CEYLON INVESTMENT PLC

A Carson Cumberbatch Company

Condensed Interim Financial Statements
For the six months ended 30th September 2026

CEYLON INVESTMENT PLC

Managers' Review
For the period ended 30th September 2026

The Sri Lankan economy has experienced a growth of 4.2% for the second quarter of 2026. The country faces numerous challenges resulting from geopolitical conflicts, global debt concerns and inflation. The Middle Eastern conflict has resulted in increased commodity prices, particularly oil, thereby straining Sri Lanka's external sector. Rising fuel costs and commodities have resulted in headline inflation as measured by the CCPI remaining elevated at 8.0% on a YoY basis. In anticipation of inflationary pressures, the Monetary Policy Board of the Central Bank increased overnight policy rates by 100 basis points during the quarter under review. This resulted in overall interest rates increasing with the 364-day Treasury Bill yield recorded at 9.95% by September 2026.

Ceylon Investment PLC reported a consolidated profit after tax of Rs. 0.16 billion for the first half of FY 2026 compared to Rs. 1.74 billion for the same period in FY 2025. The reason for the profit decline is due to the impact on the investment portfolio stemming from an overall equity market decline. The All Share Price Index declined by 1.20% for the six months compared to a growth of 37.71% for the same time period in the prior financial year.

The active portfolio strategy is derived from our equity philosophy of investing in companies that display strong fundamentals that lead to long-term potential for future value creation. During the quarter under review, we purchased shares in Cargills Ceylon PLC and CT Holdings PLC to the amount of Rs. 3.80 Bn with funds from our Active portfolio and re-classified this component under the strategic portfolio. As a result, the Active portfolio size was reduced to Rs. 2.69 Bn by end of Sept 2026 and adjusted for this cashflow movement, its performance was a decline 2.01%. The total portfolio, which includes the strategic holdings, declined by 0.60%.

Portfolio Performance

	As at		
	30-Sep-26	31-Mar-26	Change
Active portfolio (Rs. '000) *	2,692,917	6,278,397	-2.01%
Total portfolio (Rs.'000)*	19,656,461	19,775,035	-0.60%
ASPI (Points)	20,813	21,066	-1.20%
S&P 20 (Points)	5,894	5,904	-0.17%
Average Weighted Fixed deposit rate	9.34%	8.51%	9.75%

*The active and total portfolios are adjusted for cashflows relevant to each portfolio and performance calculated accordingly.

Financial Performance

Ceylon Investment PLC reported profit after tax of Rs. 0.16 billion for the period ending September 30, 2026, compared to the previous year's Rs.1.74 billion. The financial performance was largely affected by a fair value loss of Rs.45 million from fair value through profit or loss of financial assets due to the decline in the equity market. The company also recorded interest income of Rs.208 million and dividend income of Rs. 31 million.

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

Accordingly, the Company's net assets, valued at market price as of September 30, 2026, experienced a 0.55% decrease from March 31, 2026, reaching Rs. 202.21 per share. However, the market price of Rs. 103.75 per share indicates a substantial discount of 48.69% compared to the Net Asset Value (NAV).

	As at		Change
	30-Sep-26	31-Mar-26	
ASPI	20,813	21,066	-1.20%
NAV per share (Rs.)	202.21	203.33	-0.55%
Market price per share (Rs.)	103.75	100.75	2.98%
Discount of NAV to market price per share	48.69%	50.45%	

Guardian Fund Management Limited
Investment Managers

11th November 2026

Ceylon Investment PLC

Statement of Profit or Loss and Other Comprehensive Income

(All figures are in Sri Lankan Rupees Thousands)

	Three months ended 30th September			Six months ended 30th September		
	2026	2025	Change %	2026	2025	Change %
Revenue	**104,799**	273,950	(62)	**245,339**	411,330	(40)
Net change in fair value of financial assets at fair value through profit or loss	**(146,886)**	266,636	(155)	**(45,269)**	849,437	(105)
Profit/ (loss) on investment activities	**(42,087)**	540,586	(108)	**200,070**	1,260,767	(84)
Administrative and other operating expenses	**(39,675)**	(42,984)	(8)	**(77,338)**	(81,030)	(5)
Profit/ (loss) from operations	**(81,762)**	497,602	(116)	**122,732**	1,179,737	(90)
Finance expense	**(39,417)**	(11,619)	239	**(59,885)**	(23,791)	152
Profit/ (loss) from operations after finance expense	**(121,179)**	485,983	(125)	**62,847**	1,155,946	(95)
Share of profit of equity accounted investees, net of tax	**43,496**	284,250	(85)	**131,294**	626,022	(79)
Profit/ (loss) before tax	**(77,683)**	770,233	(110)	**194,141**	1,781,968	(89)
Income tax expense	**(17,485)**	(26,706)	(35)	**(39,084)**	(45,252)	(14)
Profit/ (loss) for the period	**(95,168)**	743,527	(113)	**155,057**	1,736,716	(91)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Net change in fair value of investments at fair value through other comprehensive income	**(85,415)**	-	100	**(85,415)**	-	100
Items that are or may be reclassified subsequently to profit or loss						
Share of other comprehensive income/ (expense) of equity accounted investees, net of tax	**(146,489)**	3,074,277	(105)	**(178,604)**	3,992,269	(104)
Other comprehensive income/ (expense) for the period	**(231,904)**	3,074,277	(108)	**(264,019)**	3,992,269	(107)
Total comprehensive income/ (expense) for the period	**(327,072)**	3,817,804	(109)	**(108,962)**	5,728,985	(102)
Earnings/ (loss) per share (Rs.)	**(0.98)**	7.65		**1.60**	17.87	
Dividend per share (Rs.)	**-**	3.00		**-**	3.00	

Figures in brackets indicate deductions.

Ceylon Investment PLC

Statement of Financial Position

(All figures are in Sri Lankan Rupees Thousands)

As at	30.09.2026	31.03.2026 (Audited)
ASSETS		
Non-current assets		
Investments in equity accounted investees	**13,247,915**	13,496,638
Investments at fair value through other comprehensive income	**3,715,629**	-
Investment in fixed deposits	**1,052,268**	1,348,287
Total non-current assets	**18,015,812**	14,844,925
Current assets		
Trade and other receivables	**519**	7,834
Current tax receivable	**25,462**	9,148
Investments in equity securities	**1,664,066**	1,951,278
Investment in fixed deposits	**314,417**	1,063,448
Cash and cash equivalents	**423,196**	2,766,311
Total current assets	**2,427,660**	5,798,019
Total assets	**20,443,472**	20,642,944
EQUITY AND LIABILITIES		
Equity		
Stated capital	**838,033**	838,033
Capital reserves	**187,141**	187,141
Revenue reserves	**18,629,315**	18,738,277
Total equity	**19,654,489**	19,763,451
Non-current liabilities		
Interest-bearing loans and borrowings	**556,877**	648,875
Total non-current liabilities	**556,877**	648,875
Current liabilities		
Trade and other payables	**27,953**	28,566
Interest-bearing loans and borrowings	**204,153**	202,052
Total current liabilities	**232,106**	230,618
Total liabilities	**788,983**	879,493
Total equity and liabilities	**20,443,472**	20,642,944
Net asset value per share (Rs.)	**202.21**	203.33

The Statement of Financial Position as at 30th September 2026 together with the Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the period then ended, as presented on pages 3 to 6, have been prepared from unaudited financial information.

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

(Sgd).
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).

S.M. Perera
Director

Carsons Management Services (Private) Limited
Colombo
11th November 2026

Ceylon Investment PLC

Statement of Changes in Equity

(All figures are in Sri Lankan Rupees Thousands)

	Stated capital	Capital reserves	Revenue reserves	Total equity
Balance as at 1st April 2026	**838,033**	**187,141**	**18,738,277**	**19,763,451**
Profit for the period	**-**	**-**	**155,057**	**155,057**
Other comprehensive expense for the period	**-**	**-**	**(264,019)**	**(264,019)**
Total comprehensive expense for the period	**-**	**-**	**(108,962)**	**(108,962)**
Balance as at 30th September 2026	**838,033**	**187,141**	**18,629,315**	**19,654,489**
Balance as at 1st April 2025	838,033	187,141	15,385,887	16,411,061
Profit for the period	-	-	1,736,716	1,736,716
Other comprehensive income for the period	-	-	3,992,269	3,992,269
Total comprehensive income for the period	-	-	5,728,985	5,728,985
Dividend	-	-	(291,602)	(291,602)
Balance as at 30th September 2025	838,033	187,141	20,823,270	21,848,444

Figures in brackets indicate deductions.

Ceylon Investment PLC

Statement of Cash Flows

(All figures are in Sri Lankan Rupees Thousands)

For the six months ended 30th September	2026	2025
Cash flows from operating activities		
Profit before tax	**194,141**	1,781,968
Adjustments for:		
Net change in fair value of financial assets at fair value through profit or loss	**45,269**	(849,437)
Finance expense	**59,885**	23,791
Share of profit of equity accounted investees, net of tax	**(131,294)**	(626,022)
Operating profit before changes in working capital	**168,001**	330,300
Decrease/ (increase) in trade and other receivables	**7,315**	(37,746)
Decrease in investments	**241,943**	688,716
Decrease/ (increase) in fixed deposits	**1,045,050**	(287,914)
Decrease in trade and other payables	**(613)**	(513)
Cash (used in)/ generated from operations	**1,461,696**	692,843
Income tax paid	**(55,398)**	(40,103)
Net cash (used in)/ generated from operating activities	**1,406,298**	652,740
Cash flows from investing activities		
Investments in fair value through other comprehensive income	**(3,801,044)**	-
Dividend received from equity accounted investees	**201,413**	121,021
Net cash generated from investing activities	**(3,599,631)**	121,021
Cash flows from financing activities		
Finance expense paid	**(57,784)**	(23,944)
Repayments of borrowings	**(2,457,645)**	(299,998)
Borrowings obtained	**2,365,647**	500,000
Dividends paid	**-**	(282,326)
Net cash used in financing activities	**(149,782)**	(106,268)
Net (decrease)/ increase in cash and cash equivalents	**(2,343,115)**	667,493
Cash and cash equivalents at the beginning of the period	**2,766,311**	1,103,031
Cash and cash equivalents at the end of the period	**423,196**	1,770,524
Statement of cash and cash equivalents		
Placements with banking and financial institutions	**53,747**	1,270,975
Cash at bank	**369,449**	499,549
Cash and cash equivalents for the cash flow statement purposes	**423,196**	1,770,524

Figures in brackets indicate deductions.

Ceylon Investment PLC

Notes to the Interim Financial Statements

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

1 BASIS OF PREPARATION

The Interim Financial Statements of the Company have been prepared based on the same accounting policies and methods applied in the audited financial statements for the year ended 31st March 2026 and are in compliance with Sri Lanka Accounting Standard LKAS 34 - "Interim Financial Reporting". The provisions of the Companies Act, No. 7 of 2007 have been considered in preparing these Interim Financial Statements.

2 INVESTMENT PORTFOLIO

		Carrying value/ fair value as at	
	Fair value hierarchy	30.09.2026	31.03.2026
Non-current assets			(Audited)
Investments in equity accounted investees		**13,247,915**	13,496,638
Investments in equity securities- Fair value through other comprehensive income- Quoted	Level 1	**3,715,629**	-
		16,963,544	13,496,638
Current assets			
Investments in equity securities- Fair value through profit or loss- Quoted	Level 1	**1,664,056**	1,951,268
Investments in equity securities- Fair value through profit or loss- Unquoted	Level 3	**10**	10
		1,664,066	1,951,278

3 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosures in the financial statements, other than those disclosed in note 7.1.

4 COMMITMENTS AND CONTINGENCIES

4.1 Capital commitments

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

4.2 Contingencies

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

4.3 Litigations and claims

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

5 COMPARATIVE FIGURES

Comparative figures are rearranged where necessary to conform to the classification and presentation as at the reporting date.

6 LIABILITIES FOR EXPENDITURE

Significant expenses and support service fees for the period have been accounted for in full in the interim financial statements.

7 STATED CAPITAL

The Stated Capital of the Company as at the reporting date was Rs.838,032,311/66 comprising of 97,200,743 Ordinary Shares.

7.1 Share Repurchase

Pursuant to the initial announcement made to the Colombo Stock Exchange (CSE) on 23rd July 2026, the Company made a repurchase offer via an offer document published on the CSE on 04th September 2026 to repurchase 1 ordinary share for every 54 ordinary shares held by shareholders. Accordingly, the Company repurchased a total of 1,800,014 ordinary shares at a price of Rs. 203.33 per share. The relevant payments were made to the shareholders on 27th October 2026, and the repurchased shares were cancelled on 05th November 2026. Accordingly, as at 05th November 2026, the stated capital of the Company amounted to Rs. 838,032,311/66 , comprising of 95,400,729 Ordinary Shares.

8 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 interim financial statements are prepared on the going concern basis.

9 RELATED PARTY TRANSACTIONS

For the six months ended 30th September	2026	2025
Transactions with the parent company		
Dividends paid	**-**	193,086
Transactions with associate company		
Dividends received	**201,413**	121,021
Transactions with affiliated companies		
Receiving of services	**46,779**	53,505
Contribution to Lion Nation Foundation (Guarantee) Ltd (for CSR activities)	**1,400**	-

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

10 TWENTY MAJOR SHAREHOLDERS AS AT 30TH SEPTEMBER 2026

		30th September 2026		05th November 2026	
	Name of Shareholder	No.of Shares	%	No.of Shares	%
1	Ceylon Guardian Investment Trust PLC A/C No. 03	64,712,113	66.58	63,513,741	66.58
2	J.B. Cocoshell (Pvt) Ltd	1,596,724	1.64	1,567,066	1.64
3	Miss G. I. A. De Silva	1,314,088	1.35	1,314,088	1.38
4	Mrs. M. L. De Silva	1,313,567	1.35	1,289,242	1.35
5	Associated Electrical Corporation Ltd	1,208,602	1.24	1,173,934	1.23
6	Mr. Y. H. Abdulhussein	906,371	0.93	906,371	0.95
7	Mr. G. J. W. De Silva	883,532	0.91	884,171	0.93
8	Oakley Investments (Private) Limited	792,781	0.82	776,564	0.81
9	Estate of Late Mr. K. C. Vignarajah	785,580	0.81	767,314	0.80
	Commercial Bank of Ceylon Ltd/K. C.Vignarajah	510,352	0.53	510,352	0.53
10	People's Leasing & Finance PLC/Mr. M. A. N. Yoosufali	712,669	0.73	700,500	0.73
11	Miss N. K. R. H. De Silva	562,721	0.58	562,721	0.59
12	Miss R. H. Abdulhussein	500,000	0.51	500,000	0.52
13	Mr. M. M. Somasiri	451,827	0.46	429,839	0.45
14	Mercantile Bank (Agency) Private Limited	420,777	0.43	420,777	0.44
15	Thurston Investments Limited	400,867	0.41	381,358	0.40
16	Mr. L. H. Abeysundera	388,225	0.40	388,225	0.41
17	Mr. R. Jafferjee	384,000	0.40	365,560	0.38
18	Miss G.N.A. De Silva	365,600	0.38	358,830	0.38
19	Cocoshell Activated Carbon Company (Private) Limited	349,000	0.36	342,630	0.36
20	Miss J.B. Aymer	347,135	0.36	347,135	0.36
21	Additional Shares - Offer by Ceylon Investment PLC*	132,581	0.14	-	-
22	Acceptance Shares - Offer by Ceylon Investment PLC*	3,855	-	-	-

The Company announced a Repurchase Offer on 23rd July 2026 to repurchase a maximum of 1,800,014 Ordinary Shares. The said Offer opened on 22nd September 2026, and closed on 13th October 2026. Payments to the relevant shareholders were made on 27th October 2026.

* No. 21 and 22 are Reserve Accounts opened to facilitate the said Repurchase Offer.

No. 22 comprises the Ordinary Shares accepted for repurchase from eligible Ordinary Shareholders. The Company repurchased all such shares accepted under the Repurchase Offer.

No. 21 comprises the Additional Shares tendered by the shareholders for repurchase. As the number of Additional Shares tendered exceeded the number required to reach the maximum number of Ordinary Shares to be repurchased, the Additional Shares were accepted on a pro-rata basis. The balance shares not accepted for repurchase were retransferred to the respective shareholders' CDS Accounts on 26th October 2026.

Ordinary Shares that were repurchased were cancelled on 05th November 2026 as announced by the CSE to the public on 05th November 2026.

11 PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.12.1 (A) (1) of the Listing Rules of the Colombo Stock Exchange, under Option 4, i.e. Float-Adjusted Market Capitalization of Rs. 2.5 Billion with 500 Public Shareholders and a Public Holding percentage of 10%.

The Company's Public Holding as at 30th September 2026:

Float Adjusted Market Capitalization	Rs.3,370,265,662.22
Percentage of ordinary shares held by the public	33.42%
Number of public shareholders	3,715

12 DIRECTORS SHAREHOLDING AS AT 30TH SEPTEMBER 2026

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

13 INVESTOR INFORMATION

Market Performance - Ordinary Shares

As at/ for the three months ended	30.09.2026
Last traded price per share (Rs.)	104.00
Highest price per share (Rs.)	110.00
Lowest price per share (Rs.)	98.50
Market capitalization (Rs.)	10,084,577,086.25

Corporate Information

NAME OF COMPANY	Ceylon Investment PLC (A Carson Cumberbatch Company)
DOMICILE AND LEGAL FORM	Ceylon Investment PLC is a Public Quoted Company with limited liability domiciled in Sri Lanka. The Company was incorporated in Sri Lanka in 1919.
COMPANY REGISTRATION NO.	PQ 68
PRINCIPAL ACTIVITY AND NATURE OF OPERATIONS	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 AND ULTIMATE PARENT ENTERPRISE	Ceylon Guardian Investment Trust PLC is the immediate Parent Company of Ceylon Investment PLC. Carson Cumberbatch PLC is the Parent Company of Ceylon Guardian Investment Trust PLC and Bukit Darah PLC is the Ultimate Parent and Controlling Entity of Ceylon Guardian Investment Trust PLC.
DIRECTORS	Mrs. M. A. R. C. Cooray (Chairperson) (Non-Executive) Mr. K. Selvanathan (Executive) Mr. S. M. Perera (Executive) Mr. A. P. Weeratunge (Non-Executive) Mr. A. S. Amaratunga (Independent Non-Executive) Mr. A. D. Pereira (Independent Non-Executive) Mr. C. T. Knight (Independent Non-Executive) Mr. S. K. Balasuriya (Independent Non-Executive) Mr. G. C. Jayaweera (Independent Non-Executive)
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
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
NUMBER OF EMPLOYEES	The Company did not have its own employees during the period under review.
BANKERS	Standard Chartered Bank Commercial Bank of Ceylon PLC Deutsche Bank AG Colombo Hatton National Bank PLC National Development Bank PLC Sampath Bank PLC DFCC Bank PLC SBI Sri Lanka Nations Trust Bank PLC Indian Bank
AUDITORS	Messrs. KPMG Chartered Accountants, No. 32A, Sir Mohamed Macan Markar Mawatha, Colombo 3.
INVESTMENT MANAGERS	Guardian Fund Management Limited No. 61, Janadhipathi Mawatha, Colombo 1. Tele: +94-11-2039200
MANAGERS & SECRETARIES	Carsons Management Services (Private) Limited No. 61, Janadhipathi Mawatha, Colombo 1. Tele: +94-11-2039200
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	No. 61, Janadhipathi Mawatha, Colombo 1. Tele: +94-11-2039200
CORPORATE WEBSITE	www.carsoncumberbatch.com