

# CEYLON INVESTMENT PLC

INTERIM REPORT FOR THE NINE MONTHS ENDED 31ST DECEMBER 2016

A CARSON CUMBERBATCH COMPANY

# CEYLON INVESTMENT PLC

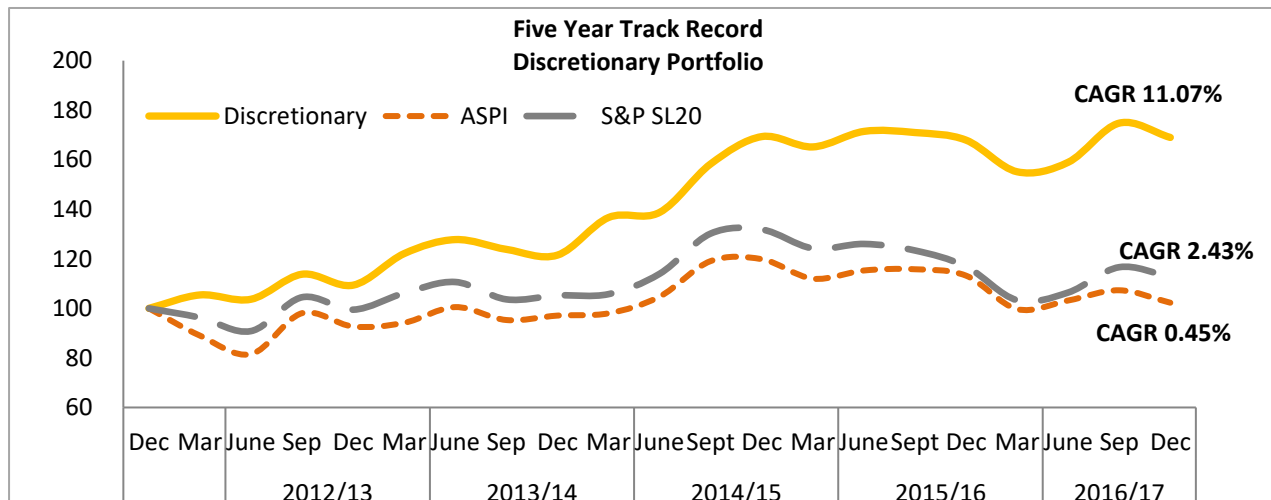
## Managers' Review

For the period ended 31st December 2016

### Financials and portfolio performance

The Ceylon Investment portfolio is segmented into discretionary and non – discretionary components based on the ability to influence decision making on purchase and disposals. The discretionary component of the portfolio is made up of a trading portfolio and long term portfolio, which are actively managed. The non-discretionary component refers to the strategic holding.

Despite outperforming the All Share Price Index by 10.62% CAGR over a five year period the return of the discretionary portfolio over this time period has been 11.07% CAGR. The 5 year CAGR 0.45% return provided by the All Share Price Index is pale in comparison to the Treasury bill return of 9.16%. We expect this anomaly to be rectified as Sri Lanka's economic development moves to a faster trajectory based on economic plans announced by the government.



Market inactivity has resulted in subdued price fluctuations resulting in Ceylon Investment maintaining its core positions. For the current financial year, the portfolio was buying into stocks such as Tokyo Cement, Cargills and Softlogic Holdings. We expect Tokyo Cement to benefit from construction activity which is expected to resume in line with the infrastructure requirements of the country. The company should achieve higher output volume growth with new capacity coming on-line along and margin stability resulting in attractive valuations. We have also increased exposure to Cargills which stands to benefit from recent restructuring and strong growth prospects of its FMGC and retail business. Despite the high debt levels of Softlogic Holdings, a renewed focus by management on its core sectors of retail, healthcare and hospitals should see the group increasing value in the medium term. The discretionary portfolio remains largely exposed to the banking, finance & insurance sector, food & beverage sector and diversified sector. The largest single company exposures are Sampath Bank and Commercial Bank which remain fundamentally strong and show strong growth potential.

	As at		Change %	As at 31-Dec-16 (Dividend adjusted)	Dividend adjusted performance
	31-Dec-16	31-Mar-16			
Discretionary portfolio (Rs. '000) *	4,361,554	4,066,809	7.25%	4,507,866	10.85%
Total Portfolio (Rs.'000)*	9,066,048	9,278,745	-2.29%	9,212,360	-0.72%
ASPI (Points)	6,228.26	6,071.88	2.58%		2.58%
S&P 20 (Points)	3,496.44	3,204.44	9.11%		9.11%

**\* After adding back the total cash outflow from the distribution of dividend by the Company which was Rs. 146.31 Mn during the period.**

The total portfolio which also consist of the net assets value share of associate company depreciated from Rs. 9.28 Bn to Rs. 9.06 Bn during the period of review. The discretionary component of the portfolio is made up of a trading portfolio and long term portfolio, which are actively managed. The non- discretionary component refers to the strategic holding.

Ceylon Investment PLC, together with its share of associate company's profit reported a profit after tax of Rs. 215.12 Mn for the period of nine months ended 31<sup>st</sup> December 2016, compared to a profit of Rs. 440.49 Mn reported for the same period last year, a reflection of the subdued market activity when compared with last year. As at end December 2016 the Company's earnings per share stood at Rs. 2.16 and Net Asset Value when the portfolio is valued at market prices was Rs. 90.93 per share, a decrease of 0.7 % for the period. This highlights a steep discount of 46% in the traded market price per share of Rs. 49.10.

As at	31/12/2016	31/03/2016	Change %
ASPI	<b>6,228.26</b>	6,071.88	2.9
NAV per share (Rs.)	<b>90.93</b>	91.54	(0.7)
Market price per share (Rs.)	<b>49.10</b>	52.70	(6.8)
Discount of NAV to market price per share	<b>46%</b>	42%	

## Update on the market

The final quarter for the calendar year 2016 saw the All Share Price Index decline by 4.69% and the S&P SL20 decline by 3.34%. Daily average turnover levels (an indication of market participation) was at historically low levels for October and November but recovered in December due to a strategic transaction on Commercial Credit & Finance. Markets were weak in the quarter as a result of investors anticipating higher taxation from the budget and post announcement grappling with the implications. The Central Bank of Sri Lanka maintained policy rates throughout the quarter but secondary market bond yields increased by approximately 100 basis points during the quarter.

The historical PER of the Cololmbo Stock Exchange was recorded at 12.4x as at 31<sup>st</sup> December 2016 indicating that the index is relatively undervalued based on historical averages. Market earnings, as per our universe of stocks, is expected to increase by a moderate 15% largely due to tight monetary conditions and reduced economic activity. Despite challenging economic condition we feel the CSE remains undervalued and provides significant long term return potential for investors.

The CSE recorded foreign inflows of Rs. 4.9 billion for the quarter with all three months recording positive inflows. The Fed increased US rates in December which is widely expected to be a precursor to future increases expected in 2017. This will result in a strengthening dollar and may limit flows into emerging markets. Global fund flows are also expected to be disrupted based on the strength of US recovery, European elections, Brexit developments and higher commodity prices resulting in uncertainty with regard to global financial market conditions.

We expect the economy to be challenged in the short term with external debt repayments, commodity price increases, droughts and a strengthening dollar. However, new reforms and trade agreements with regional countries will result in better prospects for the Sri Lankan economy in the future. The proposed infrastructure projects will also provide growth prospects for the construction sector. Investor expectations for policy consistency especially on taxation will impact confidence in markets going forward.

Our successful strategy which has prevailed for well over a decade remains focused on a bottom up investment selection where it is very much investee company focused with a bias on medium to long term stock picking.

**Guardian Fund Management Limited**  
Investment Managers

6th February 2017

CEYLON INVESTMENT PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All figures are in Sri Lankan Rupees '000)

	Three months ended			Nine months ended			31.03.2016
	31st December			31st December			
	2016	2015	Change %	2016	2015	Change %	Audited
<b>Revenue</b>	<b>49,965</b>	65,537	(24)	<b>168,142</b>	295,432	(43)	322,032
Impairment loss on available for sale financial assets	(24,730)	-	(100)	(38,622)	-	(100)	(45,661)
Net change in fair value of fair value through profit or loss financial assets	(47,101)	(15,813)	198	52,848	1,020	5,081	(89,878)
<b>Profit / (loss) on investment activities</b>	<b>(21,866)</b>	49,724	(144)	<b>182,368</b>	296,452	(38)	186,493
Other operating income	-	-	-	-	99	(100)	99
Administrative and other operating expenses	(14,278)	(13,132)	9	(38,250)	(42,487)	(10)	(54,733)
<b>Profit / (loss) from operations</b>	<b>(36,144)</b>	36,592	(199)	<b>144,118</b>	254,064	(43)	131,859
Finance expense	-	(2)	(100)	(71)	(14)	407	(18)
<b>Profit / (loss) from operations after finance expense</b>	<b>(36,144)</b>	36,590	(199)	<b>144,047</b>	254,050	(43)	131,841
Share of profit / (loss) of equity accounted investee net of tax	(5,491)	17,778	(131)	72,385	191,818	(62)	162,922
<b>Profit / (loss) before taxation</b>	<b>(41,635)</b>	54,368	(177)	<b>216,432</b>	445,868	(51)	294,763
Income tax expense	(241)	(2,082)	(88)	(1,311)	(5,373)	(76)	(7,548)
<b>Profit / (loss) for the period</b>	<b>(41,876)</b>	52,286	(180)	<b>215,121</b>	440,495	(51)	287,215
<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	35,869	(1,297,294)	(103)	(579,828)	(1,784,290)	(68)	(3,570,466)
Net change in fair value of available for sale financial assets	(162,857)	(84,664)	92	286,551	4,801	5,869	(360,276)
Transfer of realized gains on disposal of available for sale financial assets	26,067	(40,659)	(164)	15,479	(172,596)	(109)	(173,444)
Foreign currency differences arising on translation of available for sale financial assets	-	2,781	(100)	1,912	10,125	(81)	13,767
<b>Other comprehensive expense for the period</b>	<b>(100,921)</b>	(1,419,836)	(93)	<b>(275,886)</b>	(1,941,960)	(86)	(4,090,419)
<b>Total comprehensive expense for the period</b>	<b>(142,797)</b>	(1,367,550)	(90)	<b>(60,765)</b>	(1,501,465)	(96)	(3,803,204)
<b>Earnings per share (Rs.)</b>	<b>(0.42)</b>	0.53		<b>2.16</b>	4.43		2.89
<b>Dividend per share (Rs.)*</b>	-	-		-	-		1.50

\* 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 31st December	2016	2015	31.03.2016 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in equity accounted investee	4,704,494	7,106,964	5,211,936
Available for sale financial assets	3,471,432	3,258,080	2,937,166
<b>Total non-current assets</b>	<b>8,175,926</b>	<b>10,365,044</b>	<b>8,149,102</b>
<b>Current assets</b>			
Trade and other receivables	4,733	3,888	10,138
Fair value through profit or loss financial assets	848,122	846,795	793,451
Current tax assets	793	-	-
Cash and cash equivalents	43,581	367,579	338,017
<b>Total current assets</b>	<b>897,229</b>	<b>1,218,262</b>	<b>1,141,606</b>
<b>Total assets</b>	<b>9,073,155</b>	<b>11,583,306</b>	<b>9,290,708</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	8,092,250	10,599,716	8,153,015
<b>Total equity</b>	<b>9,042,888</b>	<b>11,550,354</b>	<b>9,103,653</b>
<b>Current liabilities</b>			
Trade and other payables	28,686	29,581	183,841
Current tax liabilities	-	3,135	1,389
Bank overdraft	1,581	236	1,825
<b>Total current liabilities</b>	<b>30,267</b>	<b>32,952</b>	<b>187,055</b>
<b>Total liabilities</b>	<b>30,267</b>	<b>32,952</b>	<b>187,055</b>
<b>Total equity and liabilities</b>	<b>9,073,155</b>	<b>11,583,306</b>	<b>9,290,708</b>
Net assets per ordinary share - (Rs.)	90.93	116.14	91.54

The Statement of Financial Position as at 31st December 2016 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**

Financial Controller

Carsons Management Services (Private) Limited.

Approved & Signed on behalf of the Investment Managers,

(Sgd).

**W. Y. R. Fernando (Mrs.)**

Director

Guardian Fund Management Limited

6th February 2017

Approved & Signed on behalf of the Board,

(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)

	Stated capital	Capital reserves	Revenue reserves	Total equity
Balance as at 1st April 2015	673,530	187,141	12,241,499	13,102,170
Super gain tax for the year of assessment 2013/14 *	-	-	(41,803)	(41,803)
Adjusted balance as at 1st April 2015	673,530	187,141	12,199,696	13,060,367
Profit for the year	-	-	287,215	287,215
Other comprehensive expense for the year	-	-	(4,090,419)	(4,090,419)
Total comprehensive expense for the year	-	-	(3,803,204)	(3,803,204)
Unclaimed dividend forfeited	-	-	4,214	4,214
Scrip Dividend	89,967	-	(98,514)	(8,547)
Cash dividend	-	-	(149,177)	(149,177)
<b>Balance as at 31st March 2016 (Audited)</b>	<b>763,497</b>	<b>187,141</b>	<b>8,153,015</b>	<b>9,103,653</b>
<b>Balance as at 1st April 2016</b>	<b>763,497</b>	<b>187,141</b>	<b>8,153,015</b>	<b>9,103,653</b>
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>215,121</b>	<b>215,121</b>
<b>Other comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>(275,886)</b>	<b>(275,886)</b>
<b>Total comprehensive expense for the period</b>	<b>-</b>	<b>-</b>	<b>(60,765)</b>	<b>(60,765)</b>
<b>Balance as at 31st December 2016 (Unaudited)</b>	<b>763,497</b>	<b>187,141</b>	<b>8,092,250</b>	<b>9,042,888</b>
Balance as at 1st April 2015	673,530	187,141	12,241,499	13,102,170
Super gain tax for the year of assessment 2013/14 *	-	-	(41,803)	(41,803)
Adjusted balance as at 1st April 2015	673,530	187,141	12,199,696	13,060,367
Profit for the period	-	-	440,495	440,495
Other comprehensive expense for the period	-	-	(1,941,960)	(1,941,960)
Total comprehensive expense for the period	-	-	(1,501,465)	(1,501,465)
Scrip Dividend	89,967	-	(98,515)	(8,548)
<b>Balance as at 31st December 2015 (Unaudited)</b>	<b>763,497</b>	<b>187,141</b>	<b>10,599,716</b>	<b>11,550,354</b>

\* As per the provisions of Part III of the Finance Act, No. 10 of 2015, although the Company did not become liable to pay Super Gains Tax as standalone entity, Rs. 41.8 Mn was paid as Super Gain Tax on the basis that the Company is part of the Bukit Darah PLC group, of which the consolidated profit before tax exceeded the threshold stipulated in the aforesaid Act. According to the Act, the Super Gain Tax shall be deemed to be an expenditure in the financial statements relating to the year of assessment which commenced on 1 April 2013. The Act supersedes the requirements of the Sri Lanka Accounting Standards and hence the expense of Super gain tax is accounted in accordance with the requirements of the said Act as recommended by the Statement of Alternative Treatment (SoAT) on Accounting for Super Gain Tax issued by the Institute of Chartered Accountants of Sri Lanka, dated 24 November 2015.

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

(All figures are in Sri Lankan Rupees '000)

For the nine months ended 31st December

	2016	2015	31.03.2016 Audited
<b>Cash flows from operating activities</b>			
Profit before taxation	216,432	445,868	294,763
<b>Adjustments for:</b>			
Impairment loss on available for sale financial assets	38,622	-	45,661
Net change in fair value of fair value through profit or loss financial assets	(52,848)	(1,020)	89,878
Finance expense	71	14	18
Share of profit of equity accounted investee net of tax	(72,385)	(191,818)	(162,922)
<b>Operating profit before changes in working capital</b>	<b>129,892</b>	<b>253,044</b>	<b>267,398</b>
Decrease in trade and other receivables	5,404	12,338	6,088
Net increase in investments	(270,769)	(177,262)	(301,847)
Increase/(decrease) in trade and other payables	(8,843)	(666)	8,479
<b>Cash generated from / (used) in operations</b>	<b>(144,316)</b>	<b>87,454</b>	<b>(19,882)</b>
Super gain tax paid	-	(26,856)	(26,856)
Income tax paid	(3,493)	(2,737)	(5,896)
<b>Net cash generated from / (used in) operating activities</b>	<b>(147,809)</b>	<b>57,861</b>	<b>(52,634)</b>
<b>Cash flows from investing activities</b>			
Dividend received from equity accounted investee	-	-	79,195
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>-</b>	<b>79,195</b>
<b>Cash flows from financing activities</b>			
Finance expense paid	(71)	(14)	(18)
Dividend paid	(146,312)	(242,975)	(242,822)
<b>Net cash used in financing activities</b>	<b>(146,383)</b>	<b>(242,989)</b>	<b>(242,840)</b>
Net decrease in cash and cash equivalents during the period	(294,192)	(185,128)	(216,279)
Cash and cash equivalents at the beginning of the period	336,192	552,471	552,471
<b>Cash and cash equivalents at the end of the period</b>	<b>42,000</b>	<b>367,343</b>	<b>336,192</b>
<b>Statement of cash and cash equivalents</b>			
Short-term deposits	40,160	355,081	337,417
Cash at bank	3,421	12,498	600
Total cash and cash equivalents	43,581	367,579	338,017
Bank overdraft	(1,581)	(236)	(1,825)
Net cash and cash equivalents for the purpose of statement of cash flows	42,000	367,343	336,192

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 2016.

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

**2 For the nine months ended 31st December**

	2016	2015
Dividend income	102,958	76,746
Interest income	5,401	20,551
Net gain from disposal of fair value through profit or loss financial assets	22,703	19,220
Net gain from disposal of available for sale financial assets	37,080	178,915
	<b>168,142</b>	<b>295,432</b>

**3 Profit on investment activities**

The Company recorded a profit of Rs.182.4 Mn from investment activities for the nine months ended 31st December 2016.

**4 Valuation of investment portfolio**

	Carrying value/ Fair value as at 31.12.2016	Carrying value/ Fair value as at 31.12.2015	Carrying value/ Fair value as at 31.03.2016
<b>Summary of investment portfolio</b>			
Strategic investments - Investment in equity accounted investee (4.1)	4,704,494	7,106,964	5,211,936
Available for sale financial assets (4.2)	3,471,432	3,258,080	2,937,166
Fair value through profit or loss financial assets (4.3)	848,122	846,795	793,451
	<b>9,024,049</b>	<b>11,211,839</b>	<b>8,942,553</b>

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

	Carrying value/ Fair value as at 31.12.2016	Carrying value/ Fair value as at 31.12.2015	Carrying value/ Fair value as at 31.03.2016
Rubber Investment Trust Limited	296	296	296
Company's share of Associate Company's reserves	4,704,198	7,106,668	5,211,640
	<b>4,704,494</b>	<b>7,106,964</b>	<b>5,211,936</b>

**4.2 Available for sale financial assets**

<b>Sector</b>	Fair value as at 31.12.2016	Fair value as at 31.12.2015	Fair value as at 31.03.2016
Bank, Finance & Insurance	1,955,660	2,024,941	1,660,356
Beverage, Food & Tobacco	65,561	330,885	277,352
Construction & Engineering	49,600	46,200	41,600
Diversified	430,774	190,502	146,827
Healthcare	-	31,714	28,204
Hotels & Travels	111,016	151,452	135,409
Motors	-	38,503	34,387
Manufacturing	479,781	-	202,777
Telecommunications	197,375	201,135	191,736
Unit trusts	181,654	242,737	218,507
<b>Total investment in equity securities - Quoted</b>	<b>3,471,421</b>	<b>3,258,069</b>	<b>2,937,155</b>
Unquoted investments	11	11	11
<b>Total investment in available for sale financial assets</b>	<b>3,471,432</b>	<b>3,258,080</b>	<b>2,937,166</b>

**CEYLON INVESTMENT PLC**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**4.3 Fair value through profit or loss financial assets**

Sector	Fair value as at	Fair value as at	Fair value as at
	31.12.2016	31.12.2015	31.03.2016
Bank, Finance & Insurance	301,998	344,701	308,759
Beverage, Food & Tobacco	-	76,357	64,004
Constructing and Engineering	45,603	16,389	19,179
Diversified	210,416	176,274	146,479
Healthcare	29,120	27,014	22,848
Hotels & Travels	5,992	5,992	4,660
Land & Property	10,000	48,508	48,926
Manufacturing	140,114	23,676	15,964
Power and Energy	22,261	25,810	8,273
Unit trusts	82,618	102,074	154,359
<b>Total investment in fair value through profit or loss financial assets</b>	<b>848,122</b>	<b>846,795</b>	<b>793,451</b>

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.9.07 Bn as at 31st December 2016 (2015 - Rs.11.58 Bn).

5 Price Index movements	As at	As at	As at
	31.12.2016	31.12.2015	31.03.2016
All Share Price Index (points)	6,228	6,895	6,072
S&P SL 20 Index (points)	3,496	3,626	3,204

**6 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.

**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 31st December 2016.

**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**

For nine months ended 31st December	Value of the transactions	
	2016	2015
<b>Transactions with the parent company</b>		
Dividend paid	-	57,987
<b>Transactions with affiliate companies</b>		
Expenses on CSR activities	2,500	2,500
Receiving of services	23,216	24,592

**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 31st December 2016**

<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>%</b>
1 Ceylon Guardian Investment Trust Plc A/C No 3	64,010,916	64.36
2 Associated Electrical Corporation Ltd	1,333,000	1.34
3 Mrs. M.L. De Silva	1,317,802	1.33
4 Mr. K.C. Vignarajah	1,309,255	1.32
5 Miss G.I.A. De Silva	1,289,578	1.30
6 Mellon Bank N.A.-Commonwealth Of Massachusetts	1,169,046	1.18
7 Thurston Investments Limited	1,062,031	1.07
8 Mr. Y.H. Abdulhussein	966,170	0.97
9 Mr. G.J.W. De Silva	862,126	0.87
10 Oakley Investments Limited	803,171	0.81
11 Mrs. S.E. Lokhandwalla	576,558	0.58
12 Waldock Mackenzie Ltd/Mr. H.M. Abdulhussein	531,177	0.53
13 Commercial Bank Of Ceylon Ltd/K.C.Vignarajah	500,843	0.50
14 Waldock Mackenzie Ltd/Mr. M.A.N. Yoosufali	484,600	0.49
15 Bank Of Ceylon No. 1 Account	446,206	0.45
16 Mercantile Bank (Agency) Private Limited	412,937	0.42
17 Mellon Bank N.A.-The Frontier Emerging Markets Fun	397,090	0.40
18 Miss N.K.R.H. De Silva	387,941	0.39
19 Mr. H.A. Van Starrex	386,422	0.39
20 Miss G.N.A. De Silva	384,652	0.39

**13 Public Holding**

Ordinary Shares of the Company held by the public as at 31st December 2016 were as follows :

Number of public shareholders	2,632
Percentage of public holding	35.25%

**14 Directors Shareholding as at 31st December 2016**

	<b>No. of shares</b>
Mrs. M.A.R.C. Cooray (Appointed Chairperson w.e.f. 1st September 2016)	-
Mr. D. C. R. Gunawardena	257
Mr. A. P. Weeratunge	-
Mr. V. M. Fernando	-
Mr. K. Selvanathan	-
Mr.T.C.M. Chia	-
Mrs.W.Y.R. Fernando (Appointed w.e.f. 15th August 2016)	-

**15 Investor Information**

Market Performance - Ordinary Shares

<i>For the three months ended</i>	<b>31.12.2016</b>
Market value per share (Rs.)	49.10
Highest price per share (Rs.)	56.80
Lowest price per share (Rs.)	46.00
Market capitalization (in rupees thousands)	4,883,047

## 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 (Appointed Chairperson w.e.f. 1st September 2016)  
Mr. D. C. R. Gunawardena  
Mr. A.P. Weeratunge  
Mr. V. M. Fernando  
Mr. K. Selvanathan  
Mr.T.C.M. Chia  
Mrs.W.Y.R. Fernando (Appointed w.e.f. 15th August 2016)

### 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)