

# CEYLON GUARDIAN INVESTMENT TRUST PLC

A Carson Cumberbatch Company

---

Condensed Interim Financial Statements  
For the nine months ended 31st December 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<br>31st December |                  |             | Nine months ended<br>31st December |                    |              |
|--|-------------------------------------|------------------|-------------|------------------------------------|--------------------|--------------|
|  | 2023                                | 2022             | Change %    | 2023                               | 2022               | Change %     |
| <b>Continuing operations</b>   |                                     |                  |             |                                    |                    |              |
| Revenue  | 438,932                             | 310,021          | 42          | 1,829,023                          | 667,381            | 174          |
| Net change in fair value through profit or loss financial assets             | (703,711)                           | (657,732)        | 7           | 1,287,642                          | (35,184)           | (3,760)      |
| <b>Profit/(loss) on investment activities</b>                                | <b>(264,779)</b>                    | <b>(347,711)</b> | <b>(24)</b> | <b>3,116,665</b>                   | <b>632,197</b>     | <b>393</b>   |
| Administrative and other operating expenses                                  | (102,959)                           | (72,126)         | 43          | (300,149)                          | (202,245)          | 48           |
| <b>Profit/(loss) from operations</b>   | <b>(367,738)</b>                    | <b>(419,837)</b> | <b>(12)</b> | <b>2,816,516</b>                   | <b>429,952</b>     | <b>555</b>   |
| Net finance expense  | (8,671)                             | (43,766)         | (80)        | (45,757)                           | (91,491)           | (50)         |
| <b>Profit/(loss) before taxation</b>   | <b>(376,409)</b>                    | <b>(463,603)</b> | <b>(19)</b> | <b>2,770,759</b>                   | <b>338,461</b>     | <b>719</b>   |
| Income tax expense   | (74,833)                            | (45,216)         | 66          | (208,067)                          | (106,111)          | 96           |
| <b>Profit/(loss) for the period from continuing operations</b>               | <b>(451,242)</b>                    | <b>(508,819)</b> | <b>(11)</b> | <b>2,562,692</b>                   | <b>232,350</b>     | <b>1,003</b> |
| <b>Discontinued operations</b>   |                                     |                  |             |                                    |                    |              |
| Profit/ (loss) after tax for the period from discontinued operations         | -                                   | (484)            | (100)       | -                                  | (3,464)            | (100)        |
| <b>Profit/(loss) for the period</b>  | <b>(451,242)</b>                    | <b>(509,303)</b> | <b>(11)</b> | <b>2,562,692</b>                   | <b>228,886</b>     | <b>1,020</b> |
| <b>Other comprehensive income</b>  |                                     |                  |             |                                    |                    |              |
| <b>Items that will never be reclassified to profit or loss</b>               |                                     |                  |             |                                    |                    |              |
| Net change in fair value through other comprehensive income financial assets | (306,574)                           | (270,807)        | 13          | (899,283)                          | (1,430,677)        | (37)         |
| <b>Items that are or maybe reclassified to profit or loss</b>                |                                     |                  |             |                                    |                    |              |
| Net exchange difference on translation of foreign operations                 | (784)                               | 7,619            | (110)       | (16,489)                           | 317,721            | (105)        |
| <b>Other comprehensive income / (expense) for the period</b>                 | <b>(307,358)</b>                    | <b>(263,188)</b> | <b>17</b>   | <b>(915,772)</b>                   | <b>(1,112,956)</b> | <b>(18)</b>  |
| <b>Total comprehensive income / (expense) for the period</b>                 | <b>(758,600)</b>                    | <b>(772,491)</b> | <b>(2)</b>  | <b>1,646,920</b>                   | <b>(884,070)</b>   | <b>(286)</b> |
| <b>Profit/(loss) attributable to:</b>  |                                     |                  |             |                                    |                    |              |
| Equity holders of the parent   | (368,781)                           | (426,601)        | (14)        | 2,152,734                          | 208,864            | 931          |
| Non controlling interest   | (82,461)                            | (82,702)         | (0)         | 409,958                            | 20,022             | 1,948        |
|  | <b>(451,242)</b>                    | <b>(509,303)</b> | <b>(11)</b> | <b>2,562,692</b>                   | <b>228,886</b>     | <b>1,020</b> |
| <b>Total comprehensive income/ (expense) attributable to:</b>                |                                     |                  |             |                                    |                    |              |
| Equity holders of the parent   | (623,813)                           | (644,983)        | (3)         | 1,392,865                          | (714,637)          | (295)        |
| Non controlling interest   | (134,787)                           | (127,508)        | 6           | 254,055                            | (169,433)          | (250)        |
|  | <b>(758,600)</b>                    | <b>(772,491)</b> | <b>(2)</b>  | <b>1,646,920</b>                   | <b>(884,070)</b>   | <b>(286)</b> |
| Earnings /(loss) per share (Rs.)   | (4.20)                              | (4.86)           |             | 24.52                              | 2.38               |              |
| 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<br>31st December |                  |             | Nine months ended<br>31st December |                |            |
|---|-------------------------------------|------------------|-------------|------------------------------------|----------------|------------|
|   | 2023                                | 2022             | Change %    | 2023                               | 2022           | Change %   |
| Revenue   | 176,031                             | 92,645           | 90          | 823,133                            | 298,497        | 176        |
| Net change in fair value through profit or loss<br>financial assets | (231,822)                           | (181,890)        | 27          | 465,716                            | 101,194        | 360        |
| <b>Profit/(loss) on investment activities</b>                       | <b>(55,791)</b>                     | <b>(89,245)</b>  | <b>(37)</b> | <b>1,288,849</b>                   | <b>399,691</b> | <b>222</b> |
| Administrative and other operating expenses                         | (43,006)                            | (28,064)         | 53          | (120,080)                          | (77,707)       | 55         |
| <b>Profit/(loss) from operations</b>                                | <b>(98,797)</b>                     | <b>(117,309)</b> | <b>(16)</b> | <b>1,168,769</b>                   | <b>321,984</b> | <b>263</b> |
| Other income  | -                                   | -                | -           | 54,699                             | -              | 100        |
| Net finance expense   | (5,085)                             | (20,426)         | (75)        | (18,747)                           | (44,264)       | (58)       |
| <b>Profit/(loss) before taxation</b>                                | <b>(103,882)</b>                    | <b>(137,735)</b> | <b>(25)</b> | <b>1,204,721</b>                   | <b>277,720</b> | <b>334</b> |
| Income tax expense  | (33,091)                            | (19,265)         | 72          | (95,658)                           | (45,919)       | 108        |
| <b>Profit/(loss) for the period</b>                                 | <b>(136,973)</b>                    | <b>(157,000)</b> | <b>(13)</b> | <b>1,109,063</b>                   | <b>231,801</b> | <b>378</b> |
| <b>Other comprehensive income</b>                                   |                                     |                  |             |                                    |                |            |
| <b>Other comprehensive income for the period</b>                    | <b>-</b>                            | <b>-</b>         | <b>-</b>    | <b>-</b>                           | <b>-</b>       | <b>-</b>   |
| <b>Total comprehensive income / (expense) for the<br/>period</b>    | <b>(136,973)</b>                    | <b>(157,000)</b> | <b>(13)</b> | <b>1,109,063</b>                   | <b>231,801</b> | <b>378</b> |
| Earnings / (loss) per share (Rs.)                                   | (1.56)                              | (1.79)           |             | 12.63                              | 2.64           |            |
| 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          |                         |
|--|-------------------|-------------------------|------------------|-------------------------|
|  | 31.12.2023        | 31.03.2023<br>(Audited) | 31.12.2023       | 31.03.2023<br>(Audited) |
| <b>ASSETS</b>  |                   |                         |                  |                         |
| <b>Non-current assets</b>  |                   |                         |                  |                         |
| Property, plant and equipment                                    | 2,370             | 2,683                   | -                | -                       |
| Right of use assets  | 6,842             | 10,947                  | -                | -                       |
| Investment in subsidiaries                                       | -                 | -                       | 1,808,551        | 1,822,198               |
| Investment in fair value through other comprehensive income      | 7,868,728         | 8,768,010               | -                | -                       |
| Deferred tax asset   | 3,046             | 2,345                   | -                | -                       |
| Investments in fixed deposits                                    | 4,398,593         | 3,770,560               | 2,084,664        | 1,786,841               |
| <b>Total non-current assets</b>                                  | <b>12,279,579</b> | <b>12,554,545</b>       | <b>3,893,215</b> | <b>3,609,039</b>        |
| <b>Current assets</b>  |                   |                         |                  |                         |
| Trade and other receivables                                      | 26,031            | 49,614                  | 67,141           | 5,795                   |
| Investments in equity securities                                 | 7,737,173         | 8,278,233               | 2,534,038        | 2,645,150               |
| Investments in debt securities                                   | 545,176           | 420,002                 | -                | -                       |
| Investments in unit trusts                                       | 323,680           | 230,843                 | 210,384          | 92,290                  |
| Investments in fixed deposits                                    | 1,399,926         | 1,088,204               | 710,414          | 346,942                 |
| Cash and cash equivalents  | 1,668,701         | 432,108                 | 125,908          | 49,447                  |
| <b>Total current assets</b>                                      | <b>11,700,687</b> | <b>10,499,004</b>       | <b>3,647,885</b> | <b>3,139,624</b>        |
| <b>Total assets</b>  | <b>23,980,266</b> | <b>23,053,549</b>       | <b>7,541,100</b> | <b>6,748,663</b>        |
| <b>EQUITY AND LIABILITIES</b>                                    |                   |                         |                  |                         |
| <b>Equity</b>  |                   |                         |                  |                         |
| 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   | 18,375,882        | 17,281,330              | 6,015,493        | 5,204,743               |
| <b>Total equity attributable to equity holders of the parent</b> | <b>19,829,154</b> | <b>18,734,602</b>       | <b>7,352,879</b> | <b>6,542,129</b>        |
| Non controlling interest   | 3,789,811         | 3,589,884               | -                | -                       |
| <b>Total equity</b>  | <b>23,618,965</b> | <b>22,324,486</b>       | <b>7,352,879</b> | <b>6,542,129</b>        |
| <b>Non-current liabilities</b>                                   |                   |                         |                  |                         |
| Employee benefits  | 9,723             | 7,891                   | -                | -                       |
| Lease liabilities  | 1,675             | 5,474                   | -                | -                       |
| <b>Total non-current liabilities</b>                             | <b>11,398</b>     | <b>13,365</b>           | <b>-</b>         | <b>-</b>                |
| <b>Current liabilities</b>                                       |                   |                         |                  |                         |
| Trade and other payables   | 81,422            | 153,561                 | 34,454           | 27,208                  |
| Lease liabilities  | 5,772             | 5,472                   | -                | -                       |
| Current tax liabilities  | 71,059            | 43,705                  | 28,524           | 19,404                  |
| Short term borrowings  | 191,650           | 512,960                 | 125,243          | 159,922                 |
| <b>Total current liabilities</b>                                 | <b>349,903</b>    | <b>715,698</b>          | <b>188,221</b>   | <b>206,534</b>          |
| <b>Total liabilities</b>   | <b>361,301</b>    | <b>729,063</b>          | <b>188,221</b>   | <b>206,534</b>          |
| <b>Total equity and liabilities</b>                              | <b>23,980,266</b> | <b>23,053,549</b>       | <b>7,541,100</b> | <b>6,748,663</b>        |
| <b>Net assets per ordinary/ deferred share (Rs.)</b>             |                   |                         |                  |                         |
|  | <b>225.85</b>     | <b>212.20</b>           | <b>83.75</b>     | <b>74.10</b>            |

The Statement of Financial Position as at 31st December 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 1 to 5 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

12th February 2024

(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                          | -                | -                | 2,152,734         | 2,152,734                                    | 409,958                  | 2,562,692         |
| Other comprehensive income / (expense) for the period | -                | -                | (759,869)         | (759,869)                                    | (155,903)                | (915,772)         |
| Total comprehensive income / (expense) for the period | -                | -                | 1,392,865         | 1,392,865                                    | 254,055                  | 1,646,920         |
| Cash dividends  | -                | -                | (194,232)         | (194,232)                                    | (18,825)                 | (213,057)         |
| Re-purchase of shares                                 | -                | -                | (104,081)         | (104,081)                                    | (35,303)                 | (139,384)         |
| <b>Balance as at 31st December 2023</b>               | <b>1,128,726</b> | <b>324,546</b>   | <b>18,375,882</b> | <b>19,829,154</b>                            | <b>3,789,811</b>         | <b>23,618,965</b> |

|   |                  |                |                   |                   |                  |                   |
|---|------------------|----------------|-------------------|-------------------|------------------|-------------------|
| 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                          | -                | -              | 208,864           | 208,864           | 20,022           | 228,886           |
| Other comprehensive income / (expense) for the period | -                | -              | (923,501)         | (923,501)         | (189,455)        | (1,112,956)       |
| Total comprehensive income / (expense) for the period | -                | -              | (714,637)         | (714,637)         | (169,433)        | (884,070)         |
| Cash dividends  | -                | -              | (176,574)         | (176,574)         | (25,639)         | (202,213)         |
| <b>Balance as at 31st December 2022</b>               | <b>1,128,726</b> | <b>324,836</b> | <b>14,083,363</b> | <b>15,536,925</b> | <b>2,937,132</b> | <b>18,474,057</b> |

### 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                          | -                | -                | 1,109,063        | 1,109,063        |
| Other comprehensive income / (expense) for the period | -                | -                | -                | -                |
| Total comprehensive income / (expense) for the period | -                | -                | 1,109,063        | 1,109,063        |
| Cash dividends  | -                | -                | (194,232)        | (194,232)        |
| Repurchase of shares                                  | -                | -                | (104,081)        | (104,081)        |
| <b>Balance as at 31st December 2023</b>               | <b>1,128,726</b> | <b>208,660</b>   | <b>6,015,493</b> | <b>7,352,879</b> |

|   |                  |                |                  |                  |
|---|------------------|----------------|------------------|------------------|
| 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                          | -                | -              | 231,801          | 231,801          |
| Other comprehensive income / (expense) for the period | -                | -              | -                | -                |
| Total comprehensive income / (expense) for the period | -                | -              | 231,801          | 231,801          |
| Cash dividends  | -                | -              | (176,574)        | (176,574)        |
| <b>Balance as at 31st December 2022</b>               | <b>1,128,726</b> | <b>208,660</b> | <b>4,786,989</b> | <b>6,124,375</b> |

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 nine months ended 31st December   | 2023             | 2022               | 2023             | 2022             |
| <b>Cash flows from operating activities</b>                                     |                  |                    |                  |                  |
| Profit/(loss) before taxation   | 2,770,759        | 334,997            | 1,204,721        | 277,720          |
| <b>Adjustments for:</b>   |                  |                    |                  |                  |
| Share of profit of equity accounted investee, net of tax                        | -                | 3,464              | -                | -                |
| Depreciation on property, plant and equipment                                   | 1,038            | 1,011              | -                | -                |
| Amortisation of intangible assets   | -                | 2,594              | -                | -                |
| Amortisation of right of use of assets  | 4,105            | 5,777              | -                | -                |
| Provision for employee benefits   | 1,832            | 1,175              | -                | -                |
| Net finance (income) / expense  | 45,757           | 91,491             | 18,747           | 44,264           |
| Profit from Re-purchase of shares   | -                | -                  | (54,699)         | -                |
| Net change in fair value through profit or loss financial assets                | (1,287,642)      | 35,184             | (465,716)        | (101,194)        |
| <b>Operating profit before working capital changes</b>                          | <b>1,535,849</b> | <b>475,693</b>     | <b>703,053</b>   | <b>220,790</b>   |
| (Increase)/ decrease in trade and other receivables                             | 23,583           | 157,907            | (61,346)         | 98,108           |
| (Increase)/ decrease in investments   | 1,610,690        | 806,205            | 458,734          | 701,401          |
| (Increase)/decrease in investment in fixed deposits                             | (939,755)        | (3,444,472)        | (661,295)        | (1,659,735)      |
| Increase/ (decrease) in trade and other payables                                | (76,102)         | (112,041)          | 3,707            | (62,159)         |
| <b>Cash generated from / (used in) operations</b>                               | <b>2,154,265</b> | <b>(2,116,708)</b> | <b>442,853</b>   | <b>(701,595)</b> |
| Employee benefits paid  | -                | -                  | -                | -                |
| Income tax paid   | (180,713)        | (99,574)           | (86,538)         | (43,763)         |
| Surcharge tax paid  | -                | (89,727)           | -                | (25,609)         |
| <b>Net cash generated from / (used in) operating activities</b>                 | <b>1,973,552</b> | <b>(2,306,009)</b> | <b>356,315</b>   | <b>(770,967)</b> |
| <b>Cash flows from investing activities</b>                                     |                  |                    |                  |                  |
| Acquisition of property, plant and equipment                                    | (1,351)          | (1,016)            | -                | -                |
| Proceeds received from share repurchase   | -                | -                  | 68,346           | -                |
| Finance income received   | 1,175            | 388                | -                | -                |
| <b>Net cash generated from / (used in) investing activities</b>                 | <b>(176)</b>     | <b>(628)</b>       | <b>68,346</b>    | <b>-</b>         |
| <b>Cash flows from financing activities</b>                                     |                  |                    |                  |                  |
| Dividend paid   | (190,693)        | (173,032)          | (190,693)        | (173,032)        |
| Dividend paid to non-controlling interest                                       | (18,401)         | (23,384)           | -                | -                |
| Re-purchase of shares   | (104,081)        | -                  | (104,081)        | -                |
| Re-purchase of shares held by minority shareholders                             | (35,303)         | -                  | -                | -                |
| Payment of lease liabilities  | (5,124)          | (6,211)            | -                | -                |
| Short term borrowings obtained/(paid)   | (322,675)        | 499,756            | (35,637)         | 199,756          |
| Finance expense paid  | (44,017)         | (87,361)           | (17,789)         | (42,206)         |
| <b>Net cash generated from / (used in) financing activities</b>                 | <b>(720,294)</b> | <b>209,768</b>     | <b>(348,200)</b> | <b>(15,482)</b>  |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                   | <b>1,253,082</b> | <b>(2,096,869)</b> | <b>76,461</b>    | <b>(786,449)</b> |
| 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                   | (16,489)         | 317,721            | -                | -                |
| <b>Cash and cash equivalents at the end of the period</b>                       | <b>1,668,701</b> | <b>992,107</b>     | <b>125,908</b>   | <b>219,681</b>   |
| <b>Statement of cash and cash equivalents</b>                                   |                  |                    |                  |                  |
| Short-term deposits   | 1,078,581        | 189,440            | -                | -                |
| Cash at bank  | 590,120          | 802,667            | 125,908          | 219,681          |
| <b>Net cash and cash equivalents for the purpose of statement of cash flows</b> | <b>1,668,701</b> | <b>992,107</b>     | <b>125,908</b>   | <b>219,681</b>   |

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 using 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<br>31.12.2023 | 31.03.2023<br>(Audited) |
|--|----------------------|--------------------------------|-------------------------|
| <b>Non-current assets</b>  |                      |                                |                         |
| Investment in equity securities - Quoted shares- Fair value through other comprehensive income (FVOCI) | Level 1              | 7,868,728                      | 8,768,010               |
|  |                      | <b>7,868,728</b>               | <b>8,768,010</b>        |
| <b>Current assets</b>  |                      |                                |                         |
| Investment in equity securities - Quoted shares- Fair value through profit or loss (FVTPL)             | Level 1              | 7,688,109                      | 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              | 545,176                        | 420,002                 |
| Investment in unit trusts  | Level 2              | 323,680                        | 230,843                 |
|  |                      | <b>8,606,029</b>               | <b>8,929,078</b>        |

#### 2.2 Valuation of investment portfolio - Company

|  | Fair value hierarchy | Fair value as at<br>31.12.2023 | 31.03.2023<br>(Audited) |
|--|----------------------|--------------------------------|-------------------------|
| <b>Current assets</b>  |                      |                                |                         |
| Investment in equity securities - Quoted shares- Fair value through profit or loss (FVTPL)           | Level 1              | 2,484,984                      | 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              | 210,384                        | 92,290                  |
|  |                      | <b>2,744,422</b>               | <b>2,737,440</b>        |

### 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 31st December 2023 was Rs.1,128,726,009/- comprising 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 nine months ended 31st December              | Group   |         | Company |         |
|--|---------|---------|---------|---------|
|  | 2023    | 2022    | 2023    | 2022    |
| <b>Transactions with the parent company</b>          |         |         |         |         |
| Dividend paid  | 135,284 | 122,367 | 135,284 | 122,367 |
| Share repurchases                                    | 72,493  | -       | 72,493  | -       |
| <b>Transactions with subsidiaries</b>                |         |         |         |         |
| Dividends received                                   | -       | -       | 157,829 | 77,315  |
| Portfolio management fee paid                        | -       | -       | 58,158  | 43,871  |
| <b>Transactions with jointly controlled entity</b>   |         |         |         |         |
| Portfolio management fee received                    | -       | 4,500   | -       | -       |
| <b>Transactions with ultimate controlling entity</b> |         |         |         |         |
| Dividends received                                   | 37,245  | 22,763  | -       | -       |
| <b>Transactions with affiliated companies</b>        |         |         |         |         |
| Receiving of services                                | 61,655  | 24,841  | 22,089  | 9,910   |



## 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   | 31st December 2023 |       |
|---|--------------------|-------|
|   | No. of Shares      | %     |
| 1 Carson Cumberbatch PLC A/C No.02                                    | 55,106,205         | 67.15 |
| Carson Cumberbatch PLC A/C No.01                                      | 307,856            | 0.38  |
| 2 Employee's Provident Fund   | 2,936,613          | 3.58  |
| 3 Thurston Investments Limited  | 1,790,272          | 2.18  |
| 4 GF Capital Global Limited   | 1,588,019          | 1.94  |
| 5 Citibank Hong Kong S/A Hostplus Pooled Superannuation Trust         | 1,049,866          | 1.28  |
| 6 SSBT-Sunsuper Pty. Ltd. As Trustee For Sunsuper Superannuation Fund | 942,642            | 1.15  |
| 7 Mr. G.J.W. De Silva   | 882,750            | 1.07  |
| 8 Mr. L.H.S Peiris  | 879,313            | 1.07  |
| 9 Mrs. M.L. De Silva  | 867,030            | 1.06  |
| 10 Mr. K.C. Vignarajah  | 714,185            | 0.87  |
| 11 Mr. R. Maheswaran (Deceased)                                       | 685,016            | 0.83  |
| 12 Miss. M. P. Radhakrishnan  | 682,215            | 0.83  |
| 13 Miss. A. Radhakrishnan   | 682,215            | 0.83  |
| 14 Peoples Leasing & Finance PLC/Mr.M.A.N.Yoosufali                   | 581,800            | 0.71  |
| 15 Mr. S. Vasudevan   | 532,459            | 0.65  |
| 16 Employees Trust Fund Board   | 490,998            | 0.60  |
| 17 Northern Trust Company S/A Hosking Global Fund PLC                 | 469,406            | 0.57  |
| 18 Miss R.H. Abdulhussein   | 462,931            | 0.56  |
| 19 J.B. Cocoshell (Pvt) Ltd   | 419,149            | 0.51  |
| 20 Miss G.N.A. De Silva   | 349,327            | 0.43  |

#### 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 31st December 2023

|   |                  |
|---|------------------|
| Market Capitalization of the Public Holding | Rs. 2.21 Billion |
| Percentage of public holding                | 32.34%           |
| Number of public shareholders               | 1,629            |

#### 12 DIRECTORS SHAREHOLDING AS AT 31ST DECEMBER 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> | 31.12.2023 |
| Last traded price per share (Rs.)        | 83.30      |
| Highest price per share (Rs.)            | 99.90      |
| Lowest price per share (Rs.)             | 83.00      |
| Market capitalization (Rs. thousands)    | 6,835,551  |

## Corporate Information

|   |   |
|---|---|
| NAME OF COMPANY                                   | Ceylon Guardian Investment Trust PLC<br>(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<br>Guardian Fund Management Limited<br>Rubber Investment Trust Limited<br>Guardian Fund Management LLC, Mauritius<br>Guardian Value Fund LLC, Mauritius   |
| DIRECTORS   | Mrs. M.A.R.C. Cooray<br>Mr. D.C.R. Gunawardena<br>Mr. V.M. Fernando<br>Mr. K. Selvanathan<br>Mr. A.D. Pereira<br>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<br>Commercial Bank of Ceylon PLC<br>Deutsche Bank AG Colombo<br>Hatton National Bank PLC<br>DFCC Bank PLC<br>National Development Bank PLC<br>Sampath Bank PLC<br>SBI Sri Lanka<br>Nations Trust Bank PLC |
| AUDITORS  | Messrs. KPMG<br>Chartered Accountants,<br>No. 32A, Sir Mohamed Macan Markar Mawatha,<br>Colombo 3.  |
| INVESTMENT MANAGERS                               | Guardian Fund Management Limited<br>No. 61, Janadhipathi Mawatha,<br>Colombo 1.<br>Tele: +94-11-2039200<br>Fax: +94-11-2439777  |
| MANAGERS & SECRETARIES                            | Carsons Management Services (Private) Limited<br>No. 61, Janadhipathi Mawatha,<br>Colombo 1.<br>Tele: +94-11-2039200<br>Fax: +94-11-2039300   |
| REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS | No. 61, Janadhipathi Mawatha,<br>Colombo 1.<br>Tele: +94-11-2039200<br>Fax: +94-11-2039300  |
| CORPORATE WEBSITE                                 | <a href="http://www.carsoncumberbatch.com">www.carsoncumberbatch.com</a>  |