

CEYLON GUARDIAN INVESTMENT TRUST PLC

A Carson Cumberbatch Company

Condensed Interim Financial Statements
For the six months ended 30th September 2023

CEYLON GUARDIAN INVESTMENT TRUST PLC

Managers' Review

For the period ended 30th September 2023

Sri Lanka's economic crisis saw the economy contract by 3.1% for the second quarter, as per GDP estimates published by department of statistics. However, as the country secured an IMF bailout in March 2023 and implemented a series of reforms, there has been some improvement as the country cautiously treads the road to recovery. Although there is still a long road ahead for the recovery, the benefits experienced from the initial reforms implemented saw the Colombo Stock Exchange experience positive sentiment.

Guardian group reported a consolidated profit after tax of Rs. 3.01 billion for the first half of FY 2024, largely resulting from a fair value gain of Rs.1.99 billion from fair value through profit or loss financial assets which is influenced by movements in the share prices that the portfolio held. The discretionary portfolio grew by 20.51% (dividend adjusted) compared to the All Share Price Index growth of 21.87%. The total portfolio, which includes the strategic holdings, recorded a gain of 9.87% (dividend adjusted) for the six months. The discretionary portfolio continues to seek returns by investing in high quality investments in both equity and fixed income. Our equity strategy continues to invest in companies that display strong fundamentals that lead to long-term potential for future value creation.

Portfolio Performance

The share market has shown some recovery for the first half of FY 2024 with moderate activity levels. As we see the economic recovery to be a challenging time for all listed companies we have been a net seller in the equity market for the reporting period with sales amounting to Rs. 2.95 billion and purchases of Rs. 1.01 billion. The selling was largely concentrated around diversified companies, financial institutions and some consumption-oriented companies. We reduced exposure to companies that had approached their intrinsic value or may have a significantly more challenging time ahead. We will continue to monitor our investee companies and the economic direction going forward and take investment decisions accordingly.

	As at		Change %	As at 30-Sep-23 (Dividend adjusted)	Dividend adjusted performance
	30-Sep-23	31-Mar-23			
Discretionary portfolio (Rs. '000) *	16,304,227	13,706,990	18.95%	16,518,750	20.51%
Total Portfolio (Rs.'000)*	24,479,528	22,475,000	8.92%	24,694,051	9.87%
ASPI (Points)	11,336	9,301	21.87%		21.87%
S&P 20 (Points)	3,198	2,683	19.19%		19.19%

Financial Performance

Ceylon Guardian Investment Trust PLC reported a consolidated profit after tax of Rs. 3.01 billion for the period ending September 30, 2023, a significant increase from the previous year's Rs. 738 million. The strong financial performance was mainly driven by the fair value gain of Rs. 1.99 billion from fair value through profit or loss financial assets due to the upward movement in the equity market.

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 Group's net assets, valued at market price as of September 30, 2023, experienced a notable 9.78% increase from March 31, 2023, reaching Rs. 232.96 per share. However, the trading price of Rs. 99.50 per share indicates a substantial discount of 57% compared to the Net Asset Value (NAV).

As at	30/09/2023	31/03/2023	Change %
ASPI	11,336	9,301	21.87
NAV per share (Rs.)	232.96	212.20	9.78
Market price per share (Rs.)	99.50	68.00	46.32
Discount of NAV to market price per share	57%	68%	

Guardian Fund Management Limited

Investment Managers

10th November 2023

Ceylon Guardian Investment Trust PLC

Statement of Profit or Loss and Other Comprehensive Income - Group

(All figures are in Sri Lankan Rupees thousands)

	Three months ended 30th September			Six months ended 30th September		
	2023	2022	Change %	2023	2022	Change %
Continuing operations						
Revenue	981,913	325,588	202	1,390,091	357,360	289
Net change in fair value through profit or loss financial assets	1,728,541	1,633,933	6	1,991,353	622,548	220
Profit/(loss) on investment activities	2,710,454	1,959,521	38	3,381,444	979,908	245
Administrative and other operating expenses	(107,710)	(68,231)	58	(197,190)	(130,119)	52
Profit/(loss) from operations	2,602,744	1,891,290	38	3,184,254	849,789	275
Net finance expense	(15,263)	(38,989)	(61)	(37,086)	(47,725)	(22)
Profit/(loss) before taxation	2,587,481	1,852,301	40	3,147,168	802,064	292
Income tax expense	(76,095)	(27,807)	174	(133,234)	(60,895)	119
Profit/(loss) for the period from continuing operations	2,511,386	1,824,494	38	3,013,934	741,169	307
Discontinued operations						
Profit/ (loss) after tax for the period from discontinued operations	-	(1,564)	(100)	-	(2,980)	(100)
Profit/(loss) for the period	2,511,386	1,822,930	38	3,013,934	738,189	308
Other comprehensive income						
Items that will never be reclassified to profit or loss						
Net change in fair value through other comprehensive income financial assets	439,423	148,178	197	(592,709)	(1,159,870)	(49)
Items that are or maybe reclassified to profit or loss						
Net exchange difference on translation of foreign operations	60,590	13,760	340	(15,705)	310,102	(105)
Other comprehensive income / (expense) for the period	500,013	161,938	209	(608,414)	(849,768)	(28)
Total comprehensive income / (expense)for the period	3,011,399	1,984,868	52	2,405,520	(111,579)	2,256
Profit/(loss) attributable to:						
Equity holders of the parent	2,092,659	1,539,680	36	2,521,515	635,465	297
Non controlling interest	418,727	283,250	48	492,419	102,724	379
	2,511,386	1,822,930	38	3,013,934	738,189	308
Total comprehensive income/ (expense) attributable to:						
Equity holders of the parent	2,507,545	1,674,046	50	2,016,678	(69,654)	2,995
Non controlling interest	503,854	310,822	62	388,842	(41,925)	1,027
	3,011,399	1,984,868	52	2,405,520	(111,579)	2,256
Earnings /(loss) per share (Rs.)	23.84	17.54		28.72	7.24	
Dividend per share (Rs.)*	-	-		-	-	

Change % represents the percentage change in the current period's results compared to the corresponding period of previous year.

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

Figures in brackets indicate deductions.

Ceylon Guardian Investment Trust PLC

Statement of Profit or Loss and Other Comprehensive Income - Company

(All figures are in Sri Lankan Rupees thousands)

	Three months ended 30th September			Six months ended 30th September		
	2023	2022	Change %	2023	2022	Change %
Revenue	463,888	103,871	347	647,102	205,852	214
Net change in fair value through profit or loss financial assets	607,213	610,914	(1)	697,538	283,084	146
Profit/(loss) on investment activities	1,071,101	714,785	50	1,344,640	488,936	175
Administrative and other operating expenses	(42,591)	(28,201)	51	(77,074)	(49,643)	55
Profit/(loss) from operations	1,028,510	686,584	50	1,267,566	439,293	189
Other income	54,699	-	100	54,699	-	100
Net finance expense	(6,392)	(18,882)	(66)	(13,662)	(23,838)	(43)
Profit/(loss) before taxation	1,076,817	667,702	61	1,308,603	415,455	215
Income tax expense	(35,060)	(11,379)	208	(62,567)	(26,654)	135
Profit/(loss) for the period	1,041,757	656,323	59	1,246,036	388,801	220
Other comprehensive income						
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (expense) for the period	1,041,757	656,323	59	1,246,036	388,801	220
Earnings / (loss) per share (Rs.)	11.87	7.48		14.19	4.43	
Dividend per share (Rs.)*	-	-		-	-	

Change % represents the percentage change in the current period's results compared to the corresponding period of previous year.

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

Figures in brackets indicate deductions.

Ceylon Guardian Investment Trust PLC

Statement of Financial Position

[All figures are in Sri Lankan Rupees thousands]

As at	Group		Company	
	30.09.2023	31.03.2023 (Audited)	30.09.2023	31.03.2023 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	2,637	2,683	-	-
Right of use assets	8,210	10,947	-	-
Investment in subsidiaries	-	-	1,808,551	1,822,198
Investment in fair value through other comprehensive income	8,175,301	8,768,010	-	-
Deferred tax asset	2,746	2,345	-	-
Investments in fixed deposits	4,188,487	3,770,560	1,985,029	1,786,841
Total non-current assets	12,377,381	12,554,545	3,793,580	3,609,039
Current assets				
Trade and other receivables	46,779	49,614	17,916	5,795
Investments in equity and debt securities	9,350,727	8,698,235	2,889,162	2,645,150
Investments in unit trusts	311,329	230,843	202,356	92,290
Investments in fixed deposits	991,778	1,088,204	524,595	346,942
Cash and cash equivalents	1,521,013	432,108	185,535	49,447
Total current assets	12,221,626	10,499,004	3,819,564	3,139,624
Total assets	24,599,007	23,053,549	7,613,144	6,748,663
EQUITY AND LIABILITIES				
Equity				
Stated capital	1,128,726	1,128,726	1,128,726	1,128,726
Capital reserves	324,546	324,546	208,660	208,660
Revenue reserves	18,999,695	17,281,330	6,152,466	5,204,743
Total equity attributable to equity holders of the parent	20,452,967	18,734,602	7,489,852	6,542,129
Non controlling interest	3,924,598	3,589,884	-	-
Total equity	24,377,565	22,324,486	7,489,852	6,542,129
Non-current liabilities				
Employee benefits	9,113	7,891	-	-
Lease liabilities	3,251	5,474	-	-
Total non-current liabilities	12,364	13,365	-	-
Current liabilities				
Trade and other payables	72,287	153,561	32,519	27,208
Lease liabilities	5,434	5,472	-	-
Current tax liabilities	72,250	43,705	31,666	19,404
Short term borrowings	59,107	512,960	59,107	159,922
Total current liabilities	209,078	715,698	123,292	206,534
Total liabilities	221,442	729,063	123,292	206,534
Total equity and liabilities	24,599,007	23,053,549	7,613,144	6,748,663
Net assets per ordinary/ deferred share (Rs.)				
	232.96	212.20	85.31	74.10

The Statement of Financial Position as at 30th September 2023 and the related Statements of Profit or Loss and Other Comprehensive Income, Changes in Equity and Cash Flows for the period then ended as disclosed in pages 3 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).

P.C. Ekanayake

Finance Manager

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,

Approved & signed on behalf of the Board,

(Sgd).

K. Selvanathan

Director

Carsons Management Services (Private) Limited

Colombo

10th November 2023

(Sgd).

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

Chairperson

(Sgd).

D.C.R. Gunawardena

Director

Ceylon Guardian Investment Trust PLC

Statement of Changes in Equity

(All figures are in Sri Lankan Rupees thousands)

GROUP

	Stated capital	Capital reserves	Revenue reserves	Attributable to equity holders of the parent	Non controlling interest	Total equity
Balance as at 1st April 2023	1,128,726	324,546	17,281,330	18,734,602	3,589,884	22,324,486
Profit/(loss) for the period	-	-	2,521,515	2,521,515	492,419	3,013,934
Other comprehensive income / (expense) for the period	-	-	(504,837)	(504,837)	(103,577)	(608,414)
Total comprehensive income / (expense) period	-	-	2,016,678	2,016,678	388,842	2,405,520
Cash dividend	-	-	(194,232)	(194,232)	(18,825)	(213,057)
Re-purchase of shares	-	-	(104,081)	(104,081)	(35,303)	(139,384)
Balance as at 30th September 2023	1,128,726	324,546	18,999,695	20,452,967	3,924,598	24,377,565
Balance as at 1st April 2022	1,128,726	324,836	15,047,768	16,501,330	3,148,737	19,650,067
Surcharge tax for the year of assessment 2020/21	-	-	(73,194)	(73,194)	(16,533)	(89,727)
Balance as at 1st April 2022 (adjusted)	1,128,726	324,836	14,974,574	16,428,136	3,132,204	19,560,340
Profit/(loss) for the period	-	-	635,465	635,465	102,724	738,189
Other comprehensive income /(expense) for the period	-	-	(705,119)	(705,119)	(144,649)	(849,768)
Total comprehensive income/ (expense) period	-	-	(69,654)	(69,654)	(41,925)	(111,579)
Cash dividend	-	-	(176,574)	(176,574)	(25,639)	(202,213)
Balance as at 30th September 2022	1,128,726	324,836	14,728,346	16,181,908	3,064,640	19,246,548

COMPANY

	Stated capital	Capital reserves	Revenue reserves	Total equity
Balance as at 1st April 2023	1,128,726	208,660	5,204,743	6,542,129
Profit/(loss) for the period	-	-	1,246,036	1,246,036
Other comprehensive income / (expense) for the period	-	-	-	-
Total comprehensive income / (expense) period	-	-	1,246,036	1,246,036
Cash dividend	-	-	(194,232)	(194,232)
Repurchase of shares	-	-	(104,081)	(104,081)
Balance as at 30th September 2023	1,128,726	208,660	6,152,466	7,489,852
Balance as at 1st April 2022	1,128,726	208,660	4,757,371	6,094,757
Surcharge tax for the year of assessment 2020/21	-	-	(25,609)	(25,609)
Balance as at 1st April 2022 (adjusted)	1,128,726	208,660	4,731,762	6,069,148
Profit/(loss) for the period	-	-	388,801	388,801
Other comprehensive income /(expense) for the period	-	-	-	-
Total comprehensive income/ (expense) period	-	-	388,801	388,801
Cash dividend	-	-	(176,574)	(176,574)
Balance as at 30th September 2022	1,128,726	208,660	4,943,989	6,281,375

Figures in brackets indicate deductions.

Ceylon Guardian Investment Trust PLC

Statement of Cash Flows

(All figures are in Sri Lankan Rupees thousands)

	Group		Company	
For the six months ended 30th September	2023	2022	2023	2022
Cash flows from operating activities				
Profit/(loss) before taxation	3,147,168	799,084	1,308,603	415,455
Adjustments for:				
Share of profit of equity accounted investee, net of tax	-	2,980	-	-
Depreciation on property, plant and equipment	727	674	-	-
Amortisation of intangible assets	-	2,223	-	-
Amortisation of right of use of assets	2,737	3,851	-	-
Provision for employee benefits	1,222	783	-	-
Net finance (income) / expense	37,086	47,725	13,662	23,838
Profit from Re-purchase of shares	-	-	(54,699)	-
Net change in fair value through profit or loss financial assets	(1,991,353)	(622,548)	(697,538)	(283,084)
Operating profit before working capital changes	1,197,587	234,772	570,028	156,209
(Increase)/ decrease in trade and other receivables	2,835	14,974	(12,121)	55,264
(Increase)/ decrease in investments	1,258,375	(370,327)	343,460	151,384
(Increase)/decrease in investment in fixed deposits	(321,501)	(1,769,906)	(375,841)	(698,926)
Increase/ (decrease) in trade and other payables	(79,808)	(129,510)	5,964	(76,075)
Cash generated from / (used in) operations	2,057,488	(2,019,997)	531,490	(412,144)
Employee benefits paid	-	-	-	-
Income tax paid	(105,090)	(76,471)	(50,305)	(30,764)
Surcharge tax paid	-	(89,727)	-	(25,609)
Net cash generated from / (used in) operating activities	1,952,398	(2,186,195)	481,185	(468,517)
Cash flows from investing activities				
Acquisition of property, plant and equipment	(681)	(293)	-	-
Proceeds received from share repurchase	-	-	68,346	-
Finance income received	743	250	-	-
Net cash generated from / (used in) investing activities	62	(43)	68,346	-
Cash flows from financing activities				
Dividend paid	(194,885)	(166,618)	(194,885)	(166,618)
Dividend paid to non-controlling interest	(19,638)	(18,655)	-	-
Re-purchase of shares	(104,081)	-	(104,081)	-
Re-purchase of shares held by minority shareholders	(35,303)	-	-	-
Payment of lease liabilities	(3,416)	(4,141)	-	-
Short term borrowings obtained/(paid)	(454,675)	499,756	(101,637)	199,756
Finance expense paid	(35,852)	(42,942)	(12,840)	(20,830)
Net cash generated from / (used in) financing activities	(847,850)	267,400	(413,443)	12,308
Net increase / (decrease) in cash and cash equivalents	1,104,610	(1,918,838)	136,088	(456,209)
Cash and cash equivalents at the beginning of the period	432,108	2,771,255	49,447	1,006,130
Net exchange differences on translation of foreign operations	(15,705)	310,102	-	-
Cash and cash equivalents at the end of the period	1,521,013	1,162,519	185,535	549,921
Statement of cash and cash equivalents				
Short-term deposits	886,790	384,334	-	51,028
Cash at bank	634,223	778,185	185,535	498,893
Net cash and cash equivalents for the purpose of statement of cash flows	1,521,013	1,162,519	185,535	549,921

Figures in brackets indicate deductions.

Ceylon Guardian Investment Trust PLC

Notes to the Interim Financial Statements

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

1 BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements of the Company and the Group have been prepared based on of the same accounting policies and methods applied to the audited financial statements for the year ended 31st March 2023 and are in compliance with Sri Lanka Accounting Standard LKAS 34 - "Interim Financial Reporting". The provisions of the Companies Act, No. 7 of 2007 have been considered in preparing these Interim Financial Statements.

2 VALUATION OF INVESTMENT PORTFOLIO

2.1 Valuation of investment portfolio - Group

	Fair value hierarchy	Fair value as at 30.09.2023	31.03.2023 (Audited)
Non-current assets			
Investment in equity securities - Quoted shares- Fair value through other comprehensive income (FVOCI)	Level 1	8,175,301	8,768,010
		8,175,301	8,768,010
Current assets			
Investment in equity securities - Quoted shares- Fair value through profit or loss (FVTPL)	Level 1	8,823,739	8,229,169
Investment in equity securities - Unquoted shares- Fair value through profit or loss (FVTPL)	Level 3	48,761	48,761
Investment in equity securities - Private Equity (Unlisted)-Fair value through profit or loss (FVTPL)	Level 3	303	303
Investment in debt securities-Bonds- Fair value through profit or loss	Level 2	477,924	420,002
Investment in unit trusts	Level 2	311,329	230,843
		9,662,056	8,929,078

2.2 Valuation of investment portfolio - Company

	Fair value hierarchy	Fair value as at 30.09.2023	31.03.2023 (Audited)
Current assets			
Investment in equity securities - Quoted shares- Fair value through profit or loss (FVTPL)	Level 1	2,840,108	2,596,096
Investment in equity securities- Private Equity (Unlisted)-Fair value through profit or loss (FVTPL)	Level 3	303	303
Investment in equity securities - Unquoted shares- Fair value through profit or loss (FVTPL)	Level 3	48,751	48,751
Investment in unit trusts	Level 2	202,356	92,290
		3,091,518	2,737,440

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.

4 COMMITMENTS AND CONTINGENCIES

4.1 Capital expenditure commitments

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

4.2 Contingencies

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

4.3 Litigation and claims

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

Ceylon Guardian Investment Trust PLC

Notes to the Interim Financial Statements

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

5 COMPARATIVE FIGURES

Comparative figures and phrases have been rearranged where necessary to conform to the current period presentation.

6 LIABILITIES FOR EXPENDITURE

Management fees and other similar expenses for the quarter have been accounted for in full in the interim financial statements.

7 STATED CAPITAL

The Stated Capital of the Company as at 30th September 2023 was Rs.1,128,726,009/- comprising of 82,517,874 Ordinary Shares and 5,769,257 fully paid Deferred Shares.

The Company made a Repurchase Offer via Offer document dated 21st July 2023 to repurchase the shares of the Company at a ratio of 1 share for every 180 shares held and accordingly, the Company repurchased 458,433 Ordinary Shares and 32,052 Deferred shares from the Shareholders at a price of Rs.212/20 per share. The repurchased shares were cancelled on 26th October 2023. Accordingly, as at 26th October 2023 the Stated Capital of the Company amounted to Rs.1,128,726,009/-, which consists of 82,059,441 Ordinary Shares and 5,737,205 fully paid Deferred Shares.

8 GOING CONCERN

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

9 RELATED PARTY TRANSACTIONS

For the six months ended 30th September	Group		Company	
	2023	2022	2023	2022
Transactions with the parent company				
Dividend paid	135,284	122,367	135,284	122,367
Share repurchases	72,493	-	72,493	-
Transactions with subsidiaries				
Dividends received	-	-	157,829	77,315
Portfolio management fee paid	-	-	37,994	29,677
Transactions with jointly controlled entity				
Portfolio management fee received	-	3,000	-	-
Transactions with ultimate controlling entity				
Dividends received	37,245	22,763	-	-
Transactions with affiliated companies				
Receiving of services	40,286	16,345	14,436	6,531

Ceylon Guardian Investment Trust PLC

Notes to the Interim Financial Statements

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

10 TWENTY MAJOR SHAREHOLDERS- ORDINARY SHARES

	Name of the Shareholder	30th September 2023		26th October 2023	
		No. of Shares	%	No. of Shares	%
1	Carson Cumberbatch PLC A/C No.02	55,106,205	66.78	55,106,205	67.15
	Carson Cumberbatch PLC A/C No.01	307,856	0.37	307,856	0.37
2	Employee's Provident Fund	2,936,613	3.56	2,936,613	3.58
3	Thurston Investments Limited	1,790,272	2.17	1,790,272	2.18
4	GF Capital Global Limited	1,588,019	1.92	1,588,019	1.94
5	Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust	963,835	1.17	1,035,908	1.26
6	Mr. G.J.W. De Silva	882,750	1.07	882,750	1.08
7	Mr L.H.S Peiris	879,313	1.07	879,313	1.07
8	Mrs. M.L. De Silva	867,030	1.05	867,030	1.06
9	Ssbt-Sunsuper Pty. Ltd. As Trustee For Sunsuper Superannuation Fund	865,378	1.05	930,109	1.13
10	Mr. K.C. Vignarajah	713,185	0.86	713,185	0.87
11	Mr. R. Maheswaran (Deceased)	685,016	0.83	685,016	0.83
12	Miss M.P. Radhakrishnan	682,215	0.83	682,215	0.83
13	Miss A. Radhakrishnan	682,215	0.83	682,215	0.83
14	Peoples Leasing & Finance PLC/Mr.M.A.N.Yoosufali	574,817	0.70	576,100	0.70
15	Mr. S. Vasudevan	532,459	0.65	532,459	0.65
16	Employees Trust Fund Board	490,998	0.60	490,998	0.60
17	Northern Trust Company S/A Hosking Global Fund PLC	470,687	0.57	470,687	0.57
18	Miss R.H. Abdulhussein	462,931	0.56	462,931	0.56
19	J.B. Cocoshell (Pvt) Ltd	419,149	0.51	419,149	0.51
	Offer By Ceylon Guardian Investment Trust PLC to Repurchase of Ordinary Shares From the Holders of Such Shares *	374,591	0.45	-	-
20	Offer By Ceylon Guardian Investment Trust PLC to Repurchase of Ordinary Shares From the Holders of Such Shares *	32,212	0.04	-	-
21	Miss G.N.A. De Silva	349,327	0.42	349,327	0.43
	Additional Share Repurchase Account of Ceylon Guardian Investment Trust PLC *	14,708	0.02	-	-
22	Additional Share Repurchase Account of Ceylon Guardian Investment Trust PLC *	36,883	0.04	-	-

* The Company announced a Repurchase Offer on 23rd June 2023 to repurchase a maximum of 458,433 Ordinary Shares and the said Offer was concluded on 01st September 2023. The relevant payments were made to Shareholders on 15th September 2023.

No. 20 and 22 are Reserve Accounts opened to facilitate the said Repurchase Offer. The Company repurchased the entire shares that were accepted by the Eligible Ordinary Shareholders as shown in No. 20.

No. 22 consists of the total number of Additional Shares which were repurchased by the Shareholders via the said Repurchase Offer as the Company had resolved to repurchase only 458,433 Ordinary Shares.

The Ordinary Shares that were repurchased (i.e. 458,433 Ordinary Shares) were cancelled on 26th October 2023 as announced by the CSE on 26th October 2023.

Ceylon Guardian Investment Trust PLC

Notes to the Interim Financial Statements

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

11 PUBLIC HOLDING

The Company is in compliance with the Minimum Public Holding requirements for Companies listed on the Main Board as per Rule 7.13.1 (i)(a) of the Listing Rules of the Colombo Stock Exchange, under Option 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 2023

Market Capitalization of the Public Holding	Rs. 2.68 Billion
Percentage of public holding	32.71%
Number of public shareholders	1,637

12 DIRECTORS SHAREHOLDING AS AT 30TH SEPTEMBER 2023

No. of shares

Mrs. M.A.R.C. Cooray	-
Mr. D.C.R. Gunawardena	257
Mr. V.M. Fernando	-
Mr. K. Selvanathan	-
Mr. A.D. Pereira	-
Mr.C.T.Knight	-

13 INVESTOR INFORMATION

Market Performance - Ordinary Shares

<i>As at/ for the three months ended</i>	30.09.2023
Last traded price per share (Rs.)	99.50
Highest price per share (Rs.)	115.00
Lowest price per share (Rs.)	74.20
Market capitalization (Rs. thousands)	8,210,528

Corporate Information

NAME OF COMPANY	Ceylon Guardian Investment Trust PLC (A Carson Cumberbatch Company)
DOMICILE AND LEGAL FORM	Ceylon Guardian Investment Trust PLC is a Public Quoted Company with limited liability domiciled in Sri Lanka. The Company was incorporated in Sri Lanka in 1951.
COMPANY REGISTRATION NO.	PQ 52
PRINCIPAL ACTIVITY AND NATURE OF OPERATIONS	During the period, the principal activity of the Company was holding and managing of an investment portfolio.
PARENT AND ULTIMATE PARENT ENTITY	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.
SUBSIDIARY COMPANIES	Ceylon Investment PLC Guardian Fund Management Limited Rubber Investment Trust Limited Guardian Fund Management LLC, Mauritius Guardian Value Fund LLC, Mauritius
DIRECTORS	Mrs. M.A.R.C. Cooray Mr. D.C.R. Gunawardena Mr. V.M. Fernando Mr. K. Selvanathan Mr. A.D. Pereira Mr.C.T.Knight
NUMBER OF EMPLOYEES	The Company did not have any employees of its own during the year under review.
BANKERS	Standard Chartered Bank Commercial Bank of Ceylon PLC Deutsche Bank AG Colombo Hatton National Bank PLC DFCC Bank PLC National Development Bank PLC Sampath Bank PLC SBI Sri Lanka Nations Trust Bank PLC
AUDITORS	Messrs. KPMG Chartered Accountants, No. 32A, Sir Mohamed Macan Markar Mawatha, Colombo 3.
INVESTMENT MANAGERS	Guardian Fund Management Limited No. 61, Janadhipathi Mawatha, Colombo 1. Tele: +94-11-2039200 Fax: +94-11-2439777
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