

# CEYLON INVESTMENT PLC

INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2019

A CARSON CUMBERBATCH COMPANY

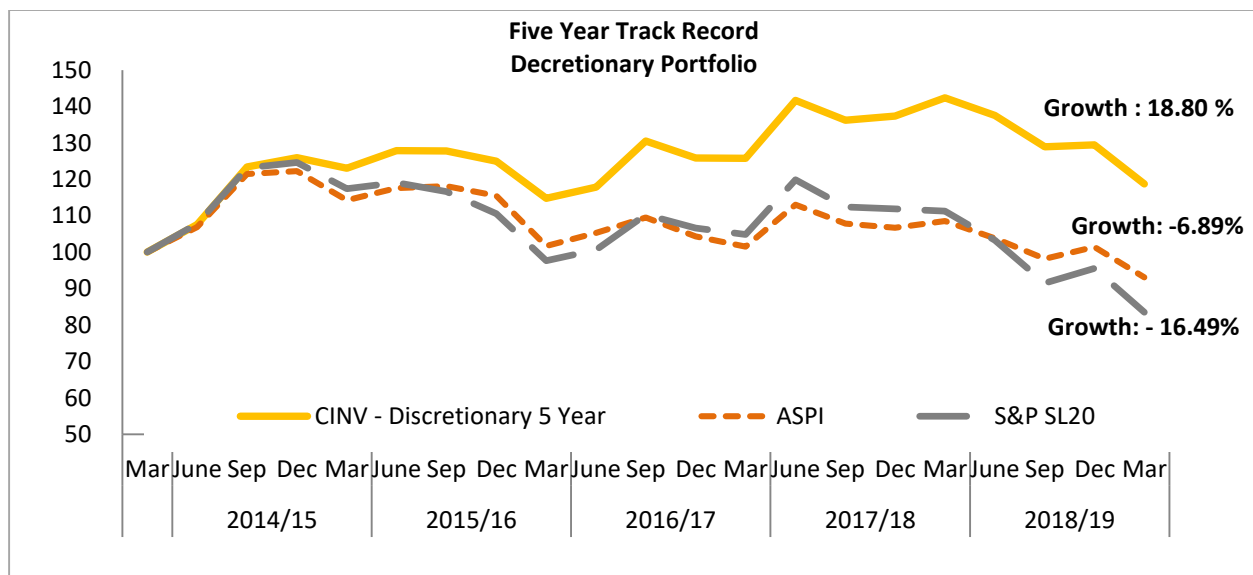
# CEYLON INVESTMENT PLC

## Managers' Review For the period ended 30th September 2019

The Ceylon Investment portfolio was valued at 7.96 bn as at 30th September 2019 and is segregated into a strategic portfolio and discretionary portfolio. The discretionary component invests in listed companies which are selected using fundamental analysis. The discretionary portfolio has increased in value by Rs.200 mn to Rs. 3.88 bn for the year to date beginning Mar-2019. The total portfolio increased by Rs. 698 mn to Rs.7.96 bn which includes the strategic component, comprising of Bukit Darah PLC. Accordingly, Group recorded a profit after tax of Rs. 316.8 Mn for the six months' period ended 30th September 2019, which is mainly due to the unrealized gain of Rs.129.1 Mn on fair value adjustments on the Equity investments of the discretionary portfolio.

### Portfolio performance

Ceylon Investment's philosophy of value investing has resulted in a strong outperformance over the ASPI benchmark by 25.69%. During the last 5-year period ending March 2019, the ASPI declined by 6.89% in comparison to the discretionary portfolio increase of 18.80%. The portfolio has also outperformed the ASPI over the last three years where it recorded a performance of 3.91% compared to ASPI which dropped by 8.48%.



Despite the challenging economic environment still recovering from the Easter Sunday Bombings, investor sentiment within the Colombo Stock Exchange has improved throughout the quarter. Key catalysts for the improved sentiment has been a declining trend in overall interest rates and retail investors taking positions due to upcoming presidential elections. As a result, market direction during the quarter saw an uptrend forming. We continued to practice our strategy of value investing which led to the portfolio being a net seller throughout the quarter as the market appreciated. The portfolio reduced positions within the telecommunications and construction sectors. The top stock exposures for Ceylon Investment include Commercial Bank and Hatton National Bank.

	As at		Change %	As at 30-Sep-19 (Dividend adjusted) *	Dividend adjusted performance
	30-Sep-19	31-Mar-19			
Discretionary portfolio (Rs. '000) *	3,879,443	3,679,749	5.43%	3,891,384	5.75%
Total Portfolio (Rs.'000)*	7,962,498	7,264,307	9.61%	7,974,439	9.78%
ASPI (Points)	5,738	5,557	3.26%		3.26%
S&P 20 (Points)	2,760	2,739	0.76%		0.76%

*\*After adding back the total cash outflow from the distribution of dividend by the Company which was Rs. 11.94 Mn during the period.*

The total portfolio appreciated from Rs. 7.26 Bn to Rs. 7.96 Bn during the period of review. The discretionary component also recorded a positive performance of 5.75% for the period compared to the All Share Price Index gain of 3.26%. At guardian we do not let ourselves be influenced by the short term fluctuations of a stock price but study the company's ability to compete sustainably and grow fundamentally.

## Financial Performance

### Financial Performance

Ceylon Investment PLC together with its share of associate company's profit, reported a profit after tax of Rs. 316.7 Mn for the period ended 30<sup>th</sup> September 2019, compared to a loss after tax of Rs. 680.9 Mn in the previous year. The positive financial performance was driven by the upward movement in the equity market resulting in a profit of Rs. 129.1 Mn from fair value through profit or loss financial assets, recognized in profit or loss as per SLFRS 9.

Accordingly, the Group's net assets as at 30 September 2019, valued at market price, increased 9.85% from the previous year to Rs. 79.80 per share. However, the trading price of Rs. 39.00 per share still indicates a steep discount of 51% to the NAV.

As at	30/09/2019	31/03/2019	Change %
ASPI	<b>5,738</b>	5,557	3.26
NAV per share (Rs.)	<b>79.80</b>	72.64	9.85
Market price per share (Rs.)	<b>39.00</b>	36.50	6.85
Discount of NAV to market price per share	<b>51%</b>	50%	

## **Update on the market**

The All Share Price Index gained 6.81% for the quarter while the S&P SL 20 Index increased by 10.54%. Adjusting for strategic investments the quarter saw a net foreign outflow continuing the trend of the previous quarter. Corporate earnings affected by the economic downturn and April attacks have shown weakness in the recent quarter with a recovery expected over the next six months. The Monetary Policy Committee of the Central Bank continued its stance of lowering interest rates in order to stimulate growth within the economy. The resulting lower interest rate environment is expected to impact positively on the CSE. CSE valuations continue to indicate that the market valuations are attractive with a historical PER of 10.2x being recorded as at the quarter ended.

### **Guardian Fund Management Limited**

Investment Managers

4<sup>th</sup> November 2019

**CEYLON INVESTMENT PLC**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

(All figures are in Sri Lankan Rupees '000)

	Three months ended			Six months ended			31.03.2019 Audited
	30th September			30th September			
	2019	2018	Change %	2019	2018	Change %	
<b>Revenue</b>	<b>68,095</b>	13,100	420	<b>131,497</b>	85,214	54	169,018
Net change in fair value of fair value through profit or loss financial assets	<b>301,876</b>	(358,590)	(184)	<b>129,098</b>	(609,972)	(121)	(1,054,018)
<b>Profit / (loss) on investment activities</b>	<b>369,971</b>	(345,490)	(207)	<b>260,595</b>	(524,758)	(150)	(885,000)
Administrative and other operating expenses	<b>(20,538)</b>	(23,320)	(12)	<b>(37,794)</b>	(35,968)	5	(69,987)
<b>Profit / (loss) from operations</b>	<b>349,433</b>	(368,810)	(195)	<b>222,801</b>	(560,726)	(140)	(954,987)
Finance expense	<b>(2,624)</b>	(892)	194	<b>(2,723)</b>	(892)	205	(7,174)
<b>Profit / (loss) from operations after finance expense</b>	<b>346,809</b>	(369,702)	(194)	<b>220,078</b>	(561,618)	(139)	(962,161)
Share of profit / (loss) of equity accounted investee net of tax	<b>116,764</b>	(102,847)	(214)	<b>103,418</b>	(113,591)	(191)	(210,967)
<b>Profit / (loss) before taxation</b>	<b>463,573</b>	(472,549)	(198)	<b>323,496</b>	(675,209)	(148)	(1,173,128)
Income tax expense	<b>(4,850)</b>	(4,740)	2	<b>(6,744)</b>	(5,687)	19	(13,174)
<b>Profit / (loss) for the period</b>	<b>458,723</b>	(477,289)	(196)	<b>316,752</b>	(680,896)	(147)	(1,186,302)
<b>Other comprehensive income</b>							
<b>Items that are or may be reclassified to profit or loss</b>							
Share of other comprehensive income/(expense) of equity accounted investee net of tax	<b>394,058</b>	1,020	38,533	<b>395,078</b>	(36,752)	(1,175)	(62,274)
<b>Other comprehensive income / (expense) for the period</b>	<b>394,058</b>	1,020	38,533	<b>395,078</b>	(36,752)	(1,175)	(62,274)
<b>Total comprehensive income / (expense) for the period</b>	<b>852,781</b>	(476,269)	(279)	<b>711,830</b>	(717,648)	(199)	(1,248,576)
<b>Earnings/(loss) per share (Rs.)</b>	<b>4.61</b>	(4.80)		<b>3.19</b>	(6.85)		(11.93)
<b>Dividend per share (Rs.)*</b>	-	-		-	-		0.50

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

Figures in brackets indicate deductions.

**CEYLON INVESTMENT PLC**  
**STATEMENT OF FINANCIAL POSITION**

(All figures are in Sri Lankan Rupees '000)

As at 30th September	2019	2018	31.03.2019
			Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in equity accounted investee	4,083,055	3,732,133	3,584,558
<b>Total non-current assets</b>	<b>4,083,055</b>	<b>3,732,133</b>	<b>3,584,558</b>
<b>Current assets</b>			
Trade and other receivables	938	526	10,972
Investment in equity and debt securities	3,144,772	3,248,214	3,144,916
Investment in unit trusts	609,697	269,018	176,849
Current tax assets	2,927	10,819	7,442
Investment in fixed deposits	110,550	710,682	263,494
Cash and cash equivalents	68,782	53,203	98,284
<b>Total current assets</b>	<b>3,937,666</b>	<b>4,292,462</b>	<b>3,701,957</b>
<b>Total assets</b>	<b>8,020,721</b>	<b>8,024,595</b>	<b>7,286,515</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	763,497	763,497	763,497
Capital reserves	187,141	187,141	187,141
Revenue reserves	6,985,601	6,852,501	6,273,771
<b>Total equity</b>	<b>7,936,239</b>	<b>7,803,139</b>	<b>7,224,409</b>
<b>Current liabilities</b>			
Trade and other payables	30,124	58,517	58,312
Short term borrowing	50,000	150,842	-
Bank overdraft	4,358	12,097	3,794
<b>Total current liabilities</b>	<b>84,482</b>	<b>221,456</b>	<b>62,106</b>
<b>Total liabilities</b>	<b>84,482</b>	<b>221,456</b>	<b>62,106</b>
<b>Total equity and liabilities</b>	<b>8,020,721</b>	<b>8,024,595</b>	<b>7,286,515</b>
Net assets value per share - (Rs.)	79.80	78.46	72.64

The Statement of Financial Position as at 30th September 2019 and the related Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flow for the period then ended as disclosed in pages 4 to 7 have been drawn up from unaudited accounts.

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

(Sgd).

**V. R. Wijesinghe**

Director - Finance

Carsons Management Services (Private) Limited.

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

Approved & Signed on behalf of the Investment Managers,

Approved & Signed on behalf of the Board,

(Sgd).

**K. Selvanathan**

Director

Guardian Fund Management Limited

04th November 2019

(Sgd).

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

Chairperson

(Sgd).

**D. C. R. Gunawardena**

Director

**CEYLON INVESTMENT PLC**  
**STATEMENT OF CHANGES IN EQUITY**

(All figures are in Sri Lankan Rupees '000)

	<b>Stated capital</b>	<b>Capital reserves</b>	<b>Revenue reserves</b>	<b>Total equity</b>
Balance as at 1st April 2018	763,497	187,141	7,570,149	8,520,787
Loss for the year	-	-	(1,186,302)	(1,186,302)
Other comprehensive expense for the year	-	-	(62,274)	(62,274)
Total comprehensive expense for the year	-	-	(1,248,576)	(1,248,576)
Forfeiture of unclaimed dividends	-	-	1,924	1,924
Dividend	-	-	(49,726)	(49,726)
Balance as at 31st March 2019 (Audited)	763,497	187,141	6,273,771	7,224,409
<b>Balance as at 1st April 2019</b>	<b>763,497</b>	<b>187,141</b>	<b>6,273,771</b>	<b>7,224,409</b>
<b>Profit for the period</b>	-	-	<b>316,752</b>	<b>316,752</b>
<b>Other comprehensive income for the period</b>	-	-	<b>395,078</b>	<b>395,078</b>
<b>Total comprehensive income for the period</b>	-	-	<b>711,830</b>	<b>711,830</b>
<b>Balance as at 30th September 2019 (Unaudited)</b>	<b>763,497</b>	<b>187,141</b>	<b>6,985,601</b>	<b>7,936,239</b>
Balance as at 1st April 2018	763,497	187,141	7,570,149	8,520,787
Loss for the period	-	-	(680,896)	(680,896)
Other comprehensive expense for the period	-	-	(36,752)	(36,752)
Total comprehensive expense for the period	-	-	(717,648)	(717,648)
Balance as at 30th September 2018 (Unaudited)	763,497	187,141	6,852,501	7,803,139

*Figures in brackets indicate deductions*

**CEYLON INVESTMENT PLC**  
**STATEMENT OF CASH FLOWS**

(All figures are in Sri Lankan Rupees '000)

For the six months ended 30th September

	2019	2018	31.03.2019
			Audited
<b>Cash flows from operating activities</b>			
Profit / (loss) before taxation	323,496	(675,209)	(1,173,128)
<b>Adjustments for:</b>			
Net change in fair value of fair value through profit or loss financial assets	(129,098)	609,972	1,054,018
Finance expense	2,723	892	7,174
Share of profit/(Loss) of equity accounted investee net of tax	(103,418)	113,591	210,967
<b>Operating profit before changes in working capital</b>	<b>93,703</b>	<b>49,246</b>	<b>99,031</b>
Net decrease / (increase) in trade and other receivables	10,034	5,201	(5,245)
Net decrease / (increase) in investments	(303,606)	372,159	123,580
Net decrease / (increase) in fixed deposits	152,944	(710,682)	(263,494)
Net increase / (decrease) in trade and other payables	(16,248)	26,853	15,372
<b>Cash generated from / (used in) operations</b>	<b>(63,173)</b>	<b>(257,223)</b>	<b>(30,756)</b>
Current tax paid	(2,229)	(6,242)	(10,352)
<b>Net cash generated from / (used in) operating activities</b>	<b>(65,402)</b>	<b>(263,465)</b>	<b>(41,108)</b>
<b>Cash flows from investing activities</b>			
Dividend received from equity accounted investee	-	-	24,678
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>-</b>	<b>24,678</b>
<b>Cash flows from financing activities</b>			
Finance expense paid	(2,723)	(892)	(7,174)
Short term borrowings	50,000	150,842	-
Dividend paid	(11,941)	(44,148)	(80,675)
<b>Net cash generated from / (used in) financing activities</b>	<b>35,336</b>	<b>105,802</b>	<b>(87,849)</b>
Net increase / (decrease) in cash and cash equivalents during the period	(30,066)	(157,663)	(104,279)
Cash and cash equivalents at the beginning of the year	94,490	198,769	198,769
<b>Cash and cash equivalents at the end of the year</b>	<b>64,424</b>	<b>41,106</b>	<b>94,490</b>
<b>Statement of cash and cash equivalents</b>			
Placements with banking institutions	56,988	-	55,836
Securities purchased under resale agreements	8,356	17,714	11,628
Cash at bank	3,438	35,489	30,820
Total cash and cash equivalents	68,782	53,203	98,284
Bank overdraft	(4,358)	(12,097)	(3,794)
Cash and cash equivalents for the cash flow statement purpose	64,424	41,106	94,490

*Figures in brackets indicate deductions*



**CEYLON INVESTMENT PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000 unless otherwise stated).

**1 Basis of Preparation of Interim Financial Statements**

The Interim Financial Statements of the Company have been prepared in consistence with the accounting policies and methods applied for the year ended 31st March 2019.

These Interim Financial Statements are in compliance with Sri Lanka Accounting Standard - "Interim Financial Reporting" (LKAS 34). Further, the provision of the Companies Act No. 7 of 2007 have been considered in preparing the Interim Financial Statements of the Company.

**2 Revenue**

<b>For the six months ended 30th September</b>	<b>2019</b>	2018
Dividend income	80,941	65,119
Interest income on financial assets carried at amortised cost	17,208	15,339
Net gain / (loss) from disposal of Financial assets at FVTPL	33,348	4,756
	<b>131,497</b>	<b>85,214</b>

**3 Profit / (loss) on investment activities**

The Company recorded a profit of Rs.260.6 Mn from investment activities for the six months ended 30th September 2019.

**4 Valuation of investment portfolio**

	<b>Carrying value/ Fair value as at 30.09.2019</b>	Carrying value/ Fair value as at 30.09.2018	Carrying value/ Fair value as at 31.03.2019
<b>Summary of investment portfolio</b>			
Strategic investments - Investment in equity accounted investee (4.1)	<b>Level 1</b> 4,083,055	3,732,133	3,584,558
Investment in equity and debt securities - Fair value through profit or loss-Quoted (4.2)	<b>Level 1</b> 3,144,762	3,248,203	3,144,906
Investment in equity and debt securities - Fair value through profit or loss-Unquoted (4.2)	<b>Level 3</b> 10	11	10
Investment in unit trusts (4.3)	<b>Level 2</b> 609,697	269,018	176,849
	<b>7,837,524</b>	<b>7,249,365</b>	<b>6,906,323</b>

**4.1 Strategic investments - Investment in equity accounted investee**

	<b>Carrying value/ Fair value as at 30.09.2019</b>	Carrying value/ Fair value as at 30.09.2018	Carrying value/ Fair value as at 31.03.2019
Rubber Investment Trust Limited	296	296	296
Company's share of Associate Company's reserves	4,082,759	3,731,837	3,584,262
	<b>4,083,055</b>	<b>3,732,133</b>	<b>3,584,558</b>

**4.2 Investment in equity and debt securities- Fair value through profit or loss**

<b>Sector</b>	<b>Fair value as at 30.09.2019</b>	Fair value as at 30.09.2018	Fair value as at 31.03.2019
Bank	962,969	1,183,973	1,068,293
Finance	847,383	640,103	763,668
Insurance	185,912	205,586	204,870
Beverage, Food & Tobacco	218,394	162,563	221,158
Construction & Engineering	26,100	46,004	40,555
Diversified	478,342	518,959	438,489
Healthcare	18,323	17,965	19,578
Footwear & Textiles	81,402	72,878	70,106
Hotels & Travels	56,739	60,921	57,144
Land & Property	10,570	10,990	11,480
Manufacturing	112,373	95,744	73,021
Power and Energy	-	8,825	5,485
Telecommunications	146,255	223,692	171,059
<b>Total investment in equity and debt securities - Quoted</b>	<b>3,144,762</b>	<b>3,248,203</b>	<b>3,144,906</b>
Unquoted investments	10	11	10
<b>Total investment in equity and debt securities - Fair value through profit or loss</b>	<b>3,144,772</b>	<b>3,248,214</b>	<b>3,144,916</b>

**CEYLON INVESTMENT PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

(All figures are in Sri Lankan Rupees '000 unless otherwise stated).

**4.3 Investment in unit trusts**

	Fair value as at <b>30.09.2019</b>	Fair value as at 30.09.2018	Fair value as at 31.03.2019
The Sri Lanka Fund	130,797	143,026	133,053
Guardian Acuity Equity Fund	4,840	12,412	4,547
Guardian Acuity Money Market Fund	474,060	113,580	39,249
<b>Total investment in unit trusts</b>	<b>609,697</b>	269,018	176,849

The total fair value of the investment portfolio, including the investment in Associate Company based on the net asset value which is arrived after fair valuation of it's investment portfolio, including cash and cash equivalents amounts to Rs.8.01 Bn as at 30th September 2019 (2018 - Rs.8.0 Bn).

	As at <b>30.09.2019</b>	As at 30.09.2018	As at 31.03.2019
<b>5 Price Index movements</b>			
All Share Price Index (points)	5,738	5,862	5,557
S&P SL 20 Index (points)	2,760	3,002	2,739

**6 Events after the reporting period**

No circumstances have arisen since the reporting date, which would require adjustments to or disclosure in the financial statements.

**7 Commitments and contingencies**

**7.1 Capital expenditure commitments**

No material capital commitments exist as at the reporting date.

**7.2 Contingencies**

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

**8 Comparative Figures**

Comparative figures have been rearranged where necessary to conform to the classification and presentation as at 30th September 2019.

**9 Liabilities for Expenditure**

There were no liabilities for management fees or any similar expenditure not provided for in the interim financial statements.

**10 Stated Capital**

Stated Capital of the Company amounted to Rs.763.4 Mn which consists of 99,451,059 Ordinary Shares.

**11 Related party transactions**

	Value of the transactions	
For six months ended 30th September	2019	2018
<b>Transactions with affiliate companies</b>		
Receiving of services	23,943	24,782

**CEYLON INVESTMENT PLC**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
(All figures are in Sri Lankan Rupees '000 unless otherwise stated).

**12 Twenty Major Shareholders as at 30th September 2019**

	<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>%</b>
1	Ceylon Guardian Investment Trust PLC A/C No 3	65,577,052	65.94
2	Associated Electrical Corporation Ltd	1,700,000	1.71
3	Mrs. M.L. De Silva	1,317,899	1.33
4	Mr. K.C. Vignarajah	1,312,774	1.32
5	Miss G.I.A. De Silva	1,289,602	1.30
6	Thurston Investments Limited	1,052,515	1.06
7	Mr. Y.H. Abdulhussein	952,420	0.96
8	Mr. G.J.W. De Silva	862,150	0.87
9	Oakley Investments (Private) Limited	803,171	0.81
10	Miss R.H. Abdulhussein	770,988	0.78
11	Pershing LLC S/A Averbach Grauson & Co.	628,099	0.63
12	Miss N.K.R.H. De Silva	552,236	0.56
13	People's Leasing & Finance PLC /Mr.M.A.N.Yoosufali	503,000	0.51
14	People's Leasing & Finance PLC /Mr.H.M. Abdulhussein	502,510	0.51
15	Commercial Bank of Ceylon Ltd/K.C,Vignarajah	500,843	0.50
16	Mr. N.K.A.D. De Silva	495,241	0.50
17	Bank of Ceylon No. 1 Account	446,206	0.45
18	Mercantile Bank (Agency) Private Limited	412,937	0.42
19	Miss G.N.A. De Silva	384,677	0.39
20	Mr. L.H. Abeysundera	380,991	0.38

**13 Public Holding**

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1 (a) of the Listing Rules of Colombo Stock Exchange, under Option 5, i.e. Float-Adjusted Market Capitalization less than Rs. 2.5 Billion with 500 Public Shareholders and a Public Holding percentage of 20%.

The Company's Public Holding as at 30th September 2019;	
Market Capitalization of the Public Holding	Rs.1.32 Billion
Percentage of public holding	34.06%
Number of public shareholders	2,496

**14 Directors Shareholding as at 30th September 2019**

	<b>No. of shares</b>
Mrs. M.A.R.C. Cooray	-
Mr. D. C. R. Gunawardena	257
Mr. A. P. Weeratunge	-
Mr. V. M. Fernando	-
Mr. K. Selvanathan	-
Mr.T.C.M. Chia	-

**15 Investor Information**

Market Performance - Ordinary Shares

*For the three months ended*

	<b>30.09.2019</b>
Market value per share (Rs.)	39.00
Highest price per share (Rs.)	49.00
Lowest price per share (Rs.)	35.60
Market capitalization (in rupees thousands)	3,878,591

## Corporate Information

### Name of Company

Ceylon Investment PLC  
(A Carson Cumberbatch Company)

### Domicile and Legal Form

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

### Company Registration No.

PQ 68

### Principal Activity and Nature of Operations

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

### Parent Enterprise and Ultimate Parent Enterprise

Ceylon Guardian Investment Trust PLC is the immediate Parent Company of Ceylon Investment PLC. In the opinion of the Directors, 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. D. C. R. Gunawardena  
Mr. A.P. Weeratunge  
Mr. V. M. Fernando  
Mr. K. Selvanathan  
Mr.T.C.M. Chia

### 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

### Auditors

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

### Investment Managers

Guardian Fund Management Limited  
No. 61, Janadhipathi Mawatha,  
Colombo 1.  
Tele: +94-11-2039200  
Fax: +94-11-2439777

### Managers & Secretaries

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

### Registered Office and Principal Place of Business

No. 61, Janadhipathi Mawatha,  
Colombo 1.  
Tele: +94-11-2039200  
Fax: +94-11-2039300

### Corporate Website

[www.carsoncumberbatch.com](http://www.carsoncumberbatch.com)