltd, where he leads the portfolio management division. He has over 21 years of experience in the field of Asset Management, specialising in both equity and fixed income asset classes. He has worked

overseas as a Fund Manager in the Kingdom of Saudi Arabia for CAAM Saudi Fransi LLC (A joint venture between Credit Agricole Asset Management and Banque Saudi Fransi). His experience also includes working as an Investment Analyst for Eagle NDB Fund Management and as a Financial Analyst for John Keells Stockbrokers. He holds a BSc (Hons) in Economics and Business Finance from Brunel University, UK, and is an Associate Member of the Chartered Institute of Management Accountants.

SAKTHA AMARATUNGA
Independent Non-Executive Director

Saktha Amaratunga is an Independent Non-Executive Director of Bukit Darah PLC, Carson Cumberbatch PLC, and in several companies of the Carson Cumberbatch Group, Chairman - Audit Committees of the Carson Cumberbatch Group and is also a Commissioner of PT Agro Indomas Indonesia, a subsidiary of the Carson Cumberbatch Group. He is also an Audit Committee Member of MAS Holdings Ltd.

Previously, Regional Audit Controller (Asia Pacific) for British American Tobacco, he has more than 20 years' experience with British American Tobacco, having performed senior finance roles for the Group in Sri Lanka and the United Kingdom, and also being the Finance Director of British American Tobacco Operations in the Czech Republic, Sri Lanka, Switzerland, Japan, and Malaysia (IT Shared Services Organisation). He was also an Independent Non-Executive Director and Chair of the Audit Committee at Hemas Holdings PLC.

He has many years of experience in Strategy Development, Business Restructuring, Risk and Governance, International Finance, and People Development. He is a Fellow Member of the Chartered Accountants of Sri Lanka, Associate Member of the Chartered Institute of Management Accountants, UK, and also a Member of CPA Australia.

CHRISTOPHER KNIGHT
Independent Non-Executive Director

Christopher Knight has 25+ years of experience in global equity markets with a focus on Asia and Emerging Markets. He worked for JPMorgan for 22 years, up until September 2022, with 20 of them based in Asia (Hong Kong, Singapore, and India) covering large Asset Managers and Sovereign Wealth Funds. During his time in India, he successfully ran JPMorgan's equity business and navigated it through the GFC. Since December 2022, he has been Head of Investor Relations for Merlin Fidelis Asset Management, who run an Emerging Markets Equities Fund.

He holds a BA in Politics from Newcastle University, the Investment Management Certificate and the CFA Certificate in ESG Investing.

DIRK PEREIRA
Independent Non-Executive Director

Dirk Pereira was appointed as an Independent Non-Executive Director to the Board of Ceylon Guardian Investment Trust PLC with effect from 21st October 2021. He was also appointed as an Independent Non-Executive Director to the Board of Ceylon Investment PLC with effect from 25th September 2024.

He served as a Director/CEO of Union Assurance PLC, one of the largest life insurance companies in Sri Lanka, and a subsidiary of John Keells Holdings PLC. He has more than 25 years of finance and general managerial experience serving both local and multinational companies including Union Assurance, British American Tobacco/Eagle Star, Zurich Financial Services, and Ernst & Young. He is a Fellow Member of the Chartered Institute of Management Accountants (CIMA), UK, and the Institute of Chartered Accountants of Sri Lanka (ICASL), and holds an MBA from the Postgraduate Institute of Management (PIM) - University of Sri Jayawardenepura, Sri Lanka.

KESHAV BALASURIYA
Independent Non-Executive Director

Keshav Balasuriya serves as the Executive Director and Chief Executive Officer of Senkadagala Finance PLC. He also serves as a Director of Senfin Securities Ltd, and was previously a Director of Senfin Asset Management (Pvt) Ltd. At Senkadagala Finance PLC, he led the company's expansion into the capital markets industry through its Asset Management, Stockbroking, and Margin Trading operations.

He holds a Master of Finance (MFin) from the Judge Business School, University of Cambridge, an MSc in Computer Science from the University of Bristol, and a BSc in Biological Sciences from University College London.

CHINTHAKA JAYAWEERA
Independent Non-Executive Director
(Appointed w.e.f. 15th February 2026)

Chinthaka Jayaweera was Vice President and Chief Internal Audit Executive at A.P. Moller Maersk Group with the overall responsibility for providing independent assurance on Governance, Risk Management, Internal Controls and Compliance. Prior to this role, he was a member of the Global Finance Leadership Team of Maersk Line with the responsibility for Global Finance Operations. His career at Maersk spans over 28 years with various global leadership positions. He was based at the Head Office in Denmark for over 21 years. Prior to moving to Denmark, he was the Country Manager for Maersk Logistics – Sri Lanka & Maldives. He started his career at KPMG and was subsequently at Vanik Incorporation before joining Maersk. He had held Independent Non-Executive roles in Family Trusts for High Net worth families. He holds a Global Executive MBA from TRIUM (comprising of London School of Economics and Political Science, New York University Stern School of Business and HEC School of Management Paris). He has also attended Leadership Programs at Harvard Business School and INSEAD. He is a Fellow member of the Chartered Institute of Management Accountants – UK and a Member of The Chartered Institute of Marketing – UK.

MANAGEMENT TEAM PROFILES

KRISHNA SELVANATHAN

(BA. Accounting & finance and Business Administration)

Director / CEO of Guardian Fund Management Limited. He is also a Director of Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC, and Rubber Investment Trust Limited. Refer page 13 for his detailed profile.

SUMITH PERERA

B.Sc (Hons) Economics & Business Finance, ACMA)

Director / Head of Portfolio Management, of Guardian Fund Management Ltd, and Director of Ceylon Investment PLC and Rubber Investment Trust Limited. He has over 21 years of experience in the field of Asset Management working as a Fund Manager for CAAM Saudi Fransi LLC (Kingdom of Saudi Arabia), Investment Analyst for Eagle NDB Fund Management (Sri Lanka) and as a Financial Analyst for John Keells Stockbrokers. He holds a BSc (Hons) in Economics and Business Finance from Brunel University, UK and is an Associate Member of the Chartered Institute of Management Accountants.

ASANKA JAYASEKERA

(CFA, B.Sc. Finance (Hons), ACMA)

Asanka Jayasekara currently serves as the Director of Guardian Fund Management Ltd, Guardian Value Global LLC (Mauritius), and Rubber Investment Trust Limited. He heads the group's research function and oversees its international investment operation. He is an experienced professional in asset management and investment research, with over 19 years of industry experience. Prior to joining the Ceylon Guardian group, he worked as a research analyst at JB Securities (Pvt) Ltd.

Asanka holds a B.Sc. Finance (Hons) degree from the University of Sri Jayewardenepura, Sri Lanka. He is a Chartered Financial Analyst (CFA) and an associate member of the Chartered Institute of Management Accountants (CIMA), UK. He has also served as a visiting lecturer at the Department of Finance at the University of Sri Jayewardenepura.

SURANGA JAYAWARDENA

(MBA-UK, ACA, ACMA)

Senior Vice President – Finance, Guardian Fund Management Limited, bringing over 22 years of senior leadership experience in finance, shared services, and business process outsourcing across Sri Lanka, the Middle East, and Pacific islands.

Suranga Jayawardena has begun his career with Ernst & Young, Sri Lanka and his leadership journey includes senior roles with prominent organisations, including Dialog Axiata PLC and Almarai (Kingdom of Saudi Arabia), followed by his tenure at Aitken Spence PLC. Suranga Jayawardena served as the Head of Finance of Vinod Patel and Company (Pvt) Limited which is a leading diversified conglomerate in the Pacific Islands.

Suranga Jayawardena is an Associate Member of the Institute of Chartered Accountants of Sri Lanka and the Institute of Certified Management Accountants of Sri Lanka. He holds his MBA from the University of Wales Trinity Saint David, UK.

PRIYAN DE MEL

(FCCA, CISI, ACMA)

Senior Vice President - Operations, Guardian Fund Management Ltd. Has over 13 years of experience in Portfolio Operations.

Fellow member of the Association of Chartered Certified Accountants (ACCA UK), member of Chartered Institute of Securities and Investment (CISI UK) and Associate member of Certified Management Accountants of Sri Lanka (ACMA).

HARINDI HETTIGAMAGE

(ACMA)

Senior Vice President- Research at Guardian Fund Management Ltd. She has over 10 years' experience in the field of asset management and investment research. Prior to joining the Ceylon Guardian Group, she worked as a Senior Investment Analyst at HNB Assurance PLC (subsidiary of Hatton National Bank PLC).

Harindi is an Associate Member of the Chartered Institute of Management Accountants.

SHAHAN DE SILVA

(B.Bus (Hons.) Banking & Finance & Business Law)

Senior Vice President - Research at Guardian Fund Management Ltd, with over 8 years' experience in the field of investment research. Prior to joining the Ceylon Guardian Group, he worked as a senior research analyst at CT CLSA Securities (Pvt) Ltd (part owned by CITIC CLSA, a Hong-Kong based leading capital markets & investment group).

Shahan holds a B.Bus (Hons) in Banking & Finance & Business Law from Monash University, Australia, and was part of the Deans Honour List.

PORTFOLIO OPERATIONS TEAM	Shewantha Peiris, Thamara Sandeepa, Yashara Binali
FINANCE TEAM	Omesha Piyumi, Prabhath Dissanayake, Sandun Balasooriya
RESEARCH TEAM	Dushan Ekanayake, Tharushi Egodahewage, Winura Wijekulasooriya

ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE AFFAIRS OF THE COMPANY

The Board of Directors of Ceylon Investment PLC has pleasure in presenting to the shareholders this Report, together with the Audited Financial Statements for the year ended 31st March 2026.

The details set out herein provide the pertinent information required by the Companies Act, No. 07 of 2007, and the Listing Rules of the Colombo Stock Exchange, and are guided by recommended best accounting practices.

The Annual Report was approved by the Board of Directors on 30th June 2026.

1. GENERAL

Ceylon Investment PLC (the "Company") is a public limited liability Company incorporated in Sri Lanka in 1919. The shares of the Company have a primary listing on the Colombo Stock Exchange.

2. THE PRINCIPAL ACTIVITIES OF THE COMPANY

The principal activity of the Company is the holding of investments in listed equity and fixed income securities as a principal investor for its own account. Such activities are limited to the acquisition, holding, and disposal of investment portfolios with a view to long-term capital appreciation and income generation.

There were no significant changes in the nature of the principal activities of the Company during the financial year under review.

3. REVIEW OF OPERATIONS AND FUTURE DEVELOPMENT

The Chairperson's Statement and Management Discussion & Analysis on pages 03 to 06 provide an overall assessment of the business performance of the Company and its future developments. These reports, together with the audited Financial Statements, reflect the state of affairs of the Company.

4. FINANCIAL STATEMENTS

The Financial Statements which comprise of the Statement of Profit or Loss and other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, and Notes to the Financial Statements of the Company for the year ended 31st March 2026 are set out on pages 47 to 79. These Financial Statements do comply with the requirements of the Companies Act, No. 07 of 2007.

4.1. Revenue

A detailed analysis of revenue of the Company is given in note 11 to the Financial Statements.

4.2. Financial results and appropriation

An abridgement of the financial performance of the Company is presented in the table below:

(In Sri Lankan Rupees Thousands)

For the year ended 31st March	2026	2025
Retained earnings brought forward from previous year	5,014,732	3,852,259
Profit for the year	950,033	1,288,280
Re-purchase of shares	-	(255,184)
Dividend received from associate company	121,021	194,937
Forfeiture of unclaimed dividends	1,157	4,425
Dividend	(291,602)	(69,985)
Retained earnings carried forward	5,795,341	5,014,732

4.3. Material accounting policies

The Material accounting policies adopted in the preparation of these Financial Statements are given on pages 51 to 59.

4.4. Investments

Investments represent investments in equity accounted investees, investments in fair value through profit or loss financial assets, and fixed income instruments.

Details of investments in equity accounted investees are given in note 18.

Details of investments in fair value through profit or loss financial assets are given in note 20.

Investments in fixed income instruments include investment in fixed deposits and placements with banking and financial institutions.

4.5. Reserves

The details and movements of the capital and revenue reserves are set out in the Statement of Changes in Equity, and note 23 to the Financial Statements.

5. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The responsibilities of the Directors, in relation to the Financial Statements are detailed in the following paragraphs, whilst the responsibilities of the Auditors are set out in the Independent Auditors' Report.

According to the Companies Act, No. 07 of 2007 and the Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995, the Directors are required to prepare Financial Statements for each financial year, giving a true and fair view of the state of affairs of the Company as at the end of the financial year and of the performance for the said period.

The Financial Statements comprise of *inter alia:*

- Statement of Financial Position, which presents a true and fair view of the state of affairs of the Company as at the end of the financial year; and
- Statement of Profit or Loss and Other Comprehensive Income of the Company, which presents a true and fair view of the Profit and Loss and Other Comprehensive Income of the Company for the financial year.

In preparing these Financial Statements, the Directors are required to ensure that:

- appropriate accounting policies have been selected and applied consistently, while material departures, if any, have been disclosed and explained;
- all applicable Accounting Standards have been complied with;
- reasonable and prudent judgments and estimates have been made; and
- the Financial Statements provide the information required by and otherwise comply with the Companies Act, No. 07 of 2007 and the Listing Rules of the Colombo Stock Exchange (CSE).

The Directors are responsible for ensuring that the Company maintains sufficient accounting records to disclose with reasonable accuracy, the financial position of the Company in order to ensure that its Financial Statements have been prepared and presented in accordance with Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995 and meet with the requirements of the Companies Act, No. 07 of 2007.

They are also responsible for taking reasonable measures to safeguard the assets of the Company and in this regard to give proper consideration to the establishment and effective operation of appropriate systems of internal control with a view to prevent, detect and rectify fraud and other irregularities.

These Financial Statements have been prepared on a going concern basis since the Directors are of the view that the Company has adequate resources to continue in operation in the foreseeable future from the date of approving these Financial Statements.

The Directors are also of the view that they have discharged their responsibilities as set out in this statement.

6. OUTSTANDING LITIGATION

There is no litigation or claim against the Company.

7. INTERESTS REGISTER

The Company maintains an Interests Register conforming to the provisions of the Companies Act, No. 07 of 2007.

All Directors have made declarations as provided for in Section 192 (2) of the Companies Act aforesaid.

The relevant details as required by the Companies Act, No. 07 of 2007 have been entered in the Interests Register during the year under review.

The Interests Register is available for inspection as required under the Companies Act.

7.1. Remuneration of Directors

Directors' Remuneration for the financial year ended 31st March 2026 is given in notes 12 and 26.3 to the Financial Statements.

7.2. Directors' Interest in Contracts and Shares

Directors' interests in contracts of the Company have been declared at Meetings of the Directors. The Directors have had no direct or indirect interest in any other contracts or proposed contracts in relation to the business of the Company except for the following:

Name of the Company	Common Directors	Nature of transactions	Value of the transactions ('000)
Ceylon Guardian Investment Trust PLC	Mrs. M. A. R. C. Cooray Mr. K. Selvanathan Mr. A. P. Weeratunge Mr. A. S. Amaratunga Mr. A. D. Pereira Mr. C. T. Knight Mr. S. K. Balasuriya Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	Dividend paid	193,086
Rubber Investment Trust Limited	Mr. K. Selvanathan Mr. A. P. Weeratunge Mr. S. M. Perera	Dividend received	121,021
Guardian Fund Management Limited	Mrs. M. A. R. C. Cooray Mr. K. Selvanathan Mr. A. P. Weeratunge Mr. S. M. Perera	Portfolio management fees paid	63,362
Carsons Management Services (Private) Limited	Mr. K. Selvanathan Mr. A. P. Weeratunge	Support service fees paid	27,402

The Directors do not have any interests in the ordinary shares of the Company as shown in the table below:

Directors	No. of shares as at	
	31st March 2026	31st March 2025
Mrs. M. A. R. C. Cooray (Chairperson)	-	-
Mr. A. P. Weeratunge	-	-
Mr. K. Selvanathan	-	-
Mr. S. M. Perera	-	-
Mr. A. S. Amaratunga	-	-
Mr. C. T. Knight	-	-
Mr. A. D. Pereira	-	-
Mr. S. K. Balasuriya	-	-
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	-	-

8. DIRECTORS

The names of the Directors who served during the year are given under Corporate Information provided in the inner back cover of the Annual Report.

8.1. Changes in the Directorate

Upon the recommendation of the Nominations and Governance Committee, the following Director was appointed to the Board:

- Mr. G. C. Jayaweera was appointed as an Independent Non-Executive Director of the Company with effect from 15th February 2026.

8.2. Re-election of newly appointed Directors, since the last AGM

In terms of Rule 9.11.5 (ii) of the Listing Rules of the CSE, the Nominations and Governance Committee recommended the re-election of Mr. G. C. Jayaweera who was appointed to the Board since the last Annual General Meeting.

Further, in terms of Rule 9.7.2 of the Listing Rules of the CSE, the Board has ensured that Mr. G. C. Jayaweera is fit

and proper based on the 'Fit and Proper Assessment Criteria' stipulated in the Listing Rules of the CSE.

Accordingly, in terms of Article 68 of the Articles of Association of the Company, shareholder approval is sought to re-elect Mr. G. C. Jayaweera at the Annual General Meeting to be held on 24th July 2026.

8.3. Directors to retire by rotation

In terms of Articles 72, 73, and 74 of the Articles of Association of the Company, Messrs. K. Selvanathan and A. P. Weeratunge retire by rotation and, being eligible, offer themselves for re-election. The Nominations and Governance Committee noted that Messrs. K. Selvanathan and A. P. Weeratunge are fit and proper based on the 'Fit and Proper Assessment Criteria' in terms of Rule 9.7.3 of the Listing Rules of the CSE and has recommended to re-elect Messrs. K. Selvanathan and A. P. Weeratunge to the Board at the Annual General Meeting to be held on 24th July 2026.

8.4. Re-Appointment of Directors who are over 70 years of age

Mrs. M. A. R. C. Cooray who was over 70 years of age was re-appointed as a Director of the Company in terms of Sections 210 and 211 of the Companies Act, No. 07 of 2007 at the Annual General Meeting (AGM) held on 25th July 2025 for a further period of one year commencing from the conclusion of the said AGM, i.e. till 25th July 2026.

The Nominations and Governance Committee noted that Mrs. M. A. R. C. Cooray is fit and proper based on the 'Fit and Proper Assessment Criteria' in terms of Rule 9.7.3 of the Listing Rules of the CSE and based on the recommendation of the Nominations and Governance Committee and the Board, it is recommended that Mrs. M. A. R. C. Cooray who is over 70 years of age be re-appointed as a Director of the Company until the next Annual General Meeting of the Company and that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to her.

9. CORPORATE GOVERNANCE

The Board has ensured that the Company has complied with the Corporate Governance Rules as per the Listing Rules of the CSE.

9.1. Regulatory Benchmarks

The Company's activities are regulated and are governed by the:

- Companies Act, No. 07 of 2007
- Listing Rules of the CSE
- Rules of the Securities and Exchange Commission of Sri Lanka (SEC)
- Central Bank of Sri Lanka

9.2. Board of Directors

The following Directors held office as at the reporting date, and their brief profiles are given on pages 13 to 15 of the Annual Report:

Directors	Executive / Non-Executive / Independent Non-Executive
Mrs. M. A. R. C. Cooray (Chairperson)	Non-Executive Director
Mr. A. P. Weeratunge	Non-Executive Director
Mr. K. Selvanathan	Executive Director
Mr. S. M. Perera	Executive Director
Mr. A. S. Amaratunga	Independent Non-Executive Director
Mr. C. T. Knight	Independent Non-Executive Director
Mr. A. D. Pereira	Independent Non-Executive Director
Mr. S. K. Balasuriya	Independent Non-Executive Director
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	Independent Non-Executive Director

9.3. Statement on Directors' Fitness and Propriety

The Company obtained an Annual Declaration from the Directors as per Rules 9.7.3 and 9.7.4 of the Listing Rules of the CSE confirming that they have continuously satisfied the specified 'Fit and Proper Assessment Criteria' set out in the Rules during the financial year 2025/26 and as at the date of such confirmation. Therefore, no Director was identified as a person who has failed to fulfil the required assessment criteria during the year under review.

The Nominations and Governance Committee reviewed and evaluated the fitness and propriety of the Directors of the Company based on the Fit and Proper Assessment declarations, and confirms that all Directors of the Company satisfy the 'Fit and Proper Assessment Criteria' stipulated in the Listing Rules of the CSE.

9.4. Statement of Directors Independence

Each of the Independent Directors of the Company has submitted a signed declaration on Independence/ Non-Independence as per Rule 9.8.5 of the Listing Rules of the CSE. The said declarations were tabled at a Board Meeting of the Board of Directors of the Company held on 16th June 2026, in order to enable the Board of Directors to determine the Independence/ Non-Independence of each of the Independent Directors, in terms of Rule 9.8.3. of the Listing Rules of the CSE.

9.5. Directors' Attendance at Board Meetings

The Board of Directors had five (05) Board Meetings as at the reporting date and the attendance of the Directors was as follows:

Directors	Meetings Attended
Mrs. M. A. R. C. Cooray (Chairperson)	5/5
Mr. A. P. Weeratunge	5/5
Mr. K. Selvanathan	4/5
Mr. S. M. Perera	5/5
Mr. A. S. Amaratunga	5/5
Mr. C. T. Knight	5/5
Mr. A. D. Pereira	5/5
Mr. S. K. Balasuriya	5/5
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	2/2

9.6. Board Evaluation

Each Director individually appraises the Board's performance to ensure discharging its responsibilities satisfactorily. This process takes into account and evaluates all aspects in relation to Board responsibilities.

Independent observations made by the Directors are collated and addressed by the Nominations and Governance Committee of the Company and recommended as relevant to the Board of Directors for consideration.

9.7. Board Sub-Committees

The Board, while assuming the overall responsibility and accountability for the management of the Company, has also appointed Board sub-committees to ensure more effective control over certain affairs of the Company, conforming to the Corporate Governance Standards of the Listing Rules of the CSE, and industry best practices. Accordingly, the following Board sub-committees have been constituted by the Board:

- Audit Committee
- Remuneration Committee
- Nominations and Governance Committee
- Related Party Transactions Review Committee

The Board Sub-Committees operate under the oversight of its respective Chair and functions in alignment with its approved Committee Charter.

The Sub-Committees ensure compliance with all applicable regulatory frameworks and reports to the Board accordingly.

9.8. Audit Committee

The Audit Committee Report is given on pages 34 to 36 of this Annual Report.

9.9. Remuneration Committee

Committee composition

As at the reporting date, the Remuneration Committee of the Company consists of the following Members:

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

Meeting attendance

From 01st April 2025 until the reporting date, the Remuneration Committee of the Company met five (05) times. The attendance of the Committee Members at these meetings were as follows:

Member	Independent Non-Executive / Non-Executive	Attendance
Mr. C. T. Knight (Chairman)	Independent Non-Executive Director	5/5
Mr. A. S. Amaratunga	Independent Non-Executive Director	5/5
Mrs. M. A. R. C. Cooray	Non-Executive Director	5/5

Remuneration Policy Statement

Ceylon Investment PLC has implemented a formal Remuneration Policy to ensure transparent and equitable compensation. The policy applies to Executive Directors, Non-Executive Directors, and Chief Executive Officers (CEOs). For the purposes of this policy, "remuneration" encompasses both cash and non-cash benefits received by these individuals where applicable. The Remuneration Committee, comprising of Non-Executive and Independent Directors, is responsible for overseeing the implementation and periodic review of this policy. The policy is reviewed annually, with adjustments recommended by the Committee as deemed necessary. No Director shall participate in decisions regarding their own remuneration.

The aggregate remuneration of the Executive and Non-Executive Directors

The aggregate remuneration paid to Non-Executive Directors of the Company for the year ended 31st March 2026 was Rs. 11, 687,809/-.

The aggregate remuneration paid to Executive Directors of the Company for the year ended 31st March 2026 was Nil.

9.10. Nominations and Governance Committee

The Nominations and Governance Committee Report is given on pages 39 to 42 of this Annual Report.

9.11. Related Party Transactions Review Committee

The Related Party Transactions Review Committee Report is given on pages 37 to 38 of this Annual Report.

Declaration

The Directors have made self-declarations for the purpose of identifying parties related to them. The said declarations were noted at the Related Party Transactions Review Committee Meetings.

The Company is in compliance with Rule 9.14 of the Listing Rules of the CSE pertaining to Related Party Transactions during the financial year.

9.12. Policies

In accordance with Rule 9.2.1. of the Listing Rules of the CSE, the Company established and maintains the following policies which were published on the Carson Cumberbatch PLC Group website www.carsoncumberbatch.com w.e.f. 01st October 2024:

(1) Policy on the matters relating to the Board of Directors

(2) Policy on Board Committees

(3) Policy on Corporate Governance, Nominations and Re-election

(4) Policy on Remuneration

(5) Policy on Internal Code of Business conduct and Ethics for all Directors and employees, including policies on trading in the Entity's listed securities

(6) Policy on Risk Management and Internal Controls

(7) Policy on Relations with Shareholders and Investors

(8) Policy on Environmental, Social and Governance Sustainability

(9) Policy on Control and Management of Company Assets and Shareholders Investments

(10) Policy on Corporate Disclosures

(11) Policy on Whistleblowing

(12) Policy on Anti-Bribery and Corruption

9.13. Compliance with Section 9 of the Listing Rules of the Colombo Stock Exchange on Corporate Governance as at date

Rule No.	Subject	Criteria	Compliance Status	Details
9.1.3	Applicability of Corporate Governance Rules	All Listed Entities shall publish a statement confirming the extent of compliance with the Corporate Governance Rules set out herein, in the Annual Report of the Entity	Compliant	Please refer to point 9 of the Annual Report of the Board of Directors
9.2	Policies	Policies	Compliant	The Company has established and maintains required policies with effect from 01st October 2024, which have been disclosed on Carson Cumberbatch PLC Group's website. Please refer to page 22 of the Annual Report of the Board of Directors
9.3	Board Committees	Board Committees	Compliant	Please refer to note 9.7 to 9.11 of the Annual Report of the Board of Directors. The Company has established its own Audit Committee, Remuneration Committee, Nominations and Governance Committee, and Related Party Transactions Review Committee which are functioning effectively.
9.4.1.	Adherence to principles of democracy in the adoption of meeting procedures and the conduct of all General Meetings with shareholders	Listed Entities shall maintain records of all resolutions and information pertaining to its adoption	Compliant	The Company Secretaries maintain records of all resolutions and requisite information.

Rule No.	Subject	Criteria	Compliance Status	Details
9.4.2	Communication and Relations with shareholders and investors	Communications and Relations with shareholders and investors	Compliant	The Company has established and maintains a Policy on Shareholder Communication and relations which has been published on Carson Cumberbatch PLC Group's website. The contact person is mentioned therein. The Policy includes a process whereby Directors are informed of major issues and concerns of shareholders. Please refer to page 31 of the Annual Report of the Board of Directors.
9.5	Policy on matters relating to the Board of Directors	Policy on matters relating to the Board of Directors	Compliant	The Company has established and maintains a Policy on matters relating to the Board of Directors which addresses the requirements in Rules 9.5.1 and 9.5.2, and same has been published on Carson Cumberbatch PLC Group's website.
9.6.1	Chairperson and CEO	The Chairperson of every Listed Entity shall be a Non-Executive Director and the positions of the Chairperson and CEO shall not be held by the same individual.	Compliant	Chairman is a Non-Executive Director
9.6.2	Chairperson and CEO	Where the Chairperson of a Listed Entity is an Executive Director and/ or the positions of the Chairperson and CEO are held by the same individual, such Entity shall make a Market Announcement	Not Applicable	Chairman is a Non-Executive Director and the positions of the Chairperson and CEO are not held by the same individual

Rule No.	Subject	Criteria	Compliance Status	Details
9.6.3. and 9.6.4.	The Requirement for a Senior Independent Director (SID)	SID to be appointed in the following instances; i. The positions of the Chairperson and CEO are held by the same individual. ii. The Chairperson is an Executive Director. iii. The Chairperson and CEO are Close Family Members or Related Parties.	Not Applicable	Chairman is a Non-Executive Director, the positions of the Chairperson and CEO are not held by the same individual and the Chairman and CEO are not Close Family Members or Related Parties.
9.7	Fitness of Directors and CEO	Fitness of Directors and CEO	Compliant	The Company obtained an annual declaration from the Directors confirming that they have continuously satisfied the specified Fit and Proper Assessment Criteria.All Directors met the fit and proper assessment criteria stipulated in the Listing Rules of the CSE.
9.8.1	Board Composition	The Board of Directors of a Listed Entity shall, at a minimum, consist of five (05) Directors.	Compliant	The Board comprises of nine (09) Directors.
9.8.2/9.8.3 and 9.8.5.	Independent Directors	Minimum no. of Independent Directors / Criteria for defining independence and declaration & disclosures relating to Directors	Compliant	Please refer Note 9.2 to 9.4 of the Annual Report of the Board of Directors.
9.9	Alternate Director	Alternate Director	Compliant	No Alternate Directors were appointed to the Board throughout the reporting period.
9.10.4.(a) and 9.10.4(b)	Disclosure relating to Directors	Company shall publish a brief resume in the Annual Report including expertise in relevant functional areas of each Director	Compliant	Please refer the Profile of the Directors on page 13 to 15

Rule No.	Subject	Criteria	Compliance Status	Details
9.10.4.(c)	Disclosure relating to Directors	Whether either the Directors or Close Family Members have any material business relationships with other Directors of the Listed Entity	Compliant	As at the conclusion of the last AGM and throughout the financial year, none of the Directors or Close Family Members have had any material business relationship with other Directors of the Company.
9.10.4.(d) /9.10.4.(e)/ 9.10.4.(f)/ 9.10.4.(g) and 9.10.4.(h)	Disclosure relating to Directors	Disclosure relating to Directors	Compliant	Please refer to points 9.2, 9.5, 9.7, and 9.14 of the Annual Report of the Board of Directors.
9.11	Nominations and Governance Committee	Nominations and Governance Committee	Compliant	The Nominations and Governance Committee Report is given on pages 39 to 42 of this Annual Report
9.12	Remuneration Committee	Remuneration Committee	Compliant	The Remuneration Committee matters are given in point 9.9 of the Annual Report of the Board of Directors
9.13	Audit Committee	Audit Committee	Compliant	The Audit Committee Report is given on pages 34 to 36 of this Annual Report
9.14	Related Party Transactions Review Committee	Related Party Transactions Review Committee	Compliant	The Related Party Transactions Review Committee Report is given on pages 37 to 38 of this Annual Report
9.17.(i)	Additional Disclosures	Board of Directors should declare all material interests in contracts involving the Entity and whether they have refrained from voting on matters in which they were materially interested	Compliant	Directors declared at a board meeting that they have no material interests in contracts involving the Company and there were no matters in which they were materially interested.

Rule No.	Subject	Criteria	Compliance Status	Details
9.17.(ii)	Additional Disclosures	Board of Directors should conduct a review of the internal controls covering financial, operational and compliance controls and risk management and have obtained reasonable assurance of their effectiveness and successful adherence therewith.	Compliant	The Board, having reviewed the system of internal controls covering financial, operational and compliance controls and risk management, is satisfied with the Company's adherence to and effectiveness of these controls for the period up to the date of signing the Financial Statements.
9.17(iii)	Additional Disclosures	Board of Directors should make arrangements to make themselves aware of applicable laws, rules and regulations and are aware of changes particularly to Listing Rules and applicable capital market provisions	Compliant	The Board of Directors have declared that the Company and the Board of Directors have complied with applicable laws, rules and regulations and also are aware of changes particularly to the Listing Rules of the CSE and all other applicable capital market provisions.
9.17(iv)	Additional Disclosures	Board of Directors should disclose relevant areas, of any material non compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdictions where the Entity has operations.	Compliant	The Board of Directors have no disclosures to be made of any material non-compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdiction where the Company has operations.

9.14. Disclosure in relation to the Directors as per Section 9.10.4 (e) of the Listing Rules of the Colombo Stock Exchange

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.

Name of the Director	Name of the Company, functioning capacity, Listed /Unlisted
Mrs. M. A. R. C. Cooray (Total No. of Directorships – 03) (Total No. of Companies within the Carson Cumberbatch Group where Mrs. M. A. R. C. Cooray is a Key Management Personnel but not a Director – 01)	She is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Ceylon Investment PLC and Ceylon Guardian Investment Trust PLC. She is a Director and/or Key Management Personnel in another Unlisted Company within the Carson Cumberbatch Group.
Mr. A. P. Weeratunge (Total No. of Directorships – 08) (Total No. of Companies within the Carson Cumberbatch Group where Mr. A. P. Weeratunge is a Key Management Personnel but not a Director – 01)	He is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Equity Two PLC, Ceylon Investment PLC and Ceylon Guardian Investment Trust PLC. He is a director and/or Key Management Personnel in other Unlisted Companies within the Carson Cumberbatch Group.
Mr. K. Selvanathan (Total No. of Directorships – 14) (Total No. of Companies within the Carson Cumberbatch Group where Mr. K. Selvanathan is a Key Management Personnel but not a Director – 01)	He is an Executive Director and Key Management Personnel in the mentioned Listed Companies – Ceylon Investment PLC and Ceylon Guardian Investment Trust PLC. He is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Lion Brewery (Ceylon) PLC and Pegasus Hotels of Ceylon PLC. He is a director and/or Key Management Personnel in other Unlisted Companies within the Carson Cumberbatch Group. He is a Non-Executive Director and Key Management Personnel in the mentioned Unlisted Companies – Ceylon Securities and Investments (Private) Limited, S. Kanapathy Chetty (Private) Limited, Tower Investments (Private) Limited, Sri Krishna Corporation (Private) Limited, Interkrish Investment Company (Private) Limited, Hambros Investments (Private) Limited, and Aurora Studio (Private) Limited.

Name of the Director	Name of the Company, functioning capacity, Listed /Unlisted
Mr. S. M. Perera (Total No. of Directorships - 03)	He is an Executive Director and Key Management Personnel in the mentioned Listed Company – Ceylon Investment PLC. He is a Director and/or Key Management Personnel in other Unlisted Companies within the Carson Cumberbatch Group.
Mr. A. S. Amaratunga (Total No. of Directorships – 09) (Total No. of Companies within the Carson Cumberbatch Group where Mr. A. S. Amaratunga is a Key Management Personnel but not a Director – 09)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Equity Two PLC, Ceylon Beverage Holdings PLC, Bukit Darah PLC, Carson Cumberbatch PLC, Lion Brewery (Ceylon) PLC, Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC, and Pegasus Hotels of Ceylon PLC. He is a Non-Executive Director and Key Management Personnel in the mentioned Unlisted Company – SAARA LABs (Private) Limited.
Mr. C. T. Knight (Total No. of Directorships – 02) (Total No. of Companies within the Carson Cumberbatch Group where Mr. C. T. Knight is a Key Management Personnel but not a Director – 02)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Ceylon Guardian Investment Trust PLC and Ceylon Investment PLC.
Mr. A. D. Pereira (Total No. of Directorships – 02) (Total No. of Companies within the Carson Cumberbatch Group where Mr. A. D. Pereira is a Key Management Personnel but not a Director – 02)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Ceylon Guardian Investment Trust PLC and Ceylon Investment PLC.

Name of the Director	Name of the Company, functioning capacity, Listed /Unlisted
Mr. S. K. Balasuriya (Total No. of Directorships – 09) (Total No. of Companies within the Carson Cumberbatch Group where Mr. S. K. Balasuriya is a Key Management Personnel but not a Director – 02)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Ceylon Investment PLC and Ceylon Guardian Investment Trust PLC. He is an Executive Director and Key Management Personnel in the mentioned Listed Company - Senkadagala Finance PLC. He is a Non-Executive Director and Key Management Personnel in the mentioned Unlisted Companies – Senfin Securities Limited, Venture Retail (Private) Limited, Kyros Commodity Trading (Private) Limited, Sporting Times Limited, STBet Limited, and STBet.com Limited.
Mr. G. C. Jayaweera (Total No. of Directorships – 06) (Total No. of Companies within the Carson Cumberbatch Group where Mr. G. C. Jayaweera is a Key Management Personnel but not a Director – 05)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Equity Two PLC, Bukit Darah PLC, Carson Cumberbatch PLC, Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC, and Pegasus Hotels of Ceylon PLC.

10. INTERNAL CONTROL AND RISK MANAGEMENT

The ultimate responsibility to establish, monitor, and review a company-wide internal control system rests with the Board of Directors. The Board of Directors has delegated oversight of risk management and internal control environment to the Audit Committee. The Audit Committee, through the involvement of the Group Internal Audit division, takes steps to gain assurance on the effectiveness over the financial, operational, and risk management control systems in place. The Audit Committee receives regular reports on the adequacy and effectiveness of internal controls, compliance with laws and regulations, and established policies and procedures of the Company. The head of the Group Internal Audit division has direct access to the Audit Committee.

Management regularly reviews compliance with relevant laws and regulations and provides written updates to the Board on a quarterly basis. Further, with the help of the Audit Committee, the Board reviews and assesses the Company's risk management process, including control environment in high-risk areas, and reviews the risk policies adopted by the Company on an annual basis. This creates an opportunity to take prompt corrective action to mitigate the effects of specific risks, if any. A comprehensive description of the risk management strategies of the Company are given on pages 07 to 12 in the Annual Report

11. AUDITORS

The Company's Auditors during the year under review were Messrs. KPMG, Chartered Accountants.

A sum of Rs. 707,000/- was paid to them by the Company as audit fees for the year ended 31st March 2026 (2025 - Rs. 651,200/-). In addition to the above, the Auditors were paid Rs 100,000/- (2025 - Rs. 275,000/-) as professional fees for non-audit services for the Company. No further amounts were paid to the auditors as fees for audit related services (2025 – Nil) during the year.

The retiring Auditors have expressed their willingness to continue in office. A resolution to re-appoint them as Auditors of the Company and authorising the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

The Audit Committee reviewed the appointment of the Auditors, its effectiveness and its relationship with the Company, including the level of audit and non-audit fees paid to the Auditors.

11.1. Auditors' relationship or any interest with the Company

The Directors are satisfied that, based on written representations made by the Independent Auditors to the Board, the Auditors do not have any interest with the Company that would impair their independence.

11.2. Independent Auditor's Report

The Independent Auditor's Report on the Financial Statements is given on pages 44 to 46 of the Annual Report.

12. SIGNIFICANT EVENTS DURING THE YEAR

There were no significant events during the year.

13. HUMAN RESOURCES

The management of the Company's investments is undertaken by Guardian Fund Management Limited and management support services are provided by Carsons Management Services (Private) Limited (CMSL).

GFM continued to invest in human capital development and implement effective human resource practices and policies to develop and build an efficient and effective workforce aligned around new business priorities of the Company and to ensure that its employees are developing the skills and knowledge required for the future success of the Company, centred around the core competencies required by an investment house.

14. EQUITABLE TREATMENT TO SHAREHOLDERS

The Company ensures that the rights of all shareholders are preserved and has established procedures to ensure the fair and equitable treatment of all shareholders, and, an array of measures is also in place to ensure that shareholder views are identified and fully considered.

The Company communicates with the shareholders through the following means of communication:

1. Annual General Meeting (AGM) and Extraordinary General Meetings (EGM)

The Annual General Meeting provides shareholders with the opportunity to share their views and to meet the Board, including the Chairman of the Board Committees, and Key Management Personnel. Further, the Company's external auditors are also present at the Annual General Meeting.

2. Announcements to the Colombo Stock Exchange.

3. Carson Cumberbatch PLC's Group website.

4. Interaction through the Company Secretaries.

Shareholders may direct any major issues and concerns which they may have to the Company Secretaries who serve as a point of contact for all shareholders of the Company who will forward same to the Board of Directors.

15. DIVIDEND

Second Interim Dividend of Rs. 3.00 per ordinary share for the financial year ended 31st March 2025 was announced on 07th July 2025. Shareholders of the Company who had provided accurate bank account details were paid on 23rd July 2025 and to the Shareholders who have not provided accurate bank account details or have not provided any bank account details, the dividends were paid on 05th August 2025. The details of the said Dividend payment are given on page 63 of the Annual Report.

16. SOLVENCY TEST

At the time of approving the above distribution, the Directors were satisfied that the Company would meet the Solvency Test requirement under Section 56 (2) of the Companies Act, No. 07 of 2007 immediately after the said distribution. The Company's Auditors, KPMG, Chartered Accountants, have issued a Certificate of Solvency for the dividend mentioned above, confirming same.

17. STATED CAPITAL

Stated Capital of the Company amounted to Rs. 838,032,311/66 which consists of 97,200,743 Ordinary Shares as at 31st March 2026.

18. STATUTORY PAYMENTS

The Directors to the best of their knowledge and belief were satisfied that all statutory dues have been paid up to date or have been provided for in the Financial Statements.

19. GOING CONCERN

The Board of Directors is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared based on the going concern concept.

20. 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.

21. CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

There are no material contingent liabilities and commitments made on account of capital expenditure as at 31st March 2026.

22. SHARE INFORMATION

The details relating to earnings, net assets, market value per share, and information on share trading are given on pages 81 to 82 of the Annual Report

23. TWENTY MAJOR SHAREHOLDERS

The Parent Company, Ceylon Guardian Investment Trust PLC holds 66.58% of the total Ordinary Shares in issue of the Company.

		31-Mar-26		31-Mar-25	
	Names of shareholders	No. of shares	%	No. of shares	%
1	CEYLON GUARDIAN INVESTMENT TRUST PLC A/C NO. 03	64,712,113	66.58	64,362,113	66.22
2	J.B. COCOSHELL (PVT) LTD	1,515,900	1.56	819,246	0.84
3	MISS G. I. A. DE SILVA	1,314,088	1.35	1,314,088	1.35
4	MRS. M. L. DE SILVA	1,313,567	1.35	1,313,567	1.35
5	ASSOCIATED ELECTRICAL CORPORATION LTD	1,123,602	1.16	1,664,010	1.71
6	ESTATE OF LATE MR. K. C. VIGNARAJAH	985,580	1.01	1,521,225	1.57
	COMMERCIAL BANK OF CEYLON LTD/K. C.VIGNARAJAH	510,352	0.53	510,352	0.53
7	MR. Y. H. ABDULHUSSEIN	906,371	0.93	906,371	0.93
8	MR. G. J. W. DE SILVA	883,532	0.91	883,532	0.91
9	OAKLEY INVESTMENTS (PRIVATE) LIMITED	792,781	0.82	792,781	0.82
10	PEOPLE'S LEASING & FINANCE PLC/MR. M. A. N. YOOSUFALI	675,200	0.69	606,000	0.62
11	MISS N. K. R. H. DE SILVA	562,721	0.58	562,721	0.58
12	MISS R. H. ABDULHUSSEIN	500,000	0.51	500,000	0.51
13	BNYM RE ACADIAN FRONTIER MARKETS EQUITY FUND	471,174	0.48	-	-
14	MR. M. M. SOMASIRI	451,827	0.46	255,227	0.26
15	MERCANTILE BANK (AGENCY) PRIVATE LIMITED	420,777	0.43	420,777	0.43
16	THURSTON INVESTMENTS LIMITED	400,867	0.41	834,960	0.86
17	MR. L. H. ABEYSUNDERA	388,225	0.40	388,225	0.40
18	MR. R. JAFFERJEE	378,918	0.39	93,871	0.10
19	MISS G.N.A. DE SILVA	370,600	0.38	375,600	0.39
20	MISS. J. B. AYMER	347,135	0.36	347,135	0.36

24. ANNUAL REPORT

The information provided herein is in pursuance of the requirements of the Companies Act, No. 07 of 2007 and the Listing Rules of the CSE.

The Board of Directors have approved the Financial Statements of the Company together with the Reviews which form part of the Annual Report on 30th June 2026.

The appropriate number of copies of the Annual Report will be submitted to the CSE, the Sri Lanka Accounting and Auditing Standards Monitoring Board and the Registrar General of Companies, within applicable time frames.

25. ANNUAL GENERAL MEETING

The 80th Annual General Meeting of the Company will be held on Friday, 24th July 2026 at 09.30 a.m. at the Auditorium, Ground Floor, The Ceylon Chamber of Commerce, No. 50, Nawam Mawatha, Colombo 02, Sri Lanka.

The Notice of the Annual General Meeting, setting out the business which will be transacted thereat is on page 83 of the Annual Report.

Signed on behalf of the Board,

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

(Sgd.)
A. P. Weeratunge
Director

(Sgd.)
Natasha Selvaratnam
President – Group Company Secretarial
Carsons Management Services (Private) Limited
Secretaries

Colombo
30th June 2026

AUDIT COMMITTEE REPORT

1. COMMITTEE COMPOSITION

1.1. As at the reporting date the Audit Committee of Ceylon Investment PLC (the "Company") consists of the following members:

Member	Independent Non-Executive/ Non-Executive
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive Director
Mr. A. D. Pereira	Independent Non-Executive Director
Mrs. M. A. R. C. Cooray	Non-Executive Director
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	Independent Non-Executive Director

1.2. Profiles of the Members of the Audit Committee

The Profiles of the Members of the Audit Committee, Mr. A. S. Amaratunga, Mr. A. D. Pereira, Mrs. M. A. R. C. Cooray, and Mr. G. C. Jayaweera are given on pages 13 to 15 of the Annual Report.

2. MEETINGS OF THE AUDIT COMMITTEE

2.1. From 01st April 2025 until the reporting date, the Audit Committee of the Company met ten (10) times. The attendance of the Committee Members at these meetings were as follows:

Member	Independent Non-Executive/ Non-Executive	Attendance
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive Director	10/10
Mr. A. D. Pereira	Independent Non-Executive Director	10/10
Mrs. M. A. R. C. Cooray	Non-Executive Director	10/10
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	Independent Non-Executive Director	4/4

2.2. Director-Finance, Carsons Management Services (Private) Limited - Managers, Internal Auditors and Senior management staff members also attended the Audit Committee Meetings by invitation.

3. AUDIT COMMITTEE CHARTER

The Company has an Audit Committee Charter, and the powers and responsibilities of the Audit Committee are governed by the Audit Committee Charter.

4. FUNCTIONS AND DUTIES

4.1. Assists the Board of Directors in fulfilling its oversight responsibilities of the financial reporting process, the system of internal control over financial reporting, the audit process, risk management, and the Company's processes for monitoring compliance with financial reporting requirements, information requirements under the Corporate Governance Rules of the Colombo Stock Exchange (CSE), the Companies Act, No. 07 of 2007, the Securities and Exchange Commission of Sri Lanka (SEC) Act, No. 19 of 2021, and other relevant financial reporting-related regulations.

4.2. Reviews and recommends the Interim Financial Statements of the Company for approval of the Board of Directors prior to the release of the same to the Regulatory Authorities and the Shareholders. The Audit Committee holds meetings to discuss and review the Interim Financial Statements of the Company.

4.3. Reviews and recommends for approval the Annual Report of the Company to the Board of Directors and the release of the same to the Regulatory Authorities and the Shareholders.

4.4. Recommends appointment / re-appointment / removal of External Auditors and approve their remuneration and engagement terms.

4.5. Obtains and reviews assurances received from the Management that the financial records have been properly maintained, and the Financial Statements give a true and fair view of the Company's operations and finances. Reviews assurances given by the Management and Key Management Personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

4.6. Reviews the internal controls in place to prevent the leakage of material information to unauthorised persons.

4.7. Reviews and oversees processes to ensure that the Company's internal controls and risk management systems are adequate.

4.8. Reviews and assesses the Company's risk management process, including the control environment in high-risk areas and Business Continuity Plans, and reviews the risk policies adopted by the Company on an annual basis.

4.9. Takes prompt corrective action by requesting management to mitigate the effects of specific risks.

4.10. Reviews the scope and results of the internal and external audits and their effectiveness, and the independence, performance, and objectivity of the auditors.

4.11. Reviews the policy and the process on engaging External Auditors for non-audit services, ensuring compliance with independence and ethical guidelines. Reports any concerns or areas for improvement to the Board along with recommended actions.

5. ASSURANCE FROM THE CEO AND CFO REGARDING THE COMPANY'S OPERATIONS AND FINANCES, AND AN OPINION ON COMPLIANCE WITH FINANCIAL REPORTING AND INFORMATION REQUIREMENTS UNDER RELEVANT REGULATIONS

As required under Rule 9.13.5 (2) (c) and (d) of the Listing Rules of the CSE, the Audit Committee was provided with confirmations and declarations as required by the Managers, Carsons Management Services (Private) Limited and Guardian Fund Management Limited that the Financial Statements have been prepared in accordance with the Listing Rules of the CSE, Sri Lanka Accounting Standards, information required by the Companies Act, No. 07 of 2007, and the Securities and Exchange Commission of Sri Lanka therein and presented a true and fair view of the Company's state of affairs as at that date and of the Company's activities during the year under review.

6. INTERNAL AUDIT

6.1. The objective of the Group Internal Audit function is to provide an independent assessment of the system of internal controls established by management. This includes evaluating their adequacy and integrity in relation to the objectives they are intended to support, as well as determining the extent of compliance by responsible staff. Where necessary, corrective or preventive actions are recommended.

6.2. The Audit Committee approved the Company's Audit Plan for the financial year 2025/2026. In accordance with the plan, Group Internal Audit has conducted relevant reviews of the Company. Where necessary, the Audit Plan was reviewed and adjusted to enable the Internal Audit team to address areas requiring attention beyond the initial scope of the Internal Audit Plan.

6.3. The findings and content of Group Internal Audit reports are initially discussed with the relevant management staff. The reports are then presented at Audit Committee meetings, where they are reviewed in the presence of senior management. Particular focus is given to significant findings, associated recommendations, proposed corrective actions, management responses, and the implementation status, which is monitored regularly.

6.4. Where necessary, material concerns highlighted by Group Internal Audit are taken up by the Audit Committee for further discussion and deliberation at Board Meetings.

7. STATUS OF RISK MANAGEMENT AND INTERNAL CONTROL

7.1. As required under Rule 9.13.5(2) (b) of the Listing Rules of the CSE, the Committee reviews the Risk Management Reports, risk heat map, risk register, and activities related to managing risks, especially the processes adopted with management to identify, assess and mitigate risks through appropriate and timely action.

7.2. The Committee provides oversight on adequacy and effectiveness of the Company's internal controls and risk management processes.

8. EXTERNAL AUDIT

8.1. The External Auditors' Letter of Engagement was reviewed and discussed by the Committee with Messrs. KPMG and management, prior to the commencement of the audit, and the Committee followed up on all matters raised by the External Auditors after the final review.

8.2. The Audit Committee has determined that the independence of Messrs. KPMG, Chartered Accountants, has not been impaired by any event or service that gives rise to a conflict of interest. The Committee also reviewed the arrangements made by the Auditors to maintain their independence and written confirmation has been received from the Auditors of their compliance with the independence guidelines given in the 'Code of Professional Conduct and Ethics' issued by the Institute of Chartered Accountants of Sri Lanka.

8.3. Messrs. KPMG have been the External Auditors of the Company since 1948 and the Audit Engagement Partner for the financial year ended 31st March 2026 is Mr. Rajesh Rajan, who was appointed as Audit Partner in 2026 following the rotation of the previous Partner.

8.4. The Committee reviews the Non-Audit services obtained from Messrs. KPMG and the fees paid to them for such services, at quarterly Audit Committee Meetings. The Auditors have confirmed that they are not aware of any relationship with or interest in the Company that, in their judgment, may reasonably be deemed to have a bearing on their independence within the meaning of the 'Code of Professional Conduct and Ethics' issued by the Institute of Chartered Accountants of Sri Lanka.

8.5. The Members of the Audit Committee have concurred to recommend to the Board of Directors the re-appointment of Messrs. KPMG, Chartered Accountants, as Auditors for the financial year ending 31st March 2027, subject to the approval of the shareholders of the Company at the Annual General Meeting.

8.6. The Audit Committee held a meeting to discuss and review the Financial Statements of the Company, the Audit Opinion and External Audit matters of the Company for the year ended 31st March 2026, together with the External Auditors, Messrs. KPMG, prior to release of same to the Regulatory Authorities and to the Shareholders.

(Sgd.)
A. S. Amaratunga
Chairman – Audit Committee

30th June 2026

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE REPORT

1. COMMITTEE COMPOSITION

As at the reporting date, the Related Party Transactions Review Committee (RPTRC) of Ceylon Investment PLC (the "Company") consists of the following Members:

Members	Independent Non-Executive / Non-Executive
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive Director
Mr. A. D. Pereira	Independent Non-Executive Director
Mr. A. P. Weeratunge	Non-Executive Director
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	Independent Non-Executive Director

2. MEETING ATTENDANCE

From 01st April 2025 until the reporting date, the RPTRC of the Company met six (06) times. The attendance of the Committee Members at these meetings were as follows:

Member	Independent Non-Executive / Non-Executive	Attendance
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive Director	6/6
Mr. A. D. Pereira	Independent Non-Executive Director	6/6
Mr. A. P. Weeratunge	Non-Executive Director	6/6
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	Independent Non-Executive Director	2/2

3. DISCLOSURES AS PER SECTION 9.14.8 OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE

3.1. Non-Recurrent Related Party Transactions

In accordance with Rule 9.14.8 (1) of the Listing Rules of the Colombo Stock Exchange (CSE), there were no Non-Recurrent Related Party Transactions entered into by the Company, where the aggregate value of the Non-Recurrent Related Party Transactions exceeded 10% of the Equity or 5% of the Total Assets of the Company, whichever is lower, as per the Audited Financial Statements available during the year.

3.2. Recurrent Related Party Transactions

In accordance with Rule 9.14.8 (2) of the Listing Rules of the CSE, there were no Recurrent Related Party Transactions entered into by the Company, where the aggregate value of the Recurrent Related Party Transactions exceeded 10% of the Gross Revenue/ Income (or equivalent term in the Income Statement and in the case of Group entity consolidated revenue) of the Company, as per the latest Audited Financial Statements.

4. STATEMENT ON REVIEW OF RELATED PARTY TRANSACTIONS

As required by Rule 9.14.8 (3) of the Listing Rules of the CSE, the RPTRC of the Company reviewed all Related Party Transactions (RPTs) carried out during the financial year from 01st April 2025 to 31st March 2026, excluding those transactions exempted under Listing Rule 9.14.10 of the Listing Rules of the CSE.

Following its review, the RPTRC communicated its comments and observations to the Board of Directors of the Company.

5. POLICIES AND PROCEDURES FOR REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

As required by Rule 9.14.8 (3) of the Listing Rules of the CSE, the Committee adopts the following policies and procedures for reviewing RPTs of the Company:

1) The RPTRC reviews all relevant RPTs of the Company, and where the Committee determines that approval of the Board of Directors of the respective Company is required, such approval is obtained prior to entering into the relevant transaction.

2) Senior management provides the RPTRC with all the facts and circumstances of a proposed RPT to facilitate its review, and such information includes:

   - related party's relationship to the Company and interest in the transaction;
   - material facts of the proposed RPT, including the proposed aggregate value of such transaction;
   - benefits of the proposed RPT to the Company;
   - availability of other sources of comparable products or services; and
   - an assessment of whether the proposed RPT is on terms that are comparable to the terms generally available to an unaffiliated third party under the same or similar circumstances, or to employees generally.

3) In reviewing a transaction, the RPTRC assesses whether the proposed RPT is conducted during the ordinary course of business and is carried out at an arm's length basis, regardless of whether the transaction is recurrent or non-recurrent in nature.

4) Reviews and approves the RPTs either at duly convened Meetings of the Committee or when necessary by way of Circular Resolution.

5) Decides whether to seek the approval of the Board of Directors for a given RPT. The RPTRC considers, among other relevant factors, whether the transaction poses any actual or potential conflict of interest to the Directors and advises the Board accordingly.

6) Submits RPTs that require Shareholder approval by way of a Special Resolution, as stipulated under Rule 9.14 of the Listing Rules of the CSE for Shareholder approval once reviewed and approved by the RPTRC and the Board of Directors of the Company.

7) Identifies the Key Management Personnel (KMP) of the Company, which includes the Board of Directors. Each Director and KMP provides declarations to identify parties related to them. Related Party Transactions are identified based on the disclosures made in these declarations.

6. DECLARATION

As required by Rule 9.14.8 (4) of the Listing Rules of the CSE, the following declaration by the Board of Directors is captured in Section 9.11 of the 'Annual Report of the Board of Directors on the Affairs of the Company' of this Report.

The Company is in compliance with Rule 9.14 of the Listing Rules of the Colombo Stock Exchange, pertaining to Related Party Transactions, during the financial year ended 31st March 2026.

(Sgd.)
A. S. Amaratunga
Chairman – Related Party Transactions Review Committee

30th June 2026

NOMINATIONS AND GOVERNANCE COMMITTEE REPORT

1. COMMITTEE COMPOSITION

As at the reporting date, the Nominations and Governance Committee of Ceylon Investment PLC (the "Company") consists of the following Members:

Member	Non-Executive/ Independent Non-Executive	Date of Appointment to the Committee
Mr. C. T. Knight (Chairman)	Independent Non-Executive Director	25th September 2024
Mr. A. D. Pereira	Independent Non-Executive Director	25th September 2024
Mr. A. P. Weeratunge	Non-Executive Director	25th September 2024

2. DIRECTOR NOMINATIONS AND COMMITTEE APPOINTMENTS

The Nominations and Governance Committee operates under a documented policy and established procedures for nominating Directors to the Board and recommending appointments to the Company's sub-committees. These processes ensure that all appointments are made based on merit, experience, and alignment with the Company's strategic needs and governance principles. Members of the Committee abstain from participating in decisions relating to their own appointments.

3. RETIREMENT AND RE-ELECTION OF DIRECTORS

As provided in the Articles of Association of the Company, one-third of the Directors elected by the Company shall retire from office at each Annual General Meeting. The Directors to retire each year shall be those who have been in office the longest, since their last election. Every retiring Director is eligible for re-election, subject to the recommendation of the Board and shall continue to act as a Director throughout the meeting at which they retire. Directors appointed as Nominee Directors, as provided in the Articles of Association, are not subject to retirement and re-election. All Directors who are subject to retirement by rotation and re-election as per the Articles of Association of the Company are required to submit themselves for re-election at regular intervals and at least once in every three years as explained above.

3.1 In terms of Rule 9.11.5 (ii) of the Listing Rules of the Colombo Stock Exchange (CSE), the Committee has recommended the re-election of Messrs.K. Selvanathan - Executive Director and A. P. Weeratunge - Non-Executive Director to the Board at the Annual General Meeting (AGM) to be held on 24th July 2026, in accordance with Articles 72, 73, and 74 of the Articles of Association of the Company. This recommendation is based on their combined knowledge, experience, and the valuable contributions they have made toward achieving the objectives of the Board.

3.2 In terms of Article 68 of the Articles of Association of the Company, any Director appointed to the Board under this Article shall hold office only until the next AGM and shall then be eligible for re-election. Accordingly, in compliance with the Articles and Rule 9.11.5 (ii) of the Listing Rules of the CSE, the Committee has recommended the re-election of Mr. G. C. Jayaweera - Independent Non-Executive Director, who was appointed to the Board since the last AGM, at the forthcoming AGM scheduled to be held on 24th July 2026.

3.3 In recognition of her extensive experience, deep insight, and domain knowledge, the Committee recommended to the Board, and the Board approved the re-appointment of Mrs. M. A. R. C. Cooray - Non-Executive Director, who is over seventy years of age, and due to retire in terms of Section 210 of the Companies Act, No. 07 of 2007.

Mrs. M. A. R. C. Cooray who is over seventy years of age is to be re-appointed as a Director of the Company until the next Annual General Meeting of the Company and the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to her.

3.4 Details of Directors being re-elected and/or re-appointed;

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.

Board Member	Re-elected or re-appointed	Board Committees served on as Member/ Chairman	Date of first appointment as Director	Date of last re-appointment as Director	Directorships or Chairpersonships and other principal commitments, both present and those held over the preceding 03 years in other Listed Entities	Any relationships* including close family relationships (as defined in CSE Rule 9.8.4) between the candidate and the Directors, the Listed Entity, or its shareholders holding more than 10% of the shares of the Company (*business relationship)
Mr. K. Selvanathan	To be re-elected as per Articles 72,73, and 74 of the Articles of Association of the Company at the AGM on 24th July 2026	-	16th December 2010	25th July 2024	Executive Director of: • Ceylon Guardian Investment Trust PLC Non-Executive Director of: • Lion Brewery (Ceylon) PLC • Pegasus Hotels of Ceylon PLC	Director of Ceylon Guardian Investment Trust PLC (CGIT). CGIT holds 66.58% shares in Ceylon Investment PLC. A Close Family Member is a Director of Carson Cumberbatch PLC.
Mr. A. P. Weeratunge	To be re-elected as per Articles 72,73, and 74 of the Articles of Association of the Company at the AGM on 24th July 2026	Member of: • Related Party Transactions Review Committee • Nominations and Governance Committee	01st April 2009	25th July 2023	Non-Executive Director of: • Ceylon Guardian Investment Trust PLC • Equity Two PLC	Director of Ceylon Guardian Investment Trust PLC (CGIT). CGIT holds 66.58% shares in Ceylon Investment PLC
Mr. G. C. Jayaweera	To be re-elected as per Article 68 of the Articles of Association of the Company at the AGM on 24th July 2026	Member of: • Audit Committee • Related Party Transactions Review Committee	15th February 2026	Appointed to the Board on 15th February 2026	Independent Non-Executive Director of: • Bukit Darah PLC • Carson Cumberbatch PLC • Ceylon Guardian Investment Trust PLC • Pegasus Hotels of Ceylon PLC • Equity Two PLC	Director of Ceylon Guardian Investment Trust PLC (CGIT). CGIT holds 66.58% shares in Ceylon Investment PLC. Director of Carson Cumberbatch PLC
Mrs. M. A. R. C. Cooray	To be re-appointed as per Section 210 of the Companies Act, No. 07 of 2007 at the AGM on 24th July 2026	Member of: • Audit Committee • Remuneration Committee	11th March 2010	25th July 2025	Chairperson/ Non-Executive Director of: • Ceylon Guardian Investment Trust PLC Chairperson/ Non-Executive Non-Independent Director of: • HNB Assurance PLC (06th July 2015 to 23rd May 2024)	Director of Ceylon Guardian Investment Trust PLC (CGIT). CGIT holds 66.58% shares in Ceylon Investment PLC

4. BOARD DIVERSITY

The Board of Directors recognises diversity in experience, skills, age, and gender, as a key enabler of effective governance and strategic oversight. The Board comprises individuals with varied professional backgrounds, combining local insights with international experience to guide the Company through evolving challenges. Age and gender diversity are promoted, ensuring a balanced mix of perspectives that drive innovation and sound decision-making.

5. DIRECTORS APPOINTMENT AND RE-APPOINTMENT

The Company follows a transparent and well-structured process for the appointment and re-appointment of Directors, in line with its Articles of Association, the Listing Rules of the CSE, and Corporate Governance Best Practices. The Nominations and Governance Committee is responsible for identifying and evaluating candidates based on qualifications, experience, leadership competencies, and independence. Re-appointments are based on Directors' contribution, experience, time commitments, and alignment with the Company's strategic goals. Directors retiring by rotation are subject to shareholder approval at the Annual General Meeting. For Independent
Non-Executive Directors, compliance with the criteria for independence as per Rule 9.8.3 of the Listing Rules is verified prior to re-appointment. This ensures that the integrity and objectivity of the Board are maintained.

6. BOARD AND CEO PERFORMANCE EVALUATION

In compliance with Rule 9.11.5 of the Listing Rules of the CSE, the Committee confirms that periodic evaluations have been conducted on the performance of the Board of Directors. These evaluations are aimed at assessing the effectiveness of the Board's oversight responsibilities in achieving the Company's strategic objectives. The performance reviews are structured, criteria-based, and carried out under the supervision of the Nominations and Governance Committee. Feedback from these evaluations is used to identify areas for improvement and to support ongoing Board effectiveness.

7. ENGAGEMENT OF INDEPENDENT DIRECTORS

The Company has implemented structured processes to ensure Independent Directors are kept fully informed of all significant matters impacting the Company. These include timely distribution of detailed Board packs, participation in key Board Committees, unrestricted access to senior management, regular updates on material developments, and ongoing engagement and briefings. These measures enable Independent Directors to effectively fulfil their oversight and governance responsibilities.

8. INDUCTION AND ORIENTATION FOR NEW DIRECTORS

The Company conducts structured induction and orientation programs for newly appointed Directors. These programs are designed to familiarise Directors with the Company's governance framework, business operations, industry environment, and key regulatory obligations. The sessions cover topics including corporate governance practices, the Listing Rules of the CSE, securities market regulations, and other applicable legal and regulatory requirements. This ensures that new Directors are well-equipped to discharge their duties effectively from the outset of their appointment.

9. UPDATES TO EXISTING DIRECTORS

During the year under review, the Nominations and Governance Committee facilitated updates to the Board of Directors on key developments in corporate governance, amendments to the Listing Rules of the CSE, securities market regulations, and other applicable laws and regulations. These sessions are intended to ensure that Directors remain well-informed and compliant with evolving governance and regulatory standards.

In addition to these updates, the Committee reviews a comprehensive Regulatory and Corporate Compliance Statement and the Nominations and Governance Committee Compliance Statement, which also outlines the Company's adherence to policies under Rule 9.2.1. The Committee also evaluates Fit and Proper Assessment Criteria declarations and annual declarations of independence submitted by Directors, and the process of recommending new appointments to the Board.

10. MEETING ATTENDANCE

From 01st April 2025 until the reporting date, the Nominations and Governance Committee of the Company met five (05) times. The attendance of the Committee Members at these meetings was as follows:

Members	Independent Non-Executive / Non-Executive	Attendance
Mr. C. T. Knight (Chairman)	Independent Non-Executive Director	5/5
Mr. A. D. Pereira	Independent Non-Executive Director	5/5
Mr. A. P. Weeratunge	Non-Executive Director	5/5

11. STATEMENT ON DIRECTORS' INDEPENDENCE

11.1 As required under Rule 9.8.5 (a) of the Listing Rules of the CSE, the following Independent Non-Executive Directors of the Company have each submitted a signed and dated declaration confirming their independence, in accordance with the criteria specified in the CSE Listing Rules.

1. Mr. A. S. Amaratunga – Independent Non-Executive
2. Mr. A. D. Pereira – Independent Non-Executive
3. Mr. C. T. Knight – Independent Non-Executive
4. Mr. S. K. Balasuriya – Independent Non-Executive
5. Mr. G. C. Jayaweera – Independent Non-Executive

11.2 In accordance with Rule 9.11.6 (i) of the Listing Rules of the CSE, the Nominations and Governance Committee confirms that, as at the reporting date, the Independent Non-Executive Directors of the Company have satisfied the criteria for determining independence as specified under Rule 9.8.3 of the CSE Listing Rules.

12. STATEMENT ON DIRECTORS' FITNESS AND PROPRIETY

12.1 As required by Rule 9.7.4 of the Listing Rules, the Company has obtained signed declarations from all Directors of the Company, as at the reporting date, confirming that each of them have continuously satisfied the Fit and Proper Assessment Criteria set out under the Listing Rules during the financial year 2025/26 and satisfies the said criteria as at the date of such confirmation.

12.2 The Nominations and Governance Committee reviewed and evaluated the fitness and propriety of the Directors of the Company based on the Fit and Proper Assessment Criteria declarations, and confirms that all Directors of the Company as at the reporting date, satisfies the Fit and Proper Assessment Criteria stipulated in the Listing Rules of the CSE.

13. STATEMENT ON CORPORATE GOVERNANCE

In accordance with Rule 9.11.6 (m) of the Listing Rules of the CSE, the Nominations and Governance Committee confirms that the Company is in compliance with the Corporate Governance requirements stipulated under the said Listing Rules.

(Sgd.)
C. T. Knight
Chairman – Nominations and Governance Committee

30th June 2026

FINANCIAL CALENDAR

Financial Year	31st March 2026
Announcement of Results	
1st Quarter	30th June 2025
Issued to Colombo Stock Exchange	14th August 2025
2nd Quarter	30th September 2025
Issued to Colombo Stock Exchange	14th November 2025
3rd Quarter	31st December 2025
Issued to Colombo Stock Exchange	13th February 2026
4th Quarter	31st March 2026
Issued to Colombo Stock Exchange	29th May 2026
Meetings	
79th Annual General Meeting	25th July 2025
80th Annual General Meeting	24th July 2026

INDEPENDENT AUDITOR'S REPORT

KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. 0. Box 186,
Colombo 00300, Sri Lanka.

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To the Shareholders of Ceylon Investment PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ceylon Investment PLC ("the Company"), which comprise the statement of financial position as at 31st March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information set out on pages 47 to 79 of the Annual Report.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31st March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for professional Accountants issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial investments classified as Fair Value through Profit or Loss (FVTPL)

Refer to the material accounting policies in the Note 3.3 and explanatory Notes 20 and 27 to these financial statements.

Risk Description	Our Responses
The financial investments of the Company as at 31st March 2026 comprise of financial assets classified as FVTPL amounting to Rs. 1,951 Mn, which represents 9.45% of total assets. As at the reporting date, the Company's FVTPL portfolio is made up of listed equity investments. Investments in listed equity instruments are measured based on quoted market prices. Due to the significance in the value of financial instruments classified as FVTPL in the context of financial statements, we considered the valuation of FVTPL financial instruments as a key audit matter.	Our audit procedures included: • Checking the Central Depository System (CDS) statements to verify the existence, completeness and accuracy of the number of quoted shares and agreeing the market prices as of 31st March 2026 with the Colombo Stock Exchange (CSE) prices. • Recomputing fair value gain/loss arise from revaluing the FVTPL investments. • Assessing the adequacy of disclosure in the financial statements in relation to the fair valuation of the financial investments as required by accounting standards.

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T. J. S. Rajakarier FCA
W. K. D. C. Abeyrathne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R. G. H. Raddella ACA
W. W. J. C. Perera FCA
G. A. U. Karunaratne FCA
R. H. Rajan FCA
A.M.R.P. Alahakoon ACA
H.U.S.T Dayananda FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

Principals: S.R.I. Perera FCMA (UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F R Ziyard ACA, FCMA (UK), FCIT, K. Somasundaram ACMA (UK), Ms. D Corea Dharmaratne

KPMG

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for The Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 3707.



Chartered Accountants
Colombo, Sri Lanka
30th June 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In Sri Lankan Rupees Thousands

For the year ended 31st March	Note	2026	2025
Revenue	11	860,445	626,294
Net change in fair value of financial assets at fair value through profit or loss	20.b	388,073	912,519
Profit on investment activities		1,248,518	1,538,813
Administrative and other operating expenses		(139,352)	(160,391)
Profit from operations	12	1,109,166	1,378,422
Finance expense	13	(65,490)	(7,131)
Profit from operations after finance expense		1,043,676	1,371,291
Share of profit of equity accounted investees, net of tax	14	823,251	862,053
Profit before taxation		1,866,927	2,233,344
Income tax expense	15	(93,643)	(83,011)
Profit for the year		1,773,284	2,150,333
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Share of other comprehensive income of equity accounted investees, net of tax	14	1,869,551	2,843,989
Other comprehensive income for the year		1,869,551	2,843,989
Total comprehensive income for the year		3,642,835	4,994,322
Earnings per share (Rs.)	16	18.24	21.86
Dividend per share (Rs.)	17	3.00	0.72

The notes to the financial statements from pages 51 to 79 form an integral part of these financial statements.

Figures in brackets indicate deductions.

STATEMENT OF FINANCIAL POSITION

In Sri Lankan Rupees Thousands

As at 31st March	Note	2026	2025
ASSETS			
Non-current assets			
Investments in equity accounted investees	18	13,496,638	10,924,857
Investments in fixed deposits		1,348,287	1,643,199
Total non-current assets		14,844,925	12,568,056
Current assets			
Trade and other receivables	19	7,834	554
Current tax receivable		9,148	-
Investments in equity securities	20	1,951,278	2,501,941
Investments in fixed deposits		1,063,448	758,668
Cash and cash equivalents	21	2,766,311	1,103,031
Total current assets		5,798,019	4,364,194
Total assets		20,642,944	16,932,250
EQUITY AND LIABILITIES			
Equity			
Stated capital	22	838,033	838,033
Capital reserves	23.1	187,141	187,141
Revenue reserves	23.2	18,738,277	15,385,887
Total equity		19,763,451	16,411,061
Non-current liabilities			
Interest-bearing loans and borrowings	25	648,875	391,671
Total non-current liabilities		648,875	391,671
Current liabilities			
Trade and other payables	24	28,566	19,794
Current tax payable		-	8,920
Interest-bearing loans and borrowings	25	202,052	100,804
Total current liabilities		230,618	129,518
Total liabilities		879,493	521,189
Total equity and liabilities		20,642,944	16,932,250
Net asset value per share (Rs.)		203.33	168.84

The notes to the financial statements from pages 51 to 79 form an integral part of these financial statements.
I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act, No. 07 of 2007.

(Sgd.)
S. M. S. P. Jayawardena
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
Colombo

30th June 2026

STATEMENT OF CHANGES IN EQUITY

In Sri Lankan Rupees Thousands

	Stated capital	Capital reserves		Revenue reserves			Total equity
		Investment reserve	Other capital reserve	Associate companies reserve	General reserve	Retained earnings	
Balance as at 1st April 2024	838,033	8,401	178,740	6,832,833	27,217	3,852,259	11,737,483
Profit for the year	-	-	-	862,053	-	1,288,280	2,150,333
Other comprehensive income for the year	-	-	-	2,843,989	-	-	2,843,989
Total comprehensive income for the year	-	-	-	3,706,042	-	1,288,280	4,994,322
Dividend received from associate company (Note 18.2)	-	-	-	(194,937)	-	194,937	-
Forfeiture of unclaimed dividends	-	-	-	-	-	4,425	4,425
Re-purchase of shares (Note 22.1.1)	-	-	-	-	-	(255,184)	(255,184)
Dividend (Note 17)	-	-	-	-	-	(69,985)	(69,985)
Balance as at 31st March 2025	838,033	8,401	178,740	10,343,938	27,217	5,014,732	16,411,061
Balance as at 1st April 2025	838,033	8,401	178,740	10,343,938	27,217	5,014,732	16,411,061
Profit for the year	-	-	-	823,251	-	950,033	1,773,284
Other comprehensive income for the year	-	-	-	1,869,551	-	-	1,869,551
Total comprehensive income for the year	-	-	-	2,692,802	-	950,033	3,642,835
Dividend received from associate company (Note 18.2)	-	-	-	(121,021)	-	121,021	-
Forfeiture of unclaimed dividends	-	-	-	-	-	1,157	1,157
Dividend (Note 17)	-	-	-	-	-	(291,602)	(291,602)
Balance as at 31st March 2026	838,033	8,401	178,740	12,915,719	27,217	5,795,341	19,763,451

The notes to the financial statements from pages 51 to 79 form an integral part of these financial statements.

Figures in brackets indicate deductions.

STATEMENT OF CASH FLOWS

In Sri Lankan Rupees Thousands

For the year ended 31st March	Note	2026	2025
Cash flows from operating activities			
Profit before taxation		1,866,927	2,233,344
Adjustments for:			
Net change in fair value of financial assets at fair value through profit or loss	20.b	(388,073)	(912,519)
Finance expense	13	65,490	7,131
Share of profit of equity accounted investees, net of tax	14	(823,251)	(862,053)
Operating profit before changes in working capital		721,093	465,903
(increase)/decrease in trade and other receivables		(7,280)	5,768
Decrease in investments		938,736	800,251
Increase in investments in fixed deposits		(9,868)	(454,505)
Increase in trade and other payables		779	815
Cash generated from operations		1,643,460	818,232
Income tax paid		(111,711)	(92,266)
Net cash generated from operating activities		1,531,749	725,966
Cash flows from investing activities			
Dividend received from equity accounted investees	18.2	121,021	194,937
Investments in equity accounted investees	18.2	-	(145,600)
Net cash generated from investing activities		121,021	49,337
Cash flows from financing activities			
Finance expense paid		(64,234)	(6,323)
Borrowings obtained during the year	25	1,000,000	775,000
Repayments of borrowings during the year	25	(642,804)	(936,486)
Dividend paid		(282,452)	(67,748)
Re-purchase of shares	22.1.1	-	(255,184)
Net cash generated from / (used in) financing activities		10,510	(490,741)
Net increase in cash and cash equivalents during the year		1,663,280	284,562
Cash and cash equivalents at the beginning of the year		1,103,031	818,469
Cash and cash equivalents at the end of the year	21	2,766,311	1,103,031

The notes to the financial statements from pages 51 to 79 form an integral part of these financial statements.

Figures in brackets indicate deductions.

NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

(a) Domicile and Legal form

Ceylon Investment PLC (the "Company") is a limited liability company incorporated and domiciled in Sri Lanka. The Company's shares are listed on the Colombo Stock Exchange.

The Company's registered office and principal place of business are located at No. 61, Janadhipathi Mawatha, Colombo 1.

(b) Principal activity and nature of operations

The Company's principal activity is to act as a specialised investment vehicle investing its own funds in listed equity and fixed-income instruments.

There were no significant changes in the Company's principal activities during the financial year under review.

The Company's investment activities are managed by Guardian Fund Management Limited (the investment manager) and Carsons Management Services (Private) Limited functions as Managers and Secretaries of the Company.

(c) Parent entity and Ultimate parent entity

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.

(d) Number of employees

The Company had no employees at the reporting date (2025 - Nil).

2 BASIS OF PREPARATION

(a) Statement of compliance

The Financial Statements of the Company have been prepared in accordance with the Sri Lanka Accounting Standards (the "Accounting Standards"), as issued by The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). The Accounting Standards comprise:

- Sri Lanka Financial Reporting Standards ("SLFRS");
- Sri Lanka Accounting Standards ("LKAS");
- Statements of Recommended Practices (SoRPs);
- Statement of Alternate Treatment (SoATs); and
- Financial Reporting Guidelines issued by the CA Sri Lanka.

The Accounting Standards along with FAQs issued are available at the website of CA Sri Lanka www.casrilanka.com.

The financial statements were authorised for issue by the Board of Directors on 30th June 2026.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis and applied consistently with no adjustments for inflationary factors affecting them, except for the Non-derivative financial instruments measured at fair value and classified as fair value through profit or loss.

(c) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The financial statements are presented in Sri Lankan Rupees, which is the Company's functional and presentation currency. All amounts in the Financial Statements have been rounded to the nearest thousand unless otherwise indicated.

(d) Use of estimates and judgements

Preparing the financial statements in conformity with LKAS/ SLFRS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the next financial year are as follows:

i. Assessment of impairment - Key assumptions used in discounted cash flow projections.

The Company assesses at each reporting date whether there is objective evidence that an asset or portfolio of assets is impaired. An asset's recoverable amount is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using an appropriate discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.

ii. Current taxation

Current tax liabilities are provided for in the financial statements, applying the relevant tax statutes and regulations that the management believes reflect the actual liability. There can be instances where Inland Revenue authorities contest the Company's position on transactions. Any additional costs relating to these issues are accounted for as a tax expense at the point the liability is confirmed by the Company.

iii. Measurement of fair values

Several of the Company's accounting policies and disclosures require measuring fair values for financial and non-financial assets and liabilities.

The Company has an established control framework regarding the measurement of fair values. This includes a valuation team overseeing all significant fair value measurements, including Level 3 fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third- party information, such as broker quotes or pricing services, is used to measure fair values, the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SLFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(e) Materiality and aggregation

Each material class of similar items are presented in aggregate in the Financial Statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

(f) Going concern

The Directors have assessed the Company's ability to continue as a going concern in the foreseeable future, and they do not intend to liquidate or cease trading.

(g) Comparative figures

The presentation and classification of assets and liabilities in the financial statements of the previous year have been amended, where relevant for better presentation and to the current year.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Company. There have been no changes to the Company's material accounting policies during the financial year under review.

3.1 Investments in associates and jointly controlled entities (equity-accounted investees)

Jointly controlled entities are those over whose activities the Company has joint control. They are established by contractual agreement and require unanimous consent for strategic financial and operating decisions.

Associates are entities in which the Company has significant influence over the financial and operating policies but not control or joint control. Significant influence is presumed to exist when the Company holds between 20 per cent and 50 per cent of the voting power of another entity.

Investments in associates and jointly controlled entities are accounted for using the equity method and are recognised initially at cost. The cost of the investment includes transaction costs. The financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Company, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Company's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero. The recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates as of the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate as of that date.

The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate when the fair value is determined. Non-monetary items measured based on historical cost in a foreign currency are translated using the exchange rate at the transaction date.

Foreign currency differences arising on retranslation are generally recognised in the statement of profit or loss. However, foreign currency differences arising from the retranslation of the following items are recognised in other comprehensive income.

Fair value through other comprehensive income investments (except on impairment, in which case foreign currency differences recognised in other comprehensive income are reclassified to the statement of profit or loss).

3.3 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

- **Recognition and initial measurement**

A financial instrument is any contract that gives rise to one entity's financial asset and another entity's financial liability or equity instrument.

Receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

- **Classification and subsequent measurement of financial assets**

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) - debt investment; fair value through other comprehensive income (FVOCI) - equity investment, or fair value through profit or loss (FVTPL).

Financial assets are not reclassified after their initial recognition unless the Company changes its business model for managing financial assets, where all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. However, any gains, losses previously recognised or interest income already recognised are not restated.

Financial assets designated at FVTPL and equity investments measured at FVOCI are not subject to SLFRS 9's reclassification requirements.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets, classified and measured at amortised cost, are limited to its other receivables, investments in fixed deposits, securities purchased under the resale agreements, and cash and cash equivalents.

Investment in equity investments and unit trusts are classified as fair value through profit or loss.

All financial assets not classified as measured at amortised cost or FVOCI. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

- **Financial assets - Business model assessment**

The Company assesses the business model's objective in which a financial asset is held at a portfolio level because that reflects best how the business is managed and how information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
- how the portfolio's performance is evaluated and reported to the Company's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

- **Financial assets - Assessment of whether contractual cash flows are solely payments of principal and interest**

For this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money, the credit risk associated with the principal amount outstanding during a particular period, and other basic lending risks and costs (e.g., liquidity risk and administrative expenses), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

- **Financial assets - Subsequent measurement and gains and losses**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss.

(b) Financial liabilities

- **Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and gains and losses, including any interest expense, are recognised in the statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit or loss. Any gain or loss on derecognition is also recognised in the statement of profit or loss. Financial liabilities are never reclassified.

Other financial liabilities include short-term borrowings, bank overdrafts, trade, and other payables.

Bank overdrafts, which are repayable on demand and form an integral part of the Company's cash management, are included as a component of cash and cash equivalents in the statement of cash flows.

(c) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

3.3.1 Impairment

(a) Financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) on: financial assets measured at amortised cost;

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether a financial asset's credit risk has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment, including forward-looking information.

The Company assumes that a financial asset's credit risk has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full without recourse by the Company to actions such as realising security (if any is held) or
- the financial asset is more than 90 days past due.

Lifetime ECLs are ECLs result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within 12 months after the reporting date (or a shorter period if the instrument's expected life is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

- **Presentation of allowance for ECL in the statement of financial position**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

- **Write-off**

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. With respect to individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 360 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually assesses the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities to comply with the Company's procedures to recover the amounts due.

(b) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than contract assets and deferred tax assets) to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated.

For impairment testing, assets are grouped into the smallest group, which generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss concerning goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(c) Other receivables

The fair values of other receivables are estimated at the present value of future cash flows, discounted at the market interest rate at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

(d) Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash balances subject to an insignificant risk of changes in fair value, which the Company uses to manage its short-term commitments. The Statement of Financial Position presents cash and cash equivalents at amortised cost.

3.4 Liabilities and Provisions

3.4.1 Liabilities

Liabilities classified as Current in the Statement of Financial Position are obligations payable on demand or within one year from the reporting date. Liabilities classified as Non-current are those obligations payable beyond one year from the reporting date.

All known liabilities have been accounted for in preparing the Financial Statements. Provision and liabilities are recognised when the Company has a legal or constructive obligation due to past events, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.4.2 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

3.4.3 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in rare cases where liability cannot be recognised because it cannot be measured reliably. In such an event, the Company does not recognise a contingent liability but discloses its existence in the financial statements.

3.4.4 Contingent Assets

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company does not recognise contingent assets in the statement of financial position but discloses its existence where inflows of economic benefits are probable but not virtually certain.

3.4.5 Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value, at initial recognition, and for disclosure purposes on each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate at the measurement date.

Statement of Profit or Loss and Other Comprehensive Income

3.5 Revenue

(i) Interest Income and expense

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The effective interest rate calculation includes transaction costs, fees, and points paid or received that are integral to the rate. Transaction costs include incremental costs directly attributable to the acquisition or issue of a financial asset or financial liability.

(ii) Gain/ (loss) on sale of Financial Investments measured at Fair Value through Profit or Loss

Gain/ (loss) on the sale of Financial Investments measured at fair value through profit or loss comprises realised trading gains on disposal of government securities, quoted shares, unquoted shares and listed debentures, are presented in direct income as the sale of financial investments at fair value through profit or loss in the statement of profit or loss and other comprehensive income.

(iii) Gain/ (Loss) on Fair Valuation of Financial Investments – Fair Value through Profit or Loss

Gain/ (loss) on Fair Valuation of Financial Investments is the unrealised gain/ (loss) on fair valuation (marked to market valuation) of quoted shares, unquoted shares, and investment in units. The fair valuation gain/ (loss) is presented in profit or loss in the statement of profit or loss and other comprehensive income.

(iv) Dividend Income

Dividend income from financial investments held for trading is recognised in profit or loss on an accrual basis when the Company's right to receive the dividend is established. This is usually on the ex-dividend date for equity securities. Dividends are presented in net trading income or net gain/ (loss) from financial investments based on the underlying classification of the equity investment.

3.6 Expenditure recognition

(i) Operating expenses

All expenses incurred in the business's day-to-day operations have been charged to revenue when the year's profit or loss is calculated. A provision has also been made for impaired receivables and all known liabilities.

(ii) Finance income and finance expense

Finance expenses comprise interest expense on borrowings and bank overdrafts.

Foreign currency gains and losses on financial assets and liabilities are reported on a net basis as either finance income or finance cost, depending on whether foreign currency movements are in a net gain or net loss position.

(iii) Fee and commission expenses

Fee and commission expenses are recognised in the statement of profit or loss when the related services are performed.

3.7 Income tax expense

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in the statement of profit or loss except to the extent that they relate to a business combination or items recognised directly in equity or other comprehensive income.

(i) Current taxation

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable concerning previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. The current tax also includes any tax arising from dividends.

(ii) Deferred taxation

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow how the Company expects to recover or settle the carrying amount of its assets and liabilities at the end of the reporting period.

Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets. They relate to taxes levied by the same tax authority on the same taxable entity or different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits, and temporary differences deductible to the extent that future taxable profits will probably be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised based on the level of future taxable profit forecasts and tax planning strategies.

(iii) Tax exposures

In determining the current and deferred tax amount, the Company considers the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense when such a determination is made.

3.8 Related party transactions

Disclosure has been made with respect to transactions in which one party can control or exercise significant influence over the other's financial and operating policy decisions, irrespective of whether a price is charged.

3.9 Earnings per Share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

3.10 Events after the reporting period

The financial statement notes have considered and disclosed all material and important events that occurred after the reporting period.

4 DIVIDENDS IN ORDINARY SHARES

Dividends on ordinary shares are recognised as a liability and deducted from equity when the Company's shareholders approve them. Interim dividends are deducted from equity when declared and are no longer at the discretion of the Company.

5 SEGMENT REPORTING

Segment results reported to the Board of Directors include items directly attributable to a segment and those that can be allocated reasonably.

6 PRESENTATION

Assets and liabilities are grouped by nature and listed in an order that reflects their relative liquidity and maturity pattern.

7 STATEMENT OF CASH FLOWS

Statement of cash flows has been prepared using the Indirect Method of preparing cash flows in accordance with the Sri Lanka Accounting Standard (LKAS) 7, "Statement of cash flows".

Cash and cash equivalents, as referred to in the statement of cash flows, are comprised of those items as explained in notes to the financial statements.

Cash and cash equivalents are presented net of bank overdrafts for cash flow purposes.

8 STATED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. The holders of ordinary shares are entitled to receive dividends as declared from time to time and, on a poll, are entitled to one vote per share at the General Meetings of the Company.

9 DIRECTOR'S RESPONSIBILITY

The Board of Directors is responsible for preparing and presenting the Financial Statements, as described in the relevant clause in the Directors' Report.

10 NEW ACCOUNTING STANDARDS ISSUED

10.1 Standards issued but not yet adopted

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has issued several new accounting standards and amendments/ improvements to existing standards. These new standards are set to become effective in the coming years. Early application of these standards is allowed, but the Group has not early adopted any of the new or amended standards in the preparation of these financial statements.

Accordingly, the Company has not applied these standards in preparing these financial statements.

1. SLFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information

2. SLFRS S2 - Climate-related Disclosures

3. SLFRS 18 - "Presentation of Financial Statements" will replace LKAS 1 Presentation of Financial Statements.

For the year ended 31st March	2026	2025
11. REVENUE		
Net gain from disposal of investment in equity securities	334,130	170,556
Net gain from disposal of investment in unit trusts	-	2,145
Dividend income	208,075	299,700
Interest income on financial assets carried at amortised cost	439,261	348,830
	981,466	821,231
Dividend received from equity accounted investees (note 18.2)	(121,021)	(194,937)
	860,445	626,294
12. PROFIT FROM OPERATIONS		
Profit from operations is stated after charging all expenses including the following :		
Auditors' remuneration and expenses		
- Audit fees	707	651
- Non audit fees	100	275
Directors' fees (note 26.3)	11,688	8,492
Personnel cost (note 12.a)	-	-
Support service fees (note 12.b)	27,402	28,774
Portfolio management fee (note 12.c)	63,362	84,481

12.a The Company had no employees of its own during the financial year under review (2025-nil) and the relevant services are performed by Guardian Fund Management Limited and Carsons Management Services (Private) Limited.

12.b Support service fees are paid to Carsons Management Services (Private) Limited, a related company, which functions as the managers and secretaries of the Company (note 26.4).

12.c Portfolio management fees are paid to Guardian Fund Management Limited, a related Company, which functions as the Company's investment manager (note 26.4).

13. FINANCE EXPENSE

For the year ended 31st March	2026	2025
On interest-bearing loans and borrowings	65,490	7,131
	65,490	7,131

14. SHARE OF PROFIT AND OTHER COMPREHENSIVE INCOME OF EQUITY ACCOUNTED INVESTEES, NET OF TAX

	Company's share of profit of equity accounted investees, net of tax		Company's share of other comprehensive income of equity accounted investees, net of tax	
For the year ended 31st March	2026	2025	2026	2025
Rubber Investment Trust Limited	817,195	838,254	1,819,476	2,849,853
Guardian Value Global LLC	2,593	20,701	35,705	(7,457)
Guardian Value Investment LLC	3,463	3,098	14,370	1,593
	823,251	862,053	1,869,551	2,843,989

Summarised financial information of equity accounted investees are given in note 18.3.

15. INCOME TAX EXPENSE

For the year ended 31st March	2026	2025
Provision for the year (note 15.1)	93,895	83,135
Over provision for previous years	(252)	(124)
Total tax expense for the year	93,643	83,011

15.1 Reconciliation between accounting profit and taxable profit

Accounting profit before taxation	1,866,927	2,233,344
Share of profit of equity accounted investees, net of tax	(823,251)	(862,053)
Dividend income - exempt (note 15.2 (ii))	(208,075)	(299,700)
Exempt profit on sale of shares (note 15.2 (iii))	(334,130)	(170,556)
Net change in fair value of financial assets at fair value through profit or loss	(388,073)	(912,519)
Aggregate disallowable expenses / dividend received from equity accounted investees	199,584	288,600
Taxable profit for the year	312,982	277,116
Tax at 30 %	93,895	83,135
Current taxation thereon (note 15.2 (i) & (ii))	93,895	83,135

In Sri Lankan Rupees Thousands

15.2 Current taxation on profits

i) In terms of the provisions of the Inland Revenue Act, No. 24 of 2017, and amendments thereto, the Company was liable to income tax at 30% (2025-30%).

ii) According to the Inland Revenue (Amendment) Act No. 45 of 2022, the paying company deducts 15% withholding tax from the dividend distribution. A dividend paid by a resident company to a member to the extent that the dividend payment is attributable to, or derived from, another dividend received by that resident company or another resident company is exempt from income tax for the respective recipient.

iii) In terms of item (h) of the third schedule of the Inland Revenue Act, No. 24 of 2017, gains realised from an asset consisting of shares quoted in any official list published by any stock exchange licensed by the Securities and Exchange Commission of Sri Lanka are exempt from income tax.

16. EARNINGS PER SHARE

The basic earnings per share is calculated on the profit attributable to the shareholders of the Company over the weighted average number of ordinary shares outstanding during the year, as required by Sri Lanka Accounting Standard (LKAS 33) - "Earnings per share".

The following reflects the earning and share data used for the computation of earnings per share:

For the year ended 31st March	2026	2025
Amount used as the numerator		
Profit for the year (Rs '000)	1,773,284	2,150,333
Amount used as the denominator		
Weighted average number of ordinary shares outstanding during the year		
No. of shares as at beginning of the year	97,200,743	99,360,760
Weighted average movements due to repurchase of ordinary shares	-	(985,063)
Weighted average number of ordinary shares outstanding during the year	97,200,743	98,375,697
Earnings per share (Rs.)	18.24	21.86

There was no dilution of ordinary shares outstanding. Therefore, diluted earnings per share is the same as the basic earnings per share as shown above.

16.1 Movement in ordinary shares

	Outstanding No. of Shares		Weighted average No. of Shares	
As at 31st March	2026	2025	2026	2025
Balance as at beginning of the year	97,200,743	99,360,760	97,200,743	99,360,760
Effect of repurchase of ordinary shares	-	(2,160,017)	-	(985,063)
Balance as at the end of the year	97,200,743	97,200,743	97,200,743	98,375,697

17. DIVIDENDS

17.1 Dividends proposed and paid during the year

For the year ended 31st March	2026	2025
Proposed and paid first interim dividend - cash - 2024/25 (Rs.0.72 per share)	-	69,985
Proposed and paid second interim dividend - cash - 2024/25 (Rs.3/- per share)*	291,602	-
Total dividends for the year	291,602	69,985
Dividend per share (Rs.)	3.00	0.72

*After satisfying the solvency tests in accordance with Section 57 of the Companies Act No. 07 of 2007, the Company paid a second interim dividend of Rs.3/- per Ordinary share for the year ended 31st March 2025 amounting to Rs.291,602,229/-. The entitlement / record date for the above second interim dividend was 18th July 2025.

18. INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

18.1 Summary

As at 31st March	2026				2025			
	Holding %	No. of shares	Cost	Carrying value	Holding %	No. of shares	Cost	Carrying value
Rubber Investment Trust Limited	49.95%	3,948,495	296	12,671,881	49.95%	3,948,495	296	10,156,230
Guardian Value Global LLC*	44.36%	1,965,000	357,139	587,321	44.36%	1,965,000	357,139	549,025
Guardian Value Investment LLC**	50.00%	753,452	223,484	237,436	50.00%	753,452	223,484	219,602
			580,919	13,496,638			580,919	10,924,857

* Effective 25th February 2026, Guardian Value Fund LLC changed its name to Guardian Value Global LLC.

** Effective 23rd February 2026, Guardian Fund Management LLC changed its name to Guardian Value Investment LLC.

In Sri Lankan Rupees Thousands

18.2 Movement in investments in equity accounted investees

For the year ended / As at 31st March	2026	2025
Investment at cost		
Opening balance	580,919	435,319
Investments made during the year	-	145,600
Closing balance	580,919	580,919
Investors' share of reserves		
At the beginning of the year	10,343,938	6,832,833
Share of profit net of tax (note 14)	823,251	862,053
Share of other comprehensive income net of tax (note 14)	1,869,551	2,843,989
Dividend received	(121,021)	(194,937)
At the end of the year	12,915,719	10,343,938
The carrying value at year end	13,496,638	10,924,857

18.3 Summarised financial information of the equity accounted investee Companies

For the year ended 31st March / as at 31st March	2026			2025		
	Rubber Investment Trust Limited	Guardian Value Global LLC	Guardian Value Investment LLC	Rubber Investment Trust Limited	Guardian Value Global LLC	Guardian Value Investment LLC
Revenue	1,615,108	45,685	28,356	1,094,338	31,774	19,520
Net change in fair value of financial assets at fair value through profit or loss	320,100	5,056	(7,959)	803,089	56,312	853
Profit for the year	1,636,048	5,844	6,927	1,678,208	46,667	6,195
Other comprehensive income for the year	3,642,644	-	-	5,705,641	-	-
Total comprehensive income for the year	5,278,692	5,844	6,927	7,383,849	46,667	6,195
Current assets	6,558,881	1,331,697	480,089	5,147,717	1,248,890	438,980
Non - current assets	18,827,430	-	-	15,203,539	-	4,833
Current liabilities	16,842	7,612	5,218	18,191	11,143	4,609
Total equity	25,369,469	1,324,085	474,871	20,333,065	1,237,747	439,204

18.4 The deferred tax effect on undistributed reserves of the associate companies have not been recognised in the financial statements since the Company and its parent entity, Ceylon Guardian Investment Trust PLC, have the ability to control the timing of the reversal of these temporary differences.

18.5 Ceylon Investment PLC together with its parent company Ceylon Guardian Investment Trust PLC, and Rubber Investment Trust Limited commenced overseas investment during the financial year 2019/20 by setting up a fund structure in the Republic of Mauritius. The structure is fully regulated by the Financial Services Commission of Mauritius; the regulatory authority responsible for regulation, supervision and inspection of all financial services other than banking institutions and global businesses in Mauritius. The contribution of the Company to-date for this investment was USD 2.7 Mn (2025 - USD 2.7 Mn).

19. TRADE AND OTHER RECEIVABLES

As at 31st March	2026	2025
Financial		
Dividend receivable	5,955	-
	5,955	-
Non-financial		
Advances and prepaid expenses	1,879	554
	1,879	554
	7,834	554

20. INVESTMENTS IN EQUITY SECURITIES

20.a Summary

As at 31st March	Note	2026 Fair value	2025 Fair value
Investments in Equity Securities - Quoted Shares	20.1	1,951,268	2,501,931
Investments in Equity Securities - Unquoted Shares	20.2	10	10
		1,951,278	2,501,941

Valuation of Listed Equity Investments

The fair value of the Company's listed investment portfolio was based on their closing price as at 31st March published by the Colombo Stock Exchange.

20.b Movement in equity securities classified as fair value through profit or loss

For the year ended 31st March 2026	Fair value as at 1st April 2025	Additions	Disposals	Change in fair value	Fair value as at 31st March 2026
Investments in Equity Securities - Quoted Shares	2,501,931	260,597	(1,199,333)	388,073	1,951,268
Investments in Equity Securities - Unquoted Shares	10	-	-	-	10
	2,501,941	260,597	(1,199,333)	388,073	1,951,278

For the year ended 31st March 2025	Fair value as at 1st April 2024	Additions	Disposals	Change in fair value	Fair value as at 31st March 2025
Investments in Equity Securities - Quoted Shares	2,327,606	138,363	(876,557)	912,519	2,501,931
Investments in Equity Securities - Unquoted Shares	160	-	(150)	-	10
	2,327,766	138,363	(876,707)	912,519	2,501,941

In Sri Lankan Rupees Thousands

20.1 Investments in equity securities - Quoted Shares

As at 31st March	2026		2025	
	No. of shares	Fair value	No. of shares	Fair value
Capital Goods				
ACL Cables PLC	222,639	18,924	-	-
Hemas Holdings PLC*	14,933,595	442,034	3,706,719	444,806
		460,958		444,806
Consumer Services				
Aitken Spence Hotel Holdings PLC	-	-	946,989	75,854
		-		75,854
Diversified Financials				
Central Finance Company PLC	3,096,773	706,065	5,414,663	1,051,798
People's Leasing & Finance PLC	-	-	7,022,904	125,710
		706,065		1,177,508
Energy				
Lanka IOC PLC	583,500	81,690	-	-
		81,690		-
Food Beverage & Tobacco				
Distilleries Company of Sri Lanka PLC	3,900,923	212,600	6,868,923	250,029
Sunshine Holdings PLC	5,661,117	166,437	6,520,000	140,180
Ceylon Tobacco Company PLC	-	-	25,436	34,345
		379,037		424,554
Food & Staples Retailing				
Cargills (Ceylon) PLC	-	-	106,972	46,640
		-		46,640
Insurance				
HNB Life PLC	1,387,719	166,873	1,712,174	133,036
Ceylinco Holdings PLC	33,271	109,678	-	-
Ceylinco Holdings PLC - Non voting	28,409	46,967	140,010	187,683
		323,518		320,719

As at 31st March	2026		2025	
	No. of shares	Fair value	No. of shares	Fair value
Materials				
Tokyo Cement Company (Lanka) PLC	-	-	150,000	11,850
		-		11,850
Total investments in equity securities - Quoted Shares - FVTPL		1,951,268		2,501,931

*During the financial year, ordinary shares of Hemas Holdings PLC were subdivided in the ratio of 1:5, resulting in each existing ordinary share being split into five ordinary shares.

20.2 Investments in equity securities - Unquoted Shares

As at 31st March	2026		2025	
	No. of shares	Fair value	No. of shares	Fair value
Guardian Fund Management Limited	7	-	7	-
Kandy Private Hospitals Limited	600	10	600	10
Total investments in equity securities - Unquoted shares - FVTPL		10		10

21. CASH AND CASH EQUIVALENTS

As at 31st March	2026	2025
Cash at bank	150,325	243,725
Placements with banking and financial institutions	2,615,986	859,306
Net cash and cash equivalents for the cash flow statement purpose	2,766,311	1,103,031

In Sri Lankan Rupees Thousands

22 STATED CAPITAL

As at 31st March	Note	2026 No. of shares	2026 Value	2025 No. of shares	2025 Value
Ordinary shares					
Issued and fully paid	22.1	97,200,743	838,033	97,200,743	838,033
			838,033		838,033

22.1 Ordinary share - Issued and fully paid

Balance as at beginning of the year	97,200,743	838,033	99,360,760	838,033
Repurchase of shares (note 22.1.1)	-	-	(2,160,017)	-
Balance as at the end of the year	97,200,743	838,033	97,200,743	838,033

The Stated Capital of the Company as at 31st March 2026 was Rs. 838,032,311.66 consisting of 97,200,743 Ordinary Shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share on a show of hands by individuals present in person or by proxy at a meeting of shareholders or one vote per share in the case of a poll.

22.1.1 Repurchase of shares

During the year ended 31st March 2025, on 26 July 2024, the Company made a Repurchase Offer, whereby 2,160,017 Ordinary shares were repurchased by the Company at a price of Rs.118.14 per share. The said offer was closed on 04th September 2024. The share repurchase transaction amounting to Rs 255.2 Mn was accounted through retained earnings and the repurchased shares were cancelled on 16th October 2024.

23 CAPITAL AND REVENUE RESERVES

As at 31st March	Note	2026	2025
23.1 Capital reserves			
Investment reserve	23.1.1	8,401	8,401
Other capital reserve	23.1.1	178,740	178,740
		187,141	187,141

23.1.1 Investment reserve and other capital reserve

These represent the amounts set aside to meet any contingencies.

23.2 Revenue reserves			
General reserve	23.2.1	27,217	27,217
Retained earnings		5,795,341	5,014,732
Associate Companies reserve	23.2.2	12,915,719	10,343,938
		18,738,277	15,385,887

23.2.1 The general reserve represents the amounts set aside to meet any contingencies.

23.2.2 Associate Companies reserve represents the Company's share of net assets of the equity accounted investees.

The movement of the above reserves are given in the statement of changes in equity.

24. TRADE AND OTHER PAYABLES

As at 31st March	2026	2025
Financial		
Payable on share repurchase	138	655
Other payables	23,551	13,658
	23,689	14,313
Non - Financial		
Provisions and accrued expenses	4,877	5,481
	4,877	5,481
	28,566	19,794

25. INTEREST-BEARING LOANS AND BORROWINGS

As at 31st March	2026	2025
Balance as at the beginning of the year	492,475	653,153
Loans obtained during the year	1,000,000	775,000
Accrued interest	1,256	808
Payments made during the year	(642,804)	(936,486)
Balance as at the end of the year	850,927	492,475
Repayable within one year	202,052	100,804
Repayable after one year	648,875	391,671
	850,927	492,475

Details of the interest-bearing loans and borrowings

As at 31st March	Currency	Borrowed capital amount	Year of maturity	Nominal Interest rate	Repayment terms	2026 Carrying amount	2025 Carrying amount
Commercial Bank of Ceylon PLC	LKR	500,000	2030	Fixed for the first 3 years and monthly AWPLR for next 2 years	60 monthly instalments commencing from March 2025	392,315	492,475
Sampath Bank PLC	LKR	500,000	2030	Fixed for the entire period	60 monthly instalments commencing from November 2025	458,612	-
						850,927	492,475

In Sri Lankan Rupees Thousands

26 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.

26.1 Parent and ultimate controlling entity

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 Investment PLC.

26.2 Transactions with Key Management Personnel (KMP)

According to Sri Lanka Accounting Standard (LKAS 24) - "Related Party Disclosures", Key Management Personnel (KMP) are those having authority and responsibility for planning and controlling the activities of the entity directly or indirectly including any director (whether executive, or otherwise) of that entity. Accordingly, the Directors of the Company, Directors of Guardian Fund Management Limited and Director - Finance of Carsons Management Services (Private) Limited have been classified as KMPs.

26.3 Compensation paid to the Key management personnel of the company comprised the following;

For the year ended 31st March	2026	2025
Short-term benefits	11,688	8,492
Post-employment benefits	-	-
Termination benefits	-	-
Other long-term benefits	-	-
Non cash benefits	-	-
	11,688	8,492

26.4 Transactions with the Related Companies

Name of the related company	Relationship	Nature of the transactions	Value of the transactions	
			2026	2025
Ceylon Guardian Investment Trust PLC	Parent company	Dividends paid	193,086	46,148
		Share repurchase	-	168,268
Rubber Investment Trust Limited	Associate Company	Dividends received	121,021	194,937
Guardian Fund Management Limited (GFM)	Fellow subsidiary	Portfolio management fees paid*	63,362	84,481
Carsons Management Services (Private) Limited (CMSL)	Fellow subsidiary	Support service fees paid**	27,402	28,774
Lion Nation Foundation (Guarantee) Ltd (LNF)	Affiliate entity	Contribution for CSR activities	250	1,000

*Portfolio management fee is based on portfolio value of the Company.

**Support service fee is based on the services provided by CMSL.

26.5 Significant Holdings

As at 31st March	Holding % 2026	2025
Associate Companies		
Rubber Investment Trust Limited	49.95%	49.95%
Guardian Value Global LLC	44.36%	44.36%
Joint Ventures		
Guardian Value Investment LLC	50.00%	50.00%

27 FINANCIAL INSTRUMENTS

Financial risk management - Overview

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing such risks, and the Company's management of capital. Pages 07 to 12 also carry a review of risks faced by the Company and the approach of managing such risks.

Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and monitoring the Company's risk management framework. The Board of Directors has delegated this function to the Audit Committee who are responsible for overlooking of developing and monitoring of the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to such limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. Management regularly reports the progress of risk management to the Audit Committee and to the Board of Directors.

The Company's investment portfolio comprises of investments in listed / unlisted equity securities and fixed income securities. The Company's investment manager has been given discretionary authority to manage the assets, in line with the Company's investment policies and objectives.

In Sri Lankan Rupees Thousands

Further, an Investment Committee provides advice and insights to the fund management team to further sharpen and refine their decision making process. This comprehensive management structure determines the objectives and policies of the Company's risk management framework and promotes a culture of risk awareness and balanced risk-taking within the Company.

27.1 Credit risk

Credit risk is the risk of financial loss to the Company, if a customer or a counterparty to a financial instrument or an obliged party to a receivable fails to meet their contractual obligations, and arises primarily on the Company's investments in fixed income earning securities, placements with banking and financial institutions and receivables from market intermediaries and other counter parties that the Company has dealings with.

27.1.1 Credit risk exposure and managing the risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows.

As at 31st March	Note	Carrying Amount 2026	2025
Trade and other receivables*	19	5,955	-
Investment in fixed deposits		2,411,735	2,401,867
Cash and cash equivalents - Placements with banking and financial institutions	21	2,615,986	859,306
Cash and cash equivalents - Cash at bank	21	150,325	243,725
		5,184,001	3,504,898

*Advances and prepaid expense which are non financial assets are excluded.

Trade and other receivables

A significant portion of the trade and other receivable comprise of dividends receivable.

Settlement procedures surrounding the listed equity market in Sri Lanka are highly structured and regulated. The "T+1" settlement cycle is in place with the involvement of a custodian bank, which is being duly monitored by the regulator, hence provides an assurance on the realisation of the balances. Further, a due evaluation process, including a continuous assessment mechanism is in place in selecting the market intermediaries that the Company transacts with, which involves prior approval from the Board of Directors.

Dividend receivable is accounted for when the right to receive the dividend is established. The balances are settled within a maximum period of twelve (12) market days and no risk of default, based on past experience in the industry.

Age profile of trade and other receivables

The aging of trade and other receivables at the end of the reporting period that were not impaired was as follows:

As at 31st March	2026	2025
Less than 30 days	5,955	-
	5,955	-

The Company has neither recognised an impairment loss nor an allowance for impairment of its trade and other receivables during recent past.

Investment in fixed deposits

The Company has invested in fixed deposits with banking and financial institutions. The Company continuously monitors the stability and credit worthiness including credit ratings of these financial institutions in order to assess and mitigate the credit risk.

Cash and cash equivalents

The Company held cash and equivalents in the form of demand deposits with Commercial banks, placements with banking and financial institutions. Hence, the Company is exposed to risk of such counter-parties failing to meet their contractual obligations.

The Company minimises credit risk by monitoring the creditworthiness of the underlined counter-parties periodically.

A credit rating analysis of banking / financial institutional counter-parties with whom the balances were held at the end of reporting period is presented below.

As at 31st March	2026	2025
Credit rating		
AAA	1,304	1,306
AA-	3,423,938	2,560,866
A	1,431,621	788,882
A-	157,551	1,080
BBB-	163,632	152,764
	5,178,046	3,504,898

Ratings are obtained based on ratings published by Fitch Ratings Lanka Ltd.

27.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering cash or another financial asset.

In Sri Lankan Rupees Thousands

27.2.1 Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the end of the reporting period.

As at 31st March 2026	Carrying amount	Contractual cash flows			
		Total	up to 3 months	3-12 months	More than a year
Non derivative financial liabilities					
Trade and other payables*	23,689	23,689	23,689	-	-
Interest-bearing loans and borrowings	850,927	1,030,409	71,875	204,669	753,865
	874,616	1,054,098	95,564	204,669	753,865

As at 31st March 2025	Carrying amount	Contractual cash flows			
		Total	up to 3 months	3-12 months	More than a year
Non derivative financial liabilities					
Trade and other payables*	14,313	14,313	14,313	-	-
Interest-bearing loans and borrowings	492,475	613,534	37,821	107,431	468,282
	506,788	627,847	52,134	107,431	468,282

*Provisions and accrued expenses which are not financial liabilities are excluded.

The ratio of liquid assets with a very short expected liquidation period to total net assets is set out below.

As at 31st March	2026	2025
Cash and cash equivalents	2,766,311	1,103,031
Total liquid assets	2,766,311	1,103,031
Liquid assets as a % of total net assets	14.0%	6.7%

27.2.2 Management of liquidity risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking the Company's reputation.

The Company maintains a portion of its assets in highly liquid form; demand deposits with commercial banks and placements with banking and financial institutions in order to capitalise the market opportunities and to meet its contractual obligations during the normal course of its operations.

A significant portion of the Company's investment portfolio comprise of listed equity investments which provides the Company with adequate liquidity, given the ability to convert into cash and cash equivalents within a very short period of time if required.

27.3 Market risk

The market risk is the exposure to adverse movements in the security markets for both equity and fixed income investments, which can result variations in the anticipated returns from those securities. All financial institutions face market risks, created by changes in the macro environment related to political factors, national security, economic management and globalisation influences which have an impact on systematic risk factors such as interest rates, currency parity, inflation and availability of credit etc.

27.3.1 Interest rate risk

The Company is exposed to interest rate risk, arising from its investment in fixed deposits, placements with banking and financial institutions, interest-bearing loans and borrowings and overdraft facilities, in the event such have been utilised.

Exposure and management of interest rate risk

At the end of the reporting period, the interest rate profile of the Company's interest-bearing financial instruments are as follows.

As at 31st March		Carrying Amount 2026	2025
Variable rate instruments			
Financial assets	- Cash at bank	150,325	243,725
		150,325	243,725
Fixed rate instruments			
Financial assets	- Placement with banking and financial institutions	2,615,986	859,306
	- Investment in fixed deposits - current	1,063,448	758,668
	- Investment in fixed deposits - non-current	1,348,287	1,643,199
Financial liabilities	- Interest-bearing loans and borrowings - current	(202,052)	(100,804)
	- Interest-bearing loans and borrowings - non-current	(648,875)	(391,671)
		4,176,794	2,768,698

The Company invested in fixed deposits in licensed commercial banks in Sri Lanka for period of 3 months to 5 years and at interest rates between 7.5% - 26%.

The average base interest rates applied for the above financial instruments are as follows:

As at 31st March	2026	2025
Commercial Banks Averaged Weighted Prime Lending Rate (AWPLR) *	9.39%	8.39%
Commercial Banks Averaged Weighted Deposit Rate (AWDR) *	6.83%	7.15%

* Monthly average rate as at reporting date.

Sensitivity Analysis

A change of 100 basis points in interest rates, on balances reported at the end of the period, would have increased / (decreased) profit or loss by the amounts shown below.

Movement in interest rate	Profit or loss Increase by 1%	Decrease by 1%
As at 31st March 2026		
Variable rate instruments	1,503	(1,503)
As at 31st March 2025		
Variable rate instruments	2,437	(2,437)

In Sri Lankan Rupees Thousands

27.3.2 Exposure and management of other market price risks

Equity price risk

The Company is holding an investment portfolio which includes listed equity securities.

Having 31% (2025 - 45%) of its discretionary portfolio as equity investments designated as listed investments in the Colombo Stock Exchange, market volatilities bring in substantial variations to the Company's earnings and value of its asset base.

The Company monitors its investment portfolio based on market indices, where decisions concerned with the timing of buy / sell are well supported with structured in-house research recommendations. Transactions of a major magnitude within the portfolio are subject to review and approval by the Investment Committee.

The total asset base which is exposed to equity price risk is tabulated below.

As at 31st March	Note	Carrying Amount 2026	2025
Investment in Equity Securities - Fair value through profit or loss	20	1,951,278	2,501,941
		1,951,278	2,501,941

An analysis of the investments in equity securities made by the Company, based on the industry / sector is given in note 20.

Sensitivity Analysis

An increasing / (decreasing) of the equity market prices would have increased / (decreased) the investment as at the end of the periods by the amounts shown below. The analysis assumes that all other variables remain constant and ignores any impact of further investments or withdrawals.

Movement in interest rate	Equity Increasing	Decreasing
As at 31st March 2026		
- Equity market price (10% movement)	195,128	(195,128)
	195,128	(195,128)
As at 31st March 2025		
- Equity market price (10% movement)	250,194	(250,194)
	250,194	(250,194)

27.3.3 Currency risk

The Company is exposed to currency risk when investing in assets denominated in currencies other than the Sri Lankan Rupee. Accordingly, the Company is exposed to currency risk primarily arising from its investment in "Guardian Value Global LLC" and "Guardian Value Investment LLC" - funds invested in Mauritius, to which the Company has infused promoters' capital.

The net exposure to currency risk, as at the reporting date is as follows.

As at 31st March	Carrying Amount 2026		Carrying Amount 2025	
	LKR (000')	USD	LKR (000')	USD
Investment in equity accounted investee - Guardian Value Global LLC	587,321	1,861,325	549,025	1,852,811
Investment in equity accounted investee - Guardian Value Investment LLC	237,436	752,477	219,602	741,097
Exchange rates applied as at the reporting dates - USD / LKR		315.54		296.32

Sensitivity Analysis

A strengthening / (weakening) of the USD against the Sri Lanka Rupee would have increased / (decreased) the investment as at the end of the periods by the amounts shown below. The analysis assumes that all other variables remain constant and ignores any impact of further investments or withdrawals.

Movement in exchange rate	Equity	
	Strengthening	Weakening
As at 31st March 2026		
- United State Dollars (5% movement)	41,238	(41,238)
	41,238	(41,238)
As at 31st March 2025		
- United State Dollars (5% movement)	38,431	(38,431)
	38,431	(38,431)

In Sri Lankan Rupees Thousands

27.4 Accounting classification and fair values

The following table shows the carrying amounts and the fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value, if the carrying value is a reasonable approximation for fair value.

As at 31st March 2026	Fair value through profit or loss financial assets	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Fair value
Financial assets measured at fair value					
Fair value through profit or loss financial assets	1,951,278	-	-	1,951,278	1,951,278
Financial assets not measured at fair value					
Investment in fixed deposits	-	2,411,735	-	2,411,735	
Trade and other receivables	-	5,955	-	5,955	
Cash and cash equivalents	-	2,766,311	-	2,766,311	
Total financial assets	1,951,278	5,184,001	-	7,135,279	
Financial liabilities not measured at fair value					
Trade and other payables	-	-	23,689	23,689	
Interest-bearing loans and borrowings	-	-	850,927	850,927	
Total financial liabilities	-	-	874,616	874,616	

As at 31st March 2025	Fair value through profit or loss financial assets	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Fair value
Financial assets measured at fair value					
Fair value through profit or loss financial assets	2,501,941	-	-	2,501,941	2,501,941
Financial assets not measured at fair value					
Investment in fixed deposits	-	2,401,867	-	2,401,867	
Cash and cash equivalents	-	1,103,031	-	1,103,031	
Total financial assets	2,501,941	3,504,898	-	6,006,839	
Financial liabilities not measured at fair value					
Trade & other payables	-	-	14,313	14,313	
Interest-bearing loans and borrowings	-	-	492,475	492,475	
Total financial liabilities	-	-	506,788	506,788	

27.5 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by the levels in the fair value hierarchy. The different levels have been defined as follows.

Level 1: Availability of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Use of inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Use of inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
As at 31st March 2026				
Fair value through profit or loss financial assets	1,951,268	-	10	1,951,278
	1,951,268	-	10	1,951,278
As at 31st March 2025				
Fair value through profit or loss financial assets	2,501,931	-	10	2,501,941
	2,501,931	-	10	2,501,941

For the year ended 31st March	2026	2025
Opening balance	10	160
Disposal of investments	-	(150)
Closing balance	10	10

28 SEGMENTAL REPORTING

The Company's Chief Operating Decision Maker (CODM) monitors the operating results of the entity as a whole considering the operations as a single segment (Investments holding) for the purpose of making decisions about the resource allocation and performance. Therefore no disclosure is made on operating segments.

29 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.

30 GOING CONCERN

The Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the financial statements are prepared on a going concern basis.

31 COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Contingent liabilities

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

31.2 Litigations and claims

There have been no material litigations and claims against the Company that require adjustments or disclosures in the financial statements.

32 COMPARATIVE FIGURES

The presentation and classification in the financial statements have been amended where appropriate to ensure comparability with the current year.

33 RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation and presentation of the financial statements. This is more fully described under the relevant clause in the Directors' report.

FIVE YEAR SUMMARY

In Sri Lankan Rupees Thousands

For the year ended / As at 31st March	2026	2025	2024	2023	2022
Financial highlights					
Revenue					
Net gain / (loss) on disposal of investments	334,130	172,701	185,946	(40,406)	134,189
Dividend income	208,075	299,700	226,113	158,248	208,758
Interest income	439,261	348,830	363,047	224,722	37,266
	981,466	821,231	775,106	342,564	380,213
Less :					
Dividend received from equity accounted investees	(121,021)	(194,937)	(121,219)	(27,639)	(41,459)
	860,445	626,294	653,887	314,925	338,754
Net fair value adjustment - unrealised	388,073	912,519	535,063	255,740	(568,280)
Profit / (loss) on investment activities	1,248,518	1,538,813	1,188,950	570,665	(229,526)
Profit / (loss) before taxation	1,866,927	2,233,344	1,690,456	703,268	(475,725)
Income tax expense	(93,643)	(83,011)	(85,013)	(46,466)	(22,052)
Profit / (loss) for the year	1,773,284	2,150,333	1,605,443	656,802	(497,777)
Statement of Financial Position					
Capital employed					
Stated capital	838,033	838,033	838,033	838,033	838,033
Reserves	18,925,418	15,573,028	10,899,450	9,734,174	8,439,602
Total equity	19,763,451	16,411,061	11,737,483	10,572,207	9,277,635
Assets employed					
Non current assets	14,844,925	12,568,056	8,798,272	8,214,229	5,982,936
Current assets	5,798,019	4,364,194	3,631,706	2,644,136	3,424,507
Total assets	20,642,944	16,932,250	12,429,978	10,858,365	9,407,443
Current liabilities	(230,618)	(129,518)	(692,495)	(286,158)	(129,808)
Non-current liabilities	(648,875)	(391,671)	-	-	-
Net assets	19,763,451	16,411,061	11,737,483	10,572,207	9,277,635
Cash Flow Statements					
Net cash generated from / (used in) operating activities	1,531,749	725,966	499,729	(835,060)	410,956
Net cash generated from / (used in) investing activities	121,021	49,337	55,019	24,216	(62,475)
Net cash generated from / (used in) financing activities	10,510	(490,741)	210,117	128,340	(68,871)
Net increase / (decrease) in cash & cash equivalents	1,663,280	284,562	764,865	(682,504)	279,610
Ratios & statistics					
Operational ratio					
Return on ordinary shareholders funds (%)	8.97	13.10	13.68	6.21	(5.37)
Liquidity ratio					
Current ratio (times)	25.14	33.70	5.24	9.24	26.38
Investor ratio					
Earnings / (loss) per share (Rs.)	18.24	21.86	16.32	6.57	(4.96)
Dividend per share*	3.00	0.72	-	0.55	0.75
Dividend cover (times)	6.08	30.36	-	11.95	(6.61)
Dividend growth (%)	317	100	(100)	(27)	7
Dividend yield (%)	2.98	1.01	-	1.64	2.02
Dividend payout ratio (%)	16.45	3.29	-	8.37	(15.12)
Net asset value per share (Rs.)	203.33	168.84	118.13	105.36	91.55
Market value per share (Rs.)**	100.75	71.60	47.30	33.50	37.10
Price earning ratio (times)	5.52	3.28	2.90	5.10	(7.48)
Price to book value ratio (times)	0.50	0.42	0.40	0.32	0.41
Total fund value	19,775,035	16,439,221	11,770,503	10,600,367	9,372,163
Market capitalisation	9,792,975	6,959,573	4,699,764	3,361,542	3,759,641
All Share Price Index (points)	21,066	15,815	11,444	9,301	8,904
S&P SL 20 Index (points)	5,904	4,735	3,318	2,683	3,031

* Based on final / interim dividends

**As at 31st March.

INFORMATION TO SHAREHOLDERS AND INVESTORS

1. STOCK EXCHANGE LISTING

Ceylon Investment PLC is a Public Quoted Company, the Ordinary Shares of which are listed on the Main Board of the Colombo Stock Exchange.

Stock Exchange code for Ceylon Investment PLC shares is "CINV".

2. SHARE VALUATION

The market price of the Company's shares as at 31st March 2026 was Rs. 100.75 per share (2025 - Rs. 71.60).

3. ORDINARY SHAREHOLDERS

As at 31st March	2026	2025
Number of Shareholders	3,704	2,764

The number of ordinary shares held by non-residents as at 31st March 2026 was 2,642,282 (2025 – 3,088,026) which amounts to 2.71% (2025 – 3.18%) of the total number of Ordinary Shares in issue.

4. FREQUENCY DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH 2026

Distribution of Shares	Residents			Non - Residents			Total		
	No. of share holders	No. of Shares	%	No. of share holders	No. of Shares	%	No. of share holders	No. of Shares	%
1-1,000	2,324	551,408	0.57	10	2,222	0.00	2,334	553,630	0.57
1,001-10,000	987	3,417,489	3.52	19	91,996	0.09	1,006	3,509,485	3.61
10,001-100,000	288	7,871,975	8.10	26	719,761	0.74	314	8,591,736	8.84
100,001-1,000,000	39	12,738,319	13.11	6	1,828,303	1.88	45	14,566,622	14.99
Above 1,000,000	5	69,979,270	71.99	0	0	0.00	5	69,979,270	71.99
Total	3,643	94,558,461	97.29	61	2,642,282	2.71	3,704	97,200,743	100

Categorisation of Shareholders	No. of Shareholders	No. of Shares	%
Individuals	3,452	22,378,261	23.02
Institutions	252	74,822,482	76.98
Total	3,704	97,200,743	100

5. PUBLIC SHAREHOLDING

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 Capitalisation of Rs. 2.5 Billion with 500 Public Shareholders and a Public Holding percentage of 10%.

The Company's Public Holding as at 31st March 2026

Float Adjusted Market Capitalisation	Rs. 3,272,812,197.29
Percentage of ordinary shares held by the public	33.42%
Number of Public Shareholders	3,694

6. MARKET PERFORMANCE - ORDINARY SHARES

For the year ended 31st March	2026	2025
Share price as at 31st March (Rs.)	100.75	71.60
Highest (Rs.)	150.00	84.00
Lowest (Rs.)	65.60	43.00
Value of the shares traded (Rs.)	2,653,603,585	1,138,241,319
No. of shares traded	23,837,417	17,206,788
Volume of transactions (Nos.)	24,373	12,129
Market Capitalisation (Rs.)	9,792,974,857	6,959,573,199
No. of shares	97,200,743	97,200,743

7. DIVIDENDS

Second Interim Dividend of Rs. 3.00 per ordinary share for the financial year ended 31st March 2025 was announced on 07th July 2025. Shareholders of the Company who had provided accurate bank account details were paid on 23rd July 2025 and to the Shareholders who have not provided accurate bank account details or have not provided any bank account details, the dividends were paid on 05th August 2025.

8. RECORDS OF BONUS ISSUES, RIGHTS ISSUES, REPURCHASE, AND SUBDIVISION OF SHARES

The undermentioned share issues / repurchases have been made by the Company to date, in relation to its ordinary shares.

Year ended 31st March	Month	Issue	Basis	No. of shares	Cumulative No. of shares
1919		Initial Capital		547,343	547,343
1954		Bonus	1:10	54,734	602,077
1956		Bonus	1:10	60,208	662,285
1988		Bonus	1:1	662,285	1,324,570
1991		Bonus	1:5	264,914	1,589,484
1999		Bonus	1:4	397,371	1,986,855
2000		Bonus	1:4	496,714	2,483,569
2002	April	Rights	1:4	620,892	3,104,461
	May	Bonus	1:4	776,115	3,880,576
2003	June	Rights	1:3	1,293,525	5,174,101
	August	Bonus	1:6	862,350	6,036,451
2004	July	Rights	1:2	3,018,225	9,054,676
	September	Bonus	1:2	4,527,338	13,582,014
2005	March	Rights	1:3	4,527,338	18,109,352
	June	Bonus	1:3	6,036,451	24,145,803
2009	October	Repurchase	1:5	(4,829,161)	19,316,642
2010	October	Subdivision	5:1	77,266,568	96,583,210
	October	Capitalisation of Reserves	1:50	1,931,664	98,514,874
2015	August	Scrip Dividend	1:105.083934	936,185	99,451,059
2020	September	Scrip Dividend	1:52.6666735511	1,886,982	101,338,041
2022	May	Repurchase	1:102	(993,511)	100,344,530
2023	October	Repurchase	1:102	(983,770)	99,360,760
2024	October	Repurchase	1:46	(2,160,017)	97,200,743

9. MAJOR SHAREHOLDERS

A list of major shareholders of the Company as at 31st March 2026 is provided in the Annual Report of the Board of Directors, on page 32.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 80th Annual General Meeting of **CEYLON INVESTMENT PLC** will be held on **Friday, 24th July 2026 at 09.30 a.m.** at the Auditorium, Ground Floor, The Ceylon Chamber of Commerce, No. 50, Nawam Mawatha, Colombo 02, Sri Lanka for the following purposes:

1. To consider the Annual Report of the Board of Directors including the Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Auditors thereon.
2. To re-elect as a Director Mr. G. C. Jayaweera, who has been appointed to the Board as an Independent Non-Executive Director since the last Annual General Meeting, in terms of Article 68 of the Articles of Association of the Company.
3. To re-elect Mr. K. Selvanathan – Executive Director, who retires by rotation in terms of Articles 72, 73, and 74 of the Articles of Association of the Company.
4. To re-elect Mr. A. P. Weeratunge – Non-Executive Director, who retires by rotation in terms of Articles 72, 73, and 74 of the Articles of Association of the Company.
5. To re-appoint Mrs. M. A. R. C. Cooray – Non-Executive Director, as a Director of the Company, who is over seventy years of age, and to consider, and if deemed fit, pass the following resolution:

"IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to Mrs. M. A. R. C. Cooray who is 77 years of age and that she be re-appointed as a Director of the Company until the next Annual General Meeting of the Company."

6. To re-appoint Messrs. KPMG, Chartered Accountants as Auditors of the Company as set out in Section 154 (1) of the Companies Act, No. 07 of 2007 and to authorise the Directors to determine their remuneration.

By Order of the Board

(Sgd.)
Natasha Selvaratnam
President – Group Company Secretarial
Carsons Management Services (Private) Limited
Secretaries

Colombo
30th June 2026

Notes:

1. The Annual Report 2025/26 and the Notice convening the Annual General Meeting (AGM) will be made available on the Colombo Stock Exchange website **www.cse.lk** and on the Group's website **www.carsoncumberbatch.com.**
2. A member is entitled to appoint a proxy to attend and vote instead of him/herself. A proxy need not be a member of the Company. A Form of Proxy accompanies this Notice.
3. The completed Form of Proxy must be submitted to the Company **not later than 4.45 p.m. on 22nd July 2026,**
   - via email to **CINVAGM2026@carcumb.com**, or
   - via WhatsApp to mobile no. +94 764 765 463 or +94 767 410 683, or
   - by hand or post to the registered office of the Company, No. 61, Janadhipathi Mawatha, Colombo 01.
4. A person representing a Corporation is required to submit a certified copy of the resolution authorising him/her to act as the representative of the Corporation. A representative need not be a member.
5. The transfer books of the Company will remain open.
6. Security Check

   We shall be obliged if the shareholders/proxies attending the Annual General Meeting produce their National Identity Card to the security personnel stationed at the entrance lobby.

NOTES

NOTES

FORM OF PROXY

*I/We .....

of .....

being *a Shareholder / Shareholders of **CEYLON INVESTMENT PLC** hereby appoint .....

.....

of .....

bearing NIC No./ Passport No. ..... or failing him/her

Mirihana Arachchige Rose Chandralatha Cooray (Mrs.)	or failing her,
Ajith Prashantha Weeratunge	or failing him,
Krishna Selvanathan	or failing him,
Sumith Mahen Perera	or failing him,
Amitha Saktha Amaratunga	or failing him,
Christopher Thorburn Knight	or failing him,
Anthony Dirk Pereira	or failing him,
Sahishnu Keshav Balasuriya	or failing him,
Gihan Chinthaka Jayaweera	

as *my/our proxy to attend at the 80th Annual General Meeting of **CEYLON INVESTMENT PLC** to be held on **Friday, 24th July 2026 at 09.30 a.m.** at the **Auditorium, Ground Floor, The Ceylon Chamber of Commerce, No. 50, Nawam Mawatha, Colombo 02, Sri Lanka** and any adjournment thereof and at every poll which may be taken in consequence thereof.

		For	Against
1.	To re-elect as a Director Mr. G. C. Jayaweera, who has been appointed to the Board as an Independent Non-Executive Director since the last Annual General Meeting, in terms of Article 68 of the Articles of Association of the Company.		
2.	To re-elect Mr. K. Selvanathan – Executive Director, who retires by rotation in term of Articles 72, 73 and 74 of the Articles of Association of the Company.		
3.	To re-elect Mr. A. P. Weeratunge – Non-Executive Director, who retires by rotation in term of Articles 72, 73 and 74 of the Articles of Association of the Company.		
4.	To re-appoint Mrs. M. A. R. C. Cooray – Non-Executive Director, who is over seventy years of age as a Director of the Company.		
5.	To re-appoint Messrs. KPMG, Chartered Accountants as Auditors of the Company as set out in Section 154 (1) of the Companies Act, No. 07 of 2007 and to authorise the Directors to determine their remuneration.		

Signed this ..... day of ..... Two Thousand and Twenty Six.

.....

Signature /s

Note:

1. *Please delete the inappropriate words.
2. A Shareholder entitled to attend and vote at a General Meeting of the Company, is entitled to appoint a proxy to attend and vote instead of him/her and the proxy need not be a Shareholder of the Company.

   A proxy so appointed shall have the right to vote on a show of hands or on a poll and to speak at the General Meeting of the Shareholders.
3. A Shareholder is not entitled to appoint more than one proxy to attend on the same occasion.
4. Instructions are noted on the reverse hereof.

FORM OF PROXY

INSTRUCTIONS AS TO COMPLETION

1. Kindly perfect the Form of Proxy after filling in legibly your full name and address, and sign in the space provided. Please fill in the date of signature.

2. If you wish to appoint a person other than the Directors as your proxy, please insert the relevant details in the space provided overleaf.

3. In terms of Article 54 of the Articles of Association of the Company:

   (1) Any Shareholder entitled to attend and vote at a meeting shall be entitled to appoint another person (whether a Shareholder or not) as his proxy to attend and vote instead of him. A proxy so appointed shall have the same right as the Shareholder to vote on a show of hands or on a poll and to speak at the meeting.

   (2) An instrument appointing a proxy shall be in writing and:

      (i) in the case of an individual, shall be signed by the appointor or by his attorney; and

      (ii) in the case of a corporation, shall be either under its common seal or signed by its attorney or by an authorised officer on behalf of the corporation.

   The Company may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

      (iii) An instrument appointing a proxy or the power of attorney or other authority, if any, must be left or received at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll, before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid unless the Directors otherwise determine.

4. In terms of Article 50 of the Articles of Association of the Company:

   Where there are joint-holders of any Share any one (01) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy as if he were solely entitled thereto and if more than one (01) of such joint holders be so present at any meeting one (01) of such persons so present whose name stands first in the register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder in whose name any Share stands shall for the purpose of this Article be deemed joint holders thereof.

5. To be valid, the completed Form of Proxy should be submitted to the Company **not later than 4.45 p.m. on 22nd July 2026**,

   - via email to **CINVAGM2026@carcumb.com**, or
   - via WhatsApp to mobile no. +94 764 765 463 or +94 767 410 683, or
   - by hand or post to the registered office of the Company, No. 61, Janadhipathi Mawatha, Colombo 01.

6. Shareholders could also appoint a member of the Board to act as their proxy if they so choose. The Shareholders who wish to appoint a Director as his/her/its proxy must forward the duly completed Form of Proxy clearly indicating their vote under each matter set out in the Form of Proxy and forward the same to the Company.

Please fill in the following details:

Name & Contact No. of Shareholder : .....

CDS Account No. / Folio No. : .....

Name & Contact No. of Proxyholder : .....

NIC No. of Proxyholder : .....

CORPORATE INFORMATION

NAME OF THE COMPANY

Ceylon Investment PLC
(A Carson Cumberbatch Company)

COMPANY REGISTRATION NO.

PQ 68

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.

PRINCIPAL ACTIVITY AND NATURE OF OPERATIONS

The Company's principal activity is to act as a specialised investment vehicle investing its own funds in listed equity and fixed-income instruments.

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. C. T. Knight

Mr. A. D. Pereira

Mr. S. K. Balasuriya

Mr. G. C. Jayaweera
(Appointed w.e.f. 15/02/2026)

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Printed by Printage (Pvt) Ltd

AUDIT COMMITTEE

Mr. A. S. Amaratunga (Chairman) - Independent/Non-Executive

Mr. A. D. Pereira - Independent/Non-Executive

Mrs. M. A. R. C. Cooray - Non-Executive

Mr. G. C. Jayaweera - Independent/ Non-Executive (Appointed w.e.f. 15/02/2026)

REMUNERATION COMMITTEE

Mr. C. T. Knight (Chairman) - Independent/Non-Executive

Mr. A. S. Amaratunga - Independent/ Non-Executive

Mrs. M. A. R. C. Cooray - Non-Executive

NOMINATIONS AND GOVERNANCE COMMITTEE

Mr. C. T. Knight (Chairman) - Independent/Non-Executive

Mr. A. D. Pereira - Independent/ Non-Executive

Mr. A. P. Weeratunge - Non-Executive

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE

Mr. A. S. Amaratunga (Chairman) - Independent/Non-Executive

Mr. A. D. Pereira - Independent Non-Executive

Mr. A. P. Weeratunge - Non-Executive

Mr. G. C. Jayaweera - Independent/ Non-Executive (Appointed w.e.f. 15/02/2026

NUMBER OF EMPLOYEES

The Company did not have any employees of its own 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 Marker Mawatha,
Colombo 03,
Sri Lanka.

MANAGERS & SECRETARIES

Carsons Management Services (Private) Limited
No. 61, Janadhipathi Mawatha,
Colombo 01. Sri Lanka
Telephone No: +94-11-2039200
Fax No: +94-11-2039300

INVESTMENT MANAGER

Guardian Fund Management Limited
No. 61, Janadhipathi Mawatha,
Colombo 01, Sri Lanka
Telephone No: +94-11-2039200
Fax No: +94-11-2039385

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 61, Janadhipathi Mawatha,
Colombo 01, Sri Lanka
Telephone No: +94-11-2039200
Fax No: +94-11-2039300

CORPORATE WEBSITE

www.carsoncumberbatch.com