Ceylon Guardian Investment Trust PLC

A Carson Cumberbatch Company

Annual Report 2025/26

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The report can be accessed online at
https://www.carsoncumberbatch.com

Ceylon Guardian Investment Trust PLC

Ceylon Guardian Investment Trust PLC is the holding company of the investment business of the Carson Cumberbatch Group. The Company principally engages in the holding and management of its own investment portfolio comprising multiple asset classes, with a focus on long-term value creation and capital appreciation.

As at 31 March 2026, the Guardian Group held an investment portfolio valued at Rs. 41 Bn. The portfolio consists of equity investments in a number of well-established and high-potential companies in Sri Lanka, selected based on the Group's strategic investment objectives.

Financial Highlights

All figures are in Sri Lankan Rupees Thousands

For the year ended / As at 31st March	Group		
	2026	2025	Change %
Revenue	3,873,775	2,502,126	55
Profit from operations	4,568,676	4,696,114	(3)
Profit before taxation	4,428,736	4,676,749	(5)
Profit for the year	4,089,852	4,409,816	(7)
Other comprehensive income for the year	3,740,615	5,684,535	(34)
Total comprehensive income for the year	7,830,467	10,094,351	(22)
Profit attributable to equity holders of the parent company	3,496,850	3,682,261	(5)
Total comprehensive income attributable to equity holders of the parent	6,612,279	8,406,191	(21)
Net cash generated from operating activities	6,485,796	2,375,368	173
Net increase in cash and cash equivalents	6,448,634	1,341,643	381
Total equity attributable to equity holders of the parent	34,812,720	28,629,043	22
Total equity	41,370,349	34,147,672	21
Total assets	43,286,323	35,357,265	22
Return on ordinary shareholders funds (%)	10.04	12.86	(22)
Earnings per share (Rs)	40.82	42.41	(4)
Dividend per share (Rs) *	5.50	1.36	304
Net asset per ordinary / deferred share (Rs)	406.43	334.24	22
Guardian actively managed Portfolio **	23,759,649	20,229,160	17
Guardian total fund value ***	41,418,298	34,254,910	21
Stock market data			
All Share Price Index (points)	21,066	15,815	33
S&P SL 20 Index (points)	5,904	4,735	25
Market capitalisation	18,513,410	12,268,887	51
Share price (Rs.)			
Year end	231.25	153.25	51
High	314.00	185.00	70
Low	140.00	89.00	57

* Based on proposed / interim dividends
** Based on fair value of portfolio after adjusting for borrowings.
*** Guardian total fund value includes actively managed portfolio and investment in Bukit Darah PLC.

Chairperson's Message

Dear Shareholders,

On behalf of the Board of Directors of Ceylon Guardian Investment Trust PLC (CGIT), it is my privilege to present the Company's Annual Report for the financial year ended 31 March 2026.

The year under review was challenging for Sri Lanka with external shocks testing the economic buffers that are being developed while adhering to the IMF Extended Fund Facility (EFF) programme. Through adherence to the IMF programme, the Sri Lankan economy has made strides in fiscal consolidation, maintaining low interest rates, meeting inflation targets and partially executing much-needed reforms. However, the devastation caused by Cyclone Ditwah, USA tariff impositions on global trade and escalation in the Middle East conflict impacting energy prices, have slowed the recovery efforts of the economy. To ensure macroeconomic stability and further enhance Sri Lanka's resilience to shocks, the country will need to accelerate the reform momentum.

The All Share Price Index (ASPI) experienced another commendable year, recording a strong performance of 33.21%, while the S&P SL20 index increased to 24.70%. Continued progress on economic recovery and low interest rates contributed to the market upturn. However, the optimism in the share market began to fade, influenced by the devastation of the cyclone and the escalation of the Middle East conflict. A key concern will be the impact of elevated energy prices, its knock-on effect on inflation and the external sector hampering investor confidence in equity markets.

The Ceylon Guardian Group's total portfolio recorded a performance of 22.52% (adjusted for dividends) and reported a consolidated profit after tax of Rs. 4.09 Bn for the financial year ended 31 March 2026. The strong financial performance was largely attributable to the gain from disposal of investment in equity and debt securities of Rs. 1.75 Bn and interest income of Rs. 1.45 Bn.

I warmly welcome Mr. Gihan Chinthaka Jayaweera, who joined the Board of Directors during the financial year and look forward to his valuable contributions.

I extend my gratitude to my fellow Board Members and the members of the Audit Committee, Remuneration Committee, Nominations & Governance Committee and Related Party Transactions Review Committee for their valuable contributions to the Company.

I thank the staff for their dedication, commitment and contribution towards the Company's performance. I express my deepest appreciation to our loyal clients, investors and shareholders for placing their confidence in our team. I also take this opportunity to thank the regulators and service providers for their support.

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

Colombo
30th June 2026

Management Discussion and Analysis

GUARDIAN GROUP PORTFOLIO PERFORMANCE

The reforms that were implemented with Sri Lanka entering into the IMF EFF programme have aided economic recovery and brought the country closer to normalisation. Factors such as stable inflation, improved fiscal revenue mobilisation, lower interest rates and enhanced business confidence contributed to a moderate economic growth of 5.0% in 2025. Gross official reserves improved to US$ 7.0 Bn by March 2026. Fiscal revenue grew by 35% to Rs. 5.4 Tn for the calendar year 2025, resulting in a primary surplus of Rs. 1.7 Tn. Although deeper reforms are pending to sustain Sri Lanka's recovery, the challenges for the financial year ending March 2026 were largely from the external environment.

Global trade experienced severe disruptions with the announcement of tariffs from the USA. Moreover, Sri Lanka endured the devastation caused by Cyclone Ditwah in November 2025, resulting in significant infrastructure damage. The country will need to address the heightened infrastructure spending needs to restore normalcy. However, the more severe impact will be from the ongoing Middle East conflict, which has caused energy prices to soar, disrupted tourism and affected Sri Lankan workers in the region. These external impacts and shocks will test the limited buffers that Sri Lanka has built on its fiscal and external accounts. Accelerating reforms is vital to safeguard macroeconomic stability, protect the vulnerable segments of the population and continue building on fiscal and external buffers.

	As at			As at 31-March-26 (Dividend adjusted)	Dividend adjusted performance
	31-March-26	31-March-25	Change		
Active portfolio (Rs. '000) *	23,759,649	20,229,160	17.45%	24,309,857	20.17%
Total Portfolio (Rs.'000)*	41,418,298	34,254,909	20.91%	41,968,506	22.52%
ASPI (Points)	21,066	15,815	33.21%		33.21%
S&P SL 20 (Points)	5,904	4,735	24.70%		24.70%
Average Weighted Fixed Deposit Rate	8.51%	8.79%	(28 bps)		

*After the addition of the total cash outflow from the distribution of dividend by the Group which was Rs.550.21 Mn during the period under review.

The total portfolio of CGIT performed well for the financial year ending March 2026, growing by 22.52% (adjusted for dividends) to Rs. 41.42 Bn. The active portfolio of CGIT, which excludes the strategic stake of Bukit Darah PLC, focuses on absolute growth over the medium term using an investment strategy that combines fundamental stock selection for equity investments and high credit quality fixed income investments. The active portfolio also had a strong performance, growing by 20.17% (adjusted for dividends) compared to the ASPI of 33.21% and average AWFDR of 8.44%. We continue to position CGIT's active portfolio to capture growth in the medium term by looking at the return potential and risks associated with each asset class.

Interest rates were relatively steady for the financial year, with the 364-day Treasury bill increasing by a marginal 0.16% to close the year at 8.41%. The low and steady interest rates were supported by economic stability derived from improved fiscal revenue collections, subdued inflation and moderate economic growth. Bank fixed deposits also followed a similar pattern, with 12-month fixed deposit rates fluctuating between 7.50% and 8.50% depending on the institution. Despite the acceleration in credit growth of private sector banks throughout the financial year, there was adequate excess liquidity in the money markets to subdue upward pressure on deposit rates. Our fixed deposit portfolio is invested across high-credit quality financial institutions to minimise credit risk. The fixed income strategy follows a structured maturity profile based on a strategy derived from our economic research and views.

During the initial ten months of FY2026, the CSE had a strong rally with investor sentiment being very optimistic. Thereafter, the market consolidated with economic and business concerns due to the anticipated impact of Cyclone Ditwah, the Middle East conflict and the resultant sharp increase in energy prices. Corporate earnings reported reflected mixed results in most sectors due to the diverse pace of recovery across varying segments of the economy. With energy prices soaring and inflation on the rise, we expect the demand for goods and services to decelerate and cost

pressures to build into listed companies. Hence, the period ahead will be challenging for companies to grow profits. We were a net seller in the market during the financial year with equity sales of Rs. 7.41 Bn and purchases of Rs. 1.15 Bn. We will continue to monitor all our key positions and seek opportunities in companies that provide strong long-term investment prospects.

Our largest single Company exposure was Hemas Holdings PLC, with an exposure of Rs. 1.61 Bn as at March 2026. The Company is a conglomerate that operates in the consumer, healthcare and mobility sectors which are poised to benefit from potential economic growth in the long term. The consumer segment has, over the years, successfully developed a large personal care business with significant market share in varying sub-categories and it also owns a lucrative stationery brand. The Company is also a leading private sector player in the healthcare sector and has the largest market share in domestic pharmaceutical distribution. Although some of these segments are experiencing margin pressures in the short term due to commodity price escalations, regulatory price controls and elevated distribution costs, we are confident of the long-term potential of the Company. Hemas is also looking at vertical and geographic diversification into higher growth markets and product segments. With improvements in the share price we secured gains from this stock by selling Rs. 573 Mn, which was part of our holding. We continue to maintain an exposure, as the company currently trades at a discount to its fair value and we see long-term growth potential. We continue to closely monitor the Company and its progress.

We also held a significant exposure of Rs. 1.42 Bn in Central Finance PLC in the active portfolio as at 31 March 2026. Non-bank financial institutions have benefited from the lifting of the vehicle import ban, which came into effect in February 2025. The pent-up demand prior to this announcement saw profitability improving across the sector. Central Finance held an asset base of Rs. 168.65 Bn and a Tier 1 Capital Adequacy Ratio of 31.76%, resulting in a significant buffer over regulatory requirements. The Company is a key player in the industry and management has been consistent with its strategy of conservative growth in a highly competitive space. The share price was volatile in response to economic developments and we sold Rs. 1.15 Bn of our holding to reduce our exposure as the Company's share price approached its intrinsic value.

We disposed of our holding in Ceylon Tobacco Company, a subsidiary of British American Tobacco, which is the only legal manufacturer and marketer of cigarettes in the country. Cigarette demand in the country has become increasingly price sensitive with a series of significant excise-led price increases, which have resulted in sharp increases in retail prices. Furthermore, post-crisis real income growth is yet to recover fully, which has also affected demand factors. Lower affordability has resulted in consumers reducing consumption or shifting to lower-cost alternatives such as beedi and illicit cigarettes. The share price of the Company saw an increase in the year as investors were attracted to the dividend yield that the Company offered. We took this opportunity to exit our position.

As at 31 March 2026, we held a Rs. 960 Mn position in HNB Life, a leading life insurer in Sri Lanka that also competes in the general insurance business through its subsidiary. As a subsidiary of HNB Bank, the Company leverages the bank's extensive branch network to effectively market its products. This structural advantage contributes to comparatively lower underwriting expenses in its general insurance operations. In the recent past, HNB Life has consistently outpaced industry growth across both its life and general insurance segments. Its life business has been managed with good discipline displaying sound underwriting and claims management practices. The Company's strong bancassurance channel and broad partnership network continue to serve as key growth levers in a market where insurance penetration remains low. Performance for the period under review has been encouraging and the share price has appreciated accordingly. With the share price rising, we reduced our exposure by selling Rs. 144 Mn and will continue to monitor the business closely.

The table below shows the top holdings of the Guardian active portfolio.

Top 10 Holdings as at 31 March 2026

Company	Market Value of the holding (Rs. '000)	Holding as a % of active holdings
Hemas Holdings PLC	1,612,776	6.79%
Central Finance Company PLC	1,417,663	5.97%
HNB Life PLC	960,077	4.04%
Distilleries Company of Sri Lanka PLC	571,518	2.41%
Sunshine Holdings PLC	449,778	1.89%
Ceylinco Holdings PLC	219,356	0.92%
Ceylinco Holdings PLC - Non Voting	160,559	0.68%
Lanka IOC PLC	156,720	0.66%
Hatton National Bank PLC	105,794	0.45%
Commercial Bank of Ceylon PLC	94,772	0.40%
	5,749,013	24.21%

OVERSEAS INVESTMENTS

During the financial year, global markets remained volatile due to geopolitical tensions, trade policy uncertainty, slowing global growth and concerns over high debt levels in major economies. Despite these challenges, major global share markets performed well during the first half of the year. This was mainly supported by strong performance from large technology companies and growing optimism about the benefits of artificial intelligence. However, volatility increased in the later part of the year as geopolitical conflicts escalated. This led to a broad decline in global share markets and increased demand for defensive assets.

As at 31 March 2026, the Group's overseas investment portfolio continued to be positioned conservatively in response to the uncertain global environment. A substantial portion of the portfolio remained invested in short-duration fixed income instruments, including U.S. Treasury securities and high-quality corporate bonds, providing stability, liquidity and capital preservation. The balance of the portfolio was invested in equities, providing exposure to fundamentally strong companies across both developed and emerging markets. This balanced approach enabled the Group to maintain participation in long-term growth opportunities while preserving resilience against periods of heightened market volatility.

FINANCIAL REVIEW

CGIT delivered another strong financial performance for the year ended 31 March 2026, supported by favourable market conditions and high investment returns. The Group's consolidated revenue increased by 55% to Rs. 3.87 Bn, which was driven by the gain from disposal of investment in equity and debt securities of Rs. 1.75 Bn and interest income of Rs. 1.45 Bn. The Group also reported a net change in fair value of financial assets at fair value through profit or loss of Rs. 1.29 Bn. The administrative and operating expenses were maintained at similar levels through cost management measures at Rs. 599 Mn. The Group reported a profit after tax of Rs. 4.09 Bn for the year under review, a slight decline from Rs. 4.41 Bn compared to the previous year.

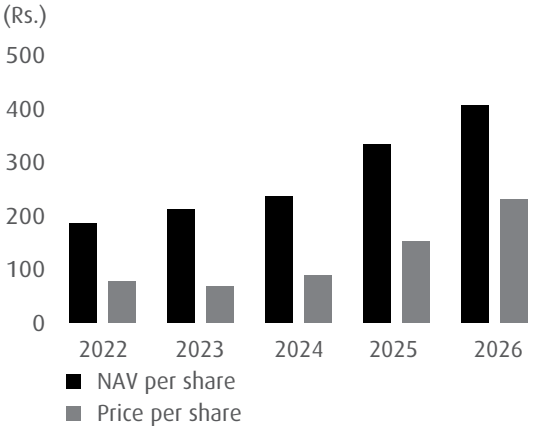
NET ASSET VALUE AND SHARE PRICE

As of 31 March 2026, the Group's Net Asset Value (NAV) per share rose by 21.60% to Rs. 406.43. However, the market price of the share was Rs. 231.25, reflecting a 43.10% discount compared to NAV.

The Group delivered another commendable performance during the year, with strong profits and an improved asset base.

As at 31st March	**2026**	2025	Change %
ASPI	21,066	15,815	33.21
NAV per share (Rs.)	406.43	334.24	21.60
Market price per share (Rs.)	231.25	153.75	50.41
Discount of NAV to market price per share	43%	54%	

NAV per share vs Share price



GUARDIAN FUND MANAGEMENT LIMITED

30th June 2026

Risk Management

OVERVIEW OF RISK MANAGEMENT

Risk management is the process of identifying and assessing risks that may arise due to factors which are either internal or external to the entity and involves the implementation of mitigating actions to address such risks. The management of risk helps to avoid or minimize the likelihood of incurring unanticipated losses. It is not a one-time or periodic assessment, but a continuous process which serves as an integral aspect of daily business operations and the management of the entity.

For all risk management tasks, enterprise risk management, or ERM, offers a standard procedure and terminology. Its primary goals are to increase proactive threat and opportunity management as well as risk awareness.

In implementing the business plan, the Company incorporates enterprise risk management process to its business activities. The risk management process supports;

- Corporate governance
- Quality of business planning
- Audit planning
- Project planning and implementation

Risk management also ensures that the relevant internal control systems are in place and provides assurance to the Management/ Board of Directors that processes are robust and are working.



The Risk Management Governance Structure includes a reporting framework within the organisation and to the Board of Directors, thereby allowing Directors to fulfill its oversight role and strengthen our corporate governance practices.

The Board of Directors

- Sets risk appetite thresholds.
- Approves Business Plans.
- Reviews risk and mitigation plans regularly.

Board Audit Committee

- Considers adequacy of risk management and internal control framework
- Reviews risk management reports/Dashboard/Risk Register
- Reviews reports of internal and external auditors.

Management Team

- Defines and considers new and emerging risks
- Develops/monitors suitable action plans to mitigate/manage risks
- Considers actions to improve risk management processes

Risk owners

- Responsible for day-to-day monitoring / supervision of risk and risk mitigation actions.
- Required to evaluate status of risk and effectiveness of risk mitigation action plans.

Risk Management

The Ceylon Guardian Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk tolerance and controls, and to monitor risks and curtail them within tolerances. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Risk Categories

The Ceylon Guardian Group is responsible for the portfolio and asset management business of the Carson's Group. The Group's business operations include the management of the Ceylon Guardian Group portfolio which consists of listed equities, private equities, and fixed income securities, in addition to providing portfolio management services to external customers. The Group faces a wide range of risks, some of which are applicable across all the asset classes under management, while others are merely applicable to specific business operations or a particular asset category. The key risks are monitored and managed as a continuous process to ensure the Group remains responsive to potential risks and mitigates their impact on operations.

Risk Category	Impact and mitigating strategies
MACRO ENVIRONMENTAL RISKS	
The overall macro-economic landscape and political environment affects the risk profile of the Group. Changes in macro-economic variables such as GDP growth, interest rates, inflation, exchange rates, changes in the political environment and government policies affect the achievement of the Group's business and financial objectives.	
Economic risk	• Economic risks are monitored by tracking key macroeconomic variables. With a focus on absolute return strategies, equity exposures are partially determined by prevailing levels of economic risk and fixed income investments are placed with high credit quality institutions.
Interest rate risk	• The maturity profile of investments is constantly monitored by the management team. The risk of local interest rates increasing due to potential macro-economic pressures in the future has been mitigated by maintaining shorter tenors. Longer tenor fixed deposits have been locked in at higher interest rates.
Credit risk	• The risk that an issuer of a security is unable to pay interest/principal in a timely manner will pose a credit risk. This risk is mitigated by maintaining an approved list of investee institutions overlooked by the Investment Committee. Furthermore, individually defined exposure limits per institution, risk grading of the institutions and limits on tenor of investments are also maintained. The limitations are reviewed frequently based on the research department's findings on investable institutions in order to mitigate the risk of being exposed to high-risk institutions.
Market risk - Domestic	• The exposure to adverse movements in both the equity / fixed income securities market can result in the loss of value and/or variations in the anticipated returns from those securities. Market risks are inherent in every security and are thus collectively considered at the portfolio level to assess the asset allocation decisions of the portfolio. The risks affecting a particular class of security are mitigated by switching to asset classes that are determined to hold less risks in a particular scenario. The sectoral and individual security exposure of the Group's portfolio is continuously monitored. • A sound research base has been established to determine changing economic fundamentals of the country to help determine the impact on equity vs fixed income investments and the prompt shifting of funds between asset classes. The sensitivity of stock valuations to changes in economic indicators are continuously monitored.
Market risk - External	• Monitoring global developments in capital markets is vital to assess and mitigate this risk. Building up of expertise in foreign markets continue as the Group gradually increases its investments overseas. In mitigating the risk, the Group aims to partner or collaborate with foreign entities that have expertise in such markets to gain knowledge and insulate against potential risks.

Risk Category	Impact and mitigating strategies
Country risks	• These comprise the risks arising due to various exchange control regulations, currency fluctuations, transaction costs, taxes and other actions that may be imposed by the government or policy making bodies of the country of operations either Sri Lanka or overseas. • Guardian Value Global LLC and Guardian Value Investment LLC which are domiciled in Mauritius are subject to foreign and global economic, social, and political risks. Risks are monitored closely by the Investment Committee. In addition, specific country risks of entities invested in are also monitored closely.
Currency risks	• The risk associated with any fluctuations of foreign exchange rates against the Sri Lankan Rupee may impact performance. Guardian Value Global LLC and Guardian Value Investment LLC of which the reporting currency is US Dollars, are exposed to the risk of currency impact on translation. • The mitigating strategies used involve limiting investments to stocks denominated in developed market currencies, with Investment Committee approval required for investments in other currencies. The management team monitors and identifies signs of possible adverse movements/over-valuation of the currency or weak macro-conditions regularly
PORTFOLIO RISKS The risk arising due to investment strategy, factors inherent to investment instruments and composition of the portfolio which affect the return of the portfolio.	
Concentration risk	• This risk relates to the over exposure of a portfolio to a particular sector/ sectors or a security/ securities, resulting in the risk and return of the portfolio being overdependent on the performances/risk profiles of said sectors or securities. The Group monitors sector exposure and limits the degree of single company/ group exposure of the portfolio as a diversification and mitigation strategy. • Loss limits are set to monitor stocks performing below their cost of acquisition to determine whether temporary capital erosion is a concern. • Monitoring of this process by the compliance team takes place routinely.
Liquidity risk	• In the event that investment instruments of the portfolio are less liquid, the execution of fund management decisions are affected. Upon the acquisition of shares, the Group considers factors such as free float, market turnover, major shareholders etc. In fixed income instruments, liquidity is considered in tradable securities such as debentures and is factored in when setting instrument wise exposure limits.

Risk Category	Impact and mitigating strategies
Regulatory and compliance risk	• The Group is operating in an industry supervised and monitored by several regulatory authorities, including the Securities and Exchange Commission of Sri Lanka (SEC) and adheres to provisions of other regulatory requirements including the Companies Act, the Listing Rules of the Colombo Stock Exchange, and the Central Bank of Sri Lanka. • The conduct of operations of the Group is in compliance with the legal and regulatory provisions and financial requirements applicable under these regulatory benchmarks. Non-compliance or violation of these requirements leads to the risk of cancellation / suspension of some licenses issued by SEC, in addition to facing actions being taken by the respective regulatory authorities etc. Management together with the Carson Group's legal division pro-actively identify and establish appropriate systems and processes for legal and regulatory compliance with respect to the Company's operations. • Periodic training programmes are conducted for staff to ensure they remain cognisant of any changes in applicable laws and regulations. • Guardian Value Global LLC and Guardian Value Investment LLC are subject to laws and regulations imposed by that country's regulatory authorities. Changes in regulatory environment in the context of these funds are continuously monitored with the assistance of the Fund's administrator who has the necessary expertise in this regard. • Reviews are conducted on a regular basis by the compliance team and the certification of compliance with relevant laws and regulations is ensured on a periodic basis. • The compliance team regularly monitors compliance with all regulatory provisions and internal operational procedures and the progress of these entities are reported to the Board on a quarterly basis.

OPERATIONAL RISKS

This is the risk of losses being incurred resulting from disruptions, disturbance of business operations caused by events due to inadequate or failed internal processes, people and systems within the organisation. The management of operational risk is a continuous process which includes risk identification and assessment and the implementation of measures to address such risks, which specifically covers the following key areas which are significant within the context of investment and asset management operations.

Risk Category	Impact and mitigating strategies
System and process risk including Cyber risk	• The management of systems and process risk consists of identifying risks and formulating plans promoting best practices, implementing internal controls/systems and monitoring compliance with these internal guidelines. The processes are continuously reviewed to identify the areas of weakness and to implement improvements. The Group's accounting systems and portfolio management systems are regularly backed up to prevent loss of data. • A business continuity plan describes how to resume business after a disruption occurs in terms of either business process, location, and/or system. A Disaster Recovery Plan is available at the Carson Group level (of which Guardian Group is a part of). This pertains to the recovery of Information Technology infrastructure and facilitates critical operations to be active seamlessly in an alternate location, etc. following a disaster or disruptive event. • Systems support and the maintenance agreements for the portfolio management software are in place through an annual maintenance agreement with the software vendor which ensures online support for system issues and queries. • The internal audit function and compliance team of the Carson's Group review processes in the Investment Sector regularly to ensure the company's assets are safeguarded, in addition to recommending improvements in areas where process or system control failures are found, and also ensuring compliance with regulatory requirements, etc. • Recognising the increase of cybersecurity risks, the Group has taken measures to protect its information assets diligently. Measures such as multi factor authentication, segregation of internal systems, information classification and data loss prevention mechanisms have been implemented. Access to systems and information is enabled by using the principle of least privilege.
Reputational risk	• This is a critical risk. A financial entity that experiences any loss/theft or misappropriation of cash/ financial assets can face permanent and/or long-term loss of business. • A sound system of internal controls and regular reviews are carried out by the compliance department to insulate against such risks. • A Code of Ethics is signed by all staff members, with constant education and awareness maintained with respect to the implications of maintaining the code at all levels. • Regular staff communication is maintained.
Talent acquisition and retention	• A fund management operational unit requires qualified professionals with experience in fund management. Knowledge of the operating mechanism of the market as well as its norms and ethics are of vital importance. Maintaining diversity in the team, developing a strong second layer, and providing training and development opportunities, are standard practices of the industry which are maintained at the highest level within the organisation. The staff of the Group are all professionally qualified with a strong track record of industry experience. A skilled research team has been developed to complement the fund management operation and raise the standard of the investment decision making process. Staff training and development has been identified as an important area, while retention is managed through a comprehensive reward structure and an incentive scheme, with opportunities for career progression. Organization culture is also an important element in this area, and there are regular reviews and activities to continually improve the culture. Collectively these steps help the organisation to recruit, develop and retain talent.

SLFRS S1 and S2 Disclosures

1. BASIS OF PREPARATION

Ceylon Guardian Investment Trust PLC/CGIT (The Group) initiated the adoption of the disclosure requirements under SLFRS S1 and SLFRS S2 during the year under review. This report covers the period from 1 April 2025 to 31 March 2026 and includes all required disclosures under these standards, together with the Group's broader ESG initiatives, except for the reliefs available to first-time adopters.

Accordingly, the following transitional reliefs permitted under SLFRS S1 and SLFRS S2 have been applied:

- Comparative information – 1 year relief period.
- Scope 3 GHG Emission – 1 year relief period.
- First time climate reporting – 1 year relief period.
- Anticipated financial effects on Sustainability Related Risks and Opportunities (SRRO) and Climate Related Risks and Opportunities (CRRO) – 1 year relief period.
- Scenario analysis and climate stress testing – 2 years relief period.

The disclosures under SLFRS S1 & S2 are structured around key areas, including the management of climate and sustainability-related risks and opportunities, the composition and responsibilities of governance bodies, the Group's strategy for addressing sustainability challenges, and the governance policies and practices implemented across the Group.

2. CLIMATE RISK AND OPPORTUNITY MANAGEMENT PROCESS

2.1 Inputs and Parameters

The Group uses a combination of internal assessments and external data sources to identify and evaluate climate-related risks and opportunities. These inputs include relevant international and local climate-related databases, market trends, and applicable regulatory requirements.

2.2 Use of Scenario Analysis for Risk Identification

In line with the recommendations of SLFRS S1 and SLFRS S2, climate-related scenario analysis is recognised as an important tool for assessing identified risks. However, the Group did not undertake scenario analysis during the current financial year, as it applied the two-year transitional relief permitted under the standards.

The Group intends to commence climate-related scenario analysis in future reporting periods to strengthen its understanding of potential climate-related risks and opportunities across the business and investment portfolio. The analysis will be based primarily on climate-related information disclosed by investee companies. As climate-related reporting practices in some markets including Sri Lanka are still evolving, the availability and depth of such information may vary across entities. Accordingly, the assessment may be subject to certain limitations and uncertainties arising from the availability, quality, and consistency of externally reported data.

2.3 Risk Assessment Criteria

ESG and climate-related risks are managed within the Group's overall Enterprise Risk Management (ERM) framework. These risks are assessed alongside other business risks, with particular attention to those that significantly impact the Group's reputation, investment value, or long-term sustainability.

The Group applies a structured approach to prioritising these risks, using risk grids and scoring methodologies to assess both likelihood and potential impact. This supports a consistent and systematic evaluation of climate-related and broader sustainability-related risks.

2.4 Prioritisation of Climate Risks

ESG and climate-related risks are prioritised within the Group's overall risk management framework, with greater emphasis placed on matters that could materially affect investment value, income stability, reputation, or long-term sustainability.

Based on the current assessment, the CGIT Group's exposure to material ESG and climate-related risks is considered low, reflecting the limited emissions footprint of its internal operations and the relatively low exposure of its investment portfolio to high-carbon-intensive and environmentally sensitive sectors. Nevertheless, ESG and climate-related risks remain subject to ongoing monitoring and review as part of the Group's broader risk management and governance framework.

2.5 Monitoring Climate Risks

The Group monitors ESG and climate-related risks through ongoing assessments of investee company disclosures, market trends, physical risk factors, and regulatory developments. This includes tracking ESG performance and material climate-related issues that may impact the Group's investment portfolio and broader operations. As this process relies on information disclosed by investee companies, the completeness and quality of the analysis may be subject to certain limitations arising from data availability of investee companies.

2.6 Judgements and Measurement Uncertainties

Judgements

The preparation and presentation of this sustainability report require the application of professional judgement to determine which information is relevant, reliable, and appropriate for disclosure. This includes interpreting reporting requirements and making informed decisions in areas where the applicable standards allow flexibility. The key judgements applied are summarised in the table below.

Topic	Description
Materiality Assessment	Judgement was applied to identify Climate risks and opportunities through the assessment of material information that could reasonably be expected to affect the CGIT Group's strategy, business model, financial performance, and long-term value creation.
GHG Emissions – Scope 1 and Scope 2	Judgement was applied in selecting the emission factors used to calculate Scope 1 and Scope 2 emissions. To ensure consistency and comparability in GHG emissions reporting across the Carson Cumberbatch Group, the CGIT Group adopted emission factors and methodologies aligned with those applied by other subsidiaries of the ultimate parent entity.

Measurement Uncertainties

Measurement uncertainties arise from data gaps, reliance on external data sources, and the use of forward-looking assumptions in the assessment process.

Topic	Description
GHG Emission Scope 1 and 2	The estimation of Scope 1 and Scope 2 emissions is based on third-party emission factors and is therefore subject to the assumptions and limitations inherent in those sources.

2.7 Identifying Climate-Related Opportunities

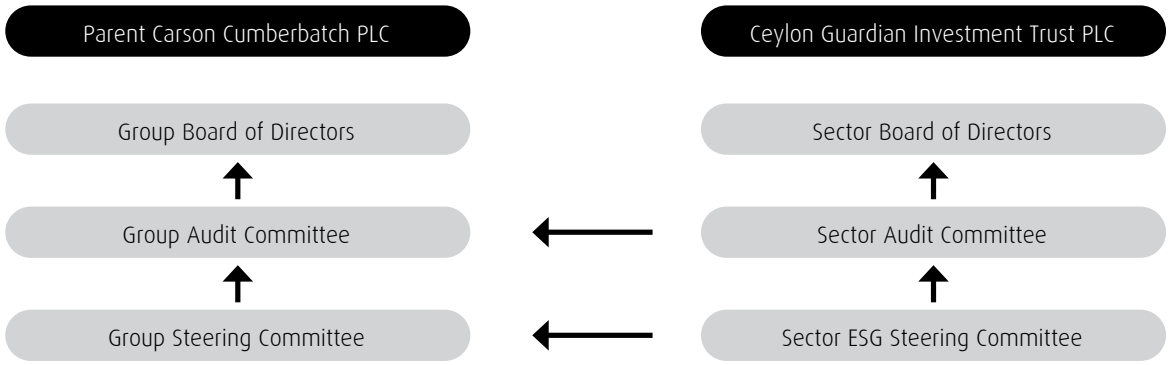
Climate-related opportunities are identified through a structured assessment of how environmental and transition-related developments may create value within the Group's investment portfolio. This includes consideration of regulatory developments, market trends, technological advancements, and shifts in investor and consumer behaviour that may generate new investment opportunities or enhance asset performance. Opportunities are also assessed in relation to potential efficiency gains, cost savings, and revenue diversification arising from low-carbon or climate-resilient strategies.

2.8 Changes from the Prior Period

During the reporting period, Group strengthened its approach to ESG and climate-related matters by placing greater emphasis on these considerations within its investment monitoring processes. Although advanced tools such as scenario analysis have not yet been applied, the CGIT Group has enhanced its overall assessment approach and disclosure practices. Further improvements will continue to be made, as reporting practices, internal capabilities, and regulatory requirements evolve.

3. GOVERNANCE

3.1 Structure of the Governance Body



3.2 Roles and Responsibilities of Governance Bodies and Frequency of Information Flow

	Board of Directors	Audit Committee
Roles and Responsibilities	• Oversight of CGIT Group's sustainability strategy, initiatives & disclosures. • Delegates detailed ESG oversight responsibilities to the Audit Committee.	• Provides oversight of ESG governance and the CGIT Group's sustainability performance. • Reviews ESG-related risks and assesses the effectiveness of associated control mechanisms. • Oversees ESG-related reporting and disclosures to ensure transparency and reliability. • Reports significant ESG matters, along with key recommendations, to the Board to support informed strategic decision-making.
Frequency of Information Flow	Bi-annual reporting on: • CGIT Group ESG initiatives. • ESG performance • Current and emerging ESG risks and opportunities.	Bi-annual reporting on: • CGIT Group ESG initiatives. • ESG performance against targets. • Current and emerging ESG risks and opportunities.
	Management's Role	
ESG Steering Committees - Roles and Responsibilities	To support this framework, management has established an ESG Steering Committee as the primary management body responsible for climate governance. • Coordinates and implements ESG and climate-related initiatives. • Monitors ESG and climate-related performance and progress. • Consolidates ESG and climate-related data and supports sustainability reporting processes. • Identifies ESG-related risks and recommends appropriate mitigation actions. • Reports ESG developments, risks, and performance updates to the Audit Committee. Composition of the ESG Steering Committee The Committee comprises three members • Director – Carsons Management Service Pvt Limited • Director/Head of Research – Guardian Fund Management Limited • President - Group Human Resources	

3.3 Skills and Competencies of the Governance Body

In line with established reporting practices, details of the Directors' qualifications, experience, and areas of expertise are presented in the Directors' Profiles section of the Annual Report. Where specialised knowledge is required, particularly in relation to climate-related risks and opportunities and other sustainability matters, the Board obtains guidance from suitably qualified experts to support informed decision-making and effective oversight.

3.4 Integration into Strategy and Internal Functions

The following actions have been identified to support the integration of climate-related considerations and broader ESG initiatives into the Group's strategy and internal functions.

1. Embedding climate-related risk and opportunity assessments into investment evaluation processes.
2. Integrating climate-related risks into CGIT Group's risk management processes.
3. Planning CSR and employee development initiatives supported by a dedicated budget.
4. Progressively introducing climate scenario analysis and stress testing to strengthen the assessment of climate-related risks.
5. Establishing ESG and climate-related targets and monitoring performance against those targets.

3.5 Remuneration Link

ESG and climate-related monitoring and risk management processes are being integrated into performance appraisal framework.

4. STRATEGY

4.1 Sustainability related risks and opportunities

The Group has identified the following sustainability-related risks and opportunities (SRRO), including climate-related risks and opportunities (CRRO).

SRRO/CRRO	Description	Standard Reference
Climate Related Transition Risk – Market	This risk arises from the transition to a low-carbon economy and reflects evolving regulatory requirements, including carbon taxation, changing market dynamics, and technological advancements, all of which may adversely affect the value and performance of investments in carbon-intensive sectors. In addition, inadequate ESG and climate-related practices within investee companies may adversely affect long-term sustainability and value creation.	SLFRS S2
Climate Related Transition Risk - Policy and legal	The introduction or tightening of climate-related regulation such as carbon taxation, emissions limits and enhanced disclosure obligations, could increase compliance costs for investee companies and reduce the value or performance of holdings in carbon-intensive sectors over the medium to long term.	SLFRS S2
Transition risk - Reputational	Weak climate-related or broader sustainability performance by investee companies, or by the Group itself, could give rise to reputational risk and affect the Group's access to finance or cost of capital.	SLFRS S2
Climate Related Physical Risk	Risks resulting from climate change, weather event-driven (acute) or arising from longer-term shifts in climatic patterns (chronic). These risks could reasonably be expected to affect the operational resilience and financial performance of investee companies, as well as the Group's own operations, through disruptions to assets and business continuity.	SLFRS S2
Climate Related Opportunities	Growth in renewable energy, green finance, and climate-resilient sectors may create opportunities to enhance long-term returns.	SLFRS S2
Social Risks	Social risks, including labour-related issues, community impacts, and potential regulatory non-compliance, may adversely affect the Group's operational performance, reputation, and long-term sustainability.	SASB and GRI Standards

4.2 Impacts of Identified Risks and Opportunities on the Business Model, Financial Performance, and Management Actions

The risks and opportunities presented in Table 4.2.1, together with their associated impacts, have been identified through an assessment of the Group's value chain, as outlined below.

INVESTMENT VALUE CHAIN

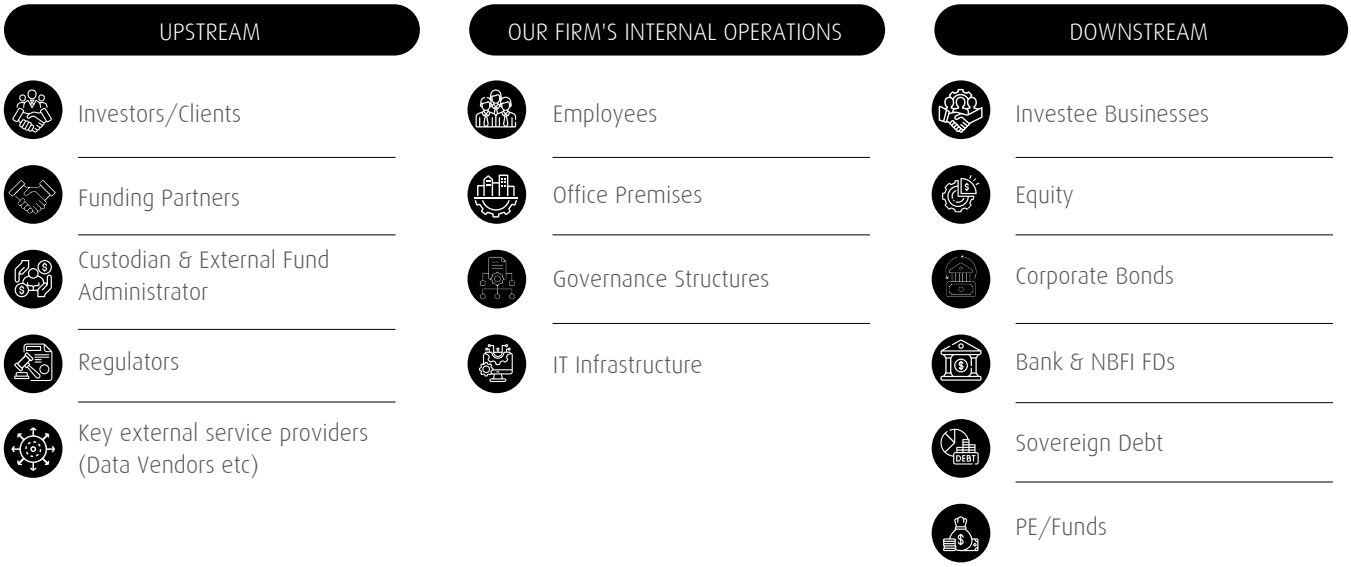


Table 4.2.1

Impact on business model and value chain	Financial Impact	Management Strategy	Time Horizon
1. Climate Related Transition Risk – Market			
Maintaining investments in, or significant exposure to, carbon-intensive companies/sectors may have an adverse effect on the Group's reputation and investment returns.	• Potential increase in volatility and downside risk in investment returns. • Potential loss of access to emerging growth opportunities associated with lower-carbon investments.	• The Group intends to implement a preliminary ESG screening process, supported by external databases and internal research input prior to making equity investment decisions. • If a potential investee company is identified as highly carbon-intensive, the Group will apply a prudent and selective approach in assessing the investment opportunity.	Long Term

Impact on business model and value chain	Financial Impact	Management Strategy	Time Horizon
2. Climate Related Transition Risk – Policy and Legal			
Evolving regulatory requirements necessitate that the Group remains aligned with applicable ESG and climate-related disclosure obligations.	• Non-compliance with applicable reporting requirements may expose the Group to fines, penalties, or other regulatory consequences. • No costs relating to non-compliance were incurred during the year under review. • The adoption of new or evolving reporting requirements may result in additional costs for the Group. These may include, but are not limited to, expenses related to training, certifications, and consultancy services.	The Group continuously monitors regulatory developments and implements appropriate measures to ensure ongoing compliance with evolving requirements.	Medium Term
3. Climate Related Physical Risk			
Climate-related events may disrupt the operations of investee companies, thereby affecting their financial performance and, in turn, the returns generated from the Group's equity investments.	The Group has not quantified the financial impact during the current financial year, as it has applied the transitional relief permitted under SLFRS S2.	Going forward, the Group intends to adopt a structured approach to assessing the financial impact of climate-related events affecting investee companies. This will involve identifying relevant climate events during the year, evaluating the resulting operational disruptions affecting investee companies held at year-end, and quantifying the consequent financial effects on the Group through dividend income, fair value movements, and share price fluctuations, credit/ spread risk.	Medium Term
4.Climate Related Opportunities			
Investments in low-carbon (Green) businesses/sectors may contribute to long-term value creation and enhance the Group's overall investment performance through exposure to emerging sustainable growth opportunities.	As the Group has made investments in low-carbon (green) or other sustainable sectors, it can benefit from returns of those investments.	The Group continuously evaluates investment opportunities in low-carbon businesses as part of its broader investment assessment process. Where suitable opportunities are identified and are expected to generate appropriate returns, the Group will consider investing accordingly.	Long Term

Impact on business model and value chain	Financial Impact	Management Strategy	Time Horizon
5.Social Risks			
Social-related risks arise across two distinct strands: human capital (matters relating to the Group's own employees, including labour practices, development and wellbeing) and community relations (the impact of the Group's activities on the communities in which they operate). Inadequate management of either strand could affect the Group's reputation and long-term prospects.	The Group maintained strong employee relations and remained committed to responsible social practices throughout the financial year, with no material social or employee matters giving rise to a financial impact during the period.	The Group manages these risks through two separate workstreams: **Human capital:** Employee-focused initiatives included training and wellbeing programmes supporting employee development, internship opportunities to enhance youth employability, and knowledge-sharing programmes conducted in collaboration with state universities to promote education and skills development. **Community (CSR):** The CGIT Group's CSR philosophy is centred on empowering communities and creating sustainable socio-economic value. During the financial year under review, the Group's community initiatives focused on a livelihood development programme in Vakarai, Batticaloa, aimed at enhancing income-generating opportunities, strengthening community resilience, and supporting long-term economic empowerment. Under this project the CGIT Group has strengthened agriculture-based livelihoods and improve access to essential services including water, sanitation, hygiene and education. The programme combined measures to enhance agricultural productivity, develop basic infrastructure and provide targeted social support, contributing to the overall wellbeing of the community. Quantifiable outcomes are presented in the Metrics section.	Short and Medium Term

4.3 Time Frame for Risk Assessment

The identified risks are assessed across three-time horizons, reflecting the period over which their potential impacts may affect the business and inform strategic decision-making.

Short Term (0-12 Months)	Medium Term (1 to 5 Years)	Long Term (Beyond 5 Years)
Risks and opportunities that are expected to arise immediately or within the current operating cycle and therefore require prompt management attention and action.	Risks and opportunities that may emerge or develop over the medium term and influence strategic planning, investment decisions, and operational adjustments.	Risks and opportunities that are expected to materialise over an extended period and shape the Group's long-term sustainability, resilience, and strategic direction.

4.4 Forward Plan

The Group is currently evaluating the development of a formal Climate Transition Plan to further embed climate-related considerations into its long-term strategy and decision-making processes. As part of this initiative, the Group intends to assess climate-related risks and opportunities across its investment portfolio and operations, identify appropriate mitigation and adaptation measures, and consider the use of climate scenario analysis to support strategic planning and enhance long-term resilience. The scope, objectives, targets, and implementation plan of the Climate Transition Plan will be developed progressively, taking into account evolving regulatory requirements, stakeholder expectations, and the continued maturity of the Group's climate-related governance, risk management, and disclosure practices.

5. MEASURING ESG PERFORMANCE OF THE CGIT GROUP: KEY METRICS

Metric	UOM	FY 26
Climate Risks Related Metrics		
Scope 1 GHG emissions		
Generator Usage (Emission Factor Source: IPCC 2006)	(Kg Co2 Per l)	14.04
Scope 2 GHG emissions		
Electricity Usage (Emission Factor Source: SL Sustainable Energy Authority)	(Kg Co2 Per kWh)	7,783
Social Risks Related Metrics		
Employee Development and Training		
Total Training Sessions Conducted Per Year	Number	21
Total Participation Rate for Trainings	%	88.6
Training Coverage Rate (Number of Employees Received Training during the Year / Total Number of Employees)	%	100
Age and Gender Diversity and Inclusion		
Women Employee Rate	%	25
Male Employee Rate	%	75
% of Employees between ages 20-25	%	0
% of Employees between ages 25-35	%	75
% of Employees between ages 35-60	%	25
Diversity by Employee Category		
Executive Directors	%	13
Managers	%	25
Executives	%	56
Non-Executives	%	6
Employee Retention		
Employee Turnover Rate as a % of Total Employees	%	6
Employees who Stayed with the CGIT Group Over 10 Years as a % of Total Employees	%	37

Metric	UOM	FY 26
Health and Safety		
Workplace Incidents (Number of Employees)	Number	0
Opportunities for Youth Employment		
% of Employees under 30 Years of age in the Workforce	%	38
Young Employee Retention Rate = (Employees below 30 Years at the end of the year / Employees below 30 Years at the start of the year)x 100	%	100
CSR Activities		
Total Spend During the Year	Rs. Mn	18.5

COMMUNITY IMPACT FROM "VAKARAI AREA, BATTICALOA" LIVELIHOOD DEVELOPMENT PROJECT

Indicator	Baseline	Endline	Result	% Change / Increase
Average household income (LKR)	37,500	210,000	Strong income uplift	+460%
Average household savings (LKR)	1,000	5,000	Improved financial resilience	+400%
Adoption of improved livelihood practices	Limited	26 / 26 households	Full adoption achieved	100% adoption
Households with adequate irrigation	Limited	24 / 26 households	Wider irrigation coverage	~92% coverage
Women regularly involved in livelihoods	Not systematically tracked	17 / 26 women	Increased participation	~65% of households
Households with access to safe water	11 / 15	15 / 15	Universal access achieved	+36%
Households with always-available water	0 / 15	13 / 15	Reliability significantly improved	+87%
Handwashing facilities with soap	Limited and inconsistent	Widespread adoption	Improved hygiene behaviours	+100%
Average student attendance	17 days / month	20–21 days / month	Improved attendance	+18–24%
Student use of ICT lab	Minimal	Increased usage	Expanded access to digital tools	Significant increase
Digital literacy level	Very basic	Basic skills improving	Gradual learning gains	Not quantified
Classroom hygiene behaviour	Inconsistent	Improved and sustained	Positive behaviour change	100% adoption of basic practices
Student engagement and confidence	Low–moderate	Higher participation	Teacher-reported improvement	Not quantified

5.1 Methodology Used to Calculate Emissions

Scope 1 Emission	Scope 1 emissions from generator usage were calculated by applying the relevant emission factors prescribed in the IPCC 2006 Guidelines to generator fuel consumption data obtained from the building management records.
Scope 2 Emission	Scope 2 emissions from purchased electricity were calculated based on electricity consumption data obtained from Ceylon Electricity Board (CEB) invoices, applying the grid emission factor published by the Sri Lanka Sustainable Energy Authority (SLSEA).

These approaches are consistent with the methodology adopted across other companies within the Parent Company.

5.2 Other Cross-Industry Metrics

As the Group is in the early stages of first-time adoption, quantitative disclosures for the cross-industry metrics set out below have not been provided in the current financial year, in accordance with the transitional relief permitted under SLFRS S2.

Cross Industry Metrics	Reasons for non-adoption
Amount and % of assets of business activities vulnerable to climate related transition risk	As a first-time adopter, the Group is in the process of strengthening its ESG reporting systems and capabilities. Accordingly, due to current limitations in data availability and reporting capacity, the relevant quantitative disclosures have not been provided in the current financial year. The Group is taking steps to strengthen its data collection processes and reporting capabilities to support more comprehensive sustainability-related disclosures in future reporting periods. The effectiveness of these efforts will also depend on the availability and quality of ESG and climate-related information disclosed by investee companies.
Amount and percentage of assets or business activities vulnerable to climate-related physical risk	
Climate Related Opportunities – Amount and % of assets or Business activities aligned with climate related opportunities.	
Capital Deployment – The amount of capital expenditure, financing or investment deployed towards climate related risks and opportunities	

5.3 Future Plan to Set Targets

The Group does not currently have formally established climate-related targets. However, the Group intends to develop such targets over time using applicable methodologies, supported by internal assessments and progressively enhanced data capabilities. The target-setting process will be underpinned by ongoing improvements in internal systems, increased data availability, and alignment with relevant emerging best practices.

6. GOVERNANCE PRACTICES

6.1 Group Governance Practices

The CGIT Group's governance framework reflects its commitment to maintaining best practices across all operations. By aligning with internationally recognised standards and frameworks, the Group promotes ethical conduct, integrity, and accountability at every level. This commitment is further reinforced through a proactive approach to compliance and risk management.

6.2 Comprehensive Risk Management Process

The Group has established a robust risk management framework to identify, assess, and manage risks across its operations. The Internal Audit team conducts regular risk assessments, while risk registers are reviewed by the Audit Committees to ensure effective oversight and appropriate mitigation measures. A separate Risk Management Report is included in the Annual Report, outlining key risks, mitigation actions, and the overall risk management approach.

6.3 Compliance with Standards and Frameworks

The CGIT Group is committed to maintaining high standards of compliance across its operations by adhering to both local and international regulations and promoting responsible business practices. Key focus areas include financial reporting, audit compliance, occupational health and safety, data protection, and cybersecurity.

As part of this commitment, the CGIT Group aligns with internationally recognised standards such as ISO 27001:2022 to strengthen its information security practices. Compliance is supported through regular internal and external audits, ongoing engagement with regulatory authorities, employee training, and the continuous updating of policies and procedures in line with industry best practices.

6.4 Anti-Bribery and Anti-Corruption Practices

The Group maintains a strong anti-bribery and anti-corruption framework in line with Sri Lanka's Anti-Corruption Act No. 9 of 2023. This policy applies to all employees and directors and prohibits the offering or acceptance of any form of benefit, whether monetary or otherwise, to public or private individuals, including through third parties.

All employees and directors are expected to be fully familiar with the policy and to participate in ongoing compliance training. Any suspected violations, misconduct, or concerns must be reported confidentially to the Director/Head of Legal at Carsons Management Services, with assurances of anonymity and protection against retaliation.

Under the policy, any gift, whether a single item or multiple items received within a short period, that exceeds the permitted value threshold must be declared in writing to the Divisional Head and the Human Resources Department.

The Group also maintains transparent records of gifts, hospitality, donations, and financial transactions, all of which are subject to defined approval processes. Disciplinary measures are enforced in cases of non-compliance.

These practices are governed by the Carson Cumberbatch PLC (CCPLC) Group Anti-Bribery and Anti-Corruption Policy, which is publicly available on the CCPLC Group website.

6.5 Whistleblowing Policy

The Whistleblower Protection Policy provides a secure and confidential mechanism for employees to report serious concerns, including financial irregularities, breaches of law, sexual harassment, or conflicts of interest. While open dialogue is encouraged through established reporting channels, this policy ensures protection for individuals who may not feel comfortable raising concerns directly with their supervisors.

All reports are submitted in writing to a designated Ombudsman and are treated with strict confidentiality, with safeguards in place to protect whistleblowers acting in good faith from any form of retaliation. The Ombudsman investigates reported matters and escalates substantiated cases to the Audit Committee or the Chairperson, where appropriate disciplinary or legal action may be taken.

These practices are governed by the CCPLC Group Whistleblower Policy, which is publicly available on the CCPLC Group website.

7. SASB (Sustainability Accounting Standard Board) Standards Compliance Summary Table

Topic	SASB Reference Code	Metric	Compliance Status
Transparent Information and Fair Advice for Customers	SASB FN-AC-270a.1	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	No Investigations Identified
	SASB FN-AC-270a.2.	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customer	Not Applicable as financial products are not relevant for CGIT Group
	SASB FN-AC-270a.3.	Description of approach to informing customers about products and services	Not Applicable
Employee Diversity and Inclusion	SASB FN-AC-330a.1.	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	Refer Page 19

Topic	SASB Reference Code	Metric	Compliance Status
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory	SASB FN-AC-410a.1.	Amount of assets under management, by asset class, which employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Not applicable for the current year
	SASB FN-AC-410a.2.	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Refer Page 12-18
Financed Emission	SASB FN-AC-410b.1.	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Scope 1 and 2 Emission Disclosed – Refer Page 19 Scope 3 Emission not disclosed in the current financial year
	SASB FN-AC-410b.2.	Total amount of assets under management (AUM) included in the financed emissions disclosure	Not applicable for the current year
	SASB FN-AC-410b.3.	Percentage of total assets under management (AUM) included in the financed emissions calculation	
	SASB FN-AC-410b.4.	Description of the methodology used to calculate financed emissions	
Business Ethics	SASB FN-AC-510a.1.	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	No Losses Identified
	SASB FN-AC-510a.2.	Description of whistleblower policies and procedures	Refer Page 22

Profiles of the Directors

ROSE COORAY
Chairperson/ Non-Executive Director

Rose Cooray is the Chairperson of Ceylon Investment PLC, Ceylon Guardian Investment Trust PLC, and Guardian Fund Management Limited. After retirement from the Central Bank of Sri Lanka, she has served as a Director on the Boards of Hatton National Bank PLC and HNB Finance PLC, and served as the Chairperson of HNB Assurance PLC and HNB General Insurance Limited.

She is a retired Deputy Governor of the Central Bank of Sri Lanka where she served for over 35 years. She counts over 50 years of experience in working in the financial sector, holding a number of positions.

On release from the Central Bank, she served the Ministry of Finance in the capacity of Director General Fiscal Policy and Economic Affairs Department for nearly 06 years, represented the Government on the Boards of DFCC Bank, Sri Lanka Institute of Information Technology, Sri Lanka Telecom, Ceylon Electricity Board, De La Rue Currency and Security Print (Pvt) Ltd, Export Development Board, National Housing Development Authority, and represented the Monetary Board on West Coast Power (Pvt) Ltd.

She has functioned as the Vice Chairperson of the Institute of Bankers of Sri Lanka for 05 years and has served on a number of Committees at national level covering a variety of subjects representing the Ministry of Finance and the Central Bank. She has also presented papers and been the resource person representing the Central Bank and the Ministry of Finance at various international meetings and seminars.

She has been involved extensively in policy-making and implementing projects and programmes, especially in the area of regional development and microfinance. She has wide experience in negotiating loans with multilateral and other donors, as well as bilateral trade agreements on behalf of the Government. Her articles and papers have been published in professional journals.

MANILAL FERNANDO
Non-Executive Director

Manilal Fernando is a Director of Ceylon Guardian Investment Trust PLC, Ariyana Investment (Pvt) Ltd, and is currently the Chairman of Dynamic AV Technologies (Pvt) Ltd, Shipping Cargo Logistics (Pvt) Ltd, Ortho Lanka (Pvt) Ltd, and Swiss Ceylon Associates (Pvt) Ltd. He served as an Independent Non-Executive Director on the Board of Ceylon Investment PLC and resigned with effect from 25th September 2024. He was appointed as the President of the Ceylon Chamber of Construction Industries of Sri Lanka in November 2025 and the Management Trustee of the Joseph Fraser Memorial Hospital. He is also an Attorney-at-Law.

KRISHNA SELVANATHAN
Executive Director

Krishna Selvanathan serves as a Director of Carsons Management Services (Private) Limited and is the CEO of Guardian Fund Management Limited. He also serves as a Director of Lion Brewery (Ceylon) PLC, Pegasus Hotels of Ceylon PLC, Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC, and Rubber Investment Trust Limited.

He holds a BA Degree in Accounting & Finance and Business Administration from the University of Kent, UK.

DIRK PEREIRA
Independent Non-Executive Director

Dirk Pereira was appointed as an Independent Non-Executive Director to the Board of Ceylon Guardian Investment Trust PLC with effect from 21st October 2021. He was also appointed as an Independent Non-Executive Director to the Board of Ceylon Investment PLC with effect from 25th September 2024.

He served as a Director/CEO of Union Assurance PLC, one of the largest life insurance companies in Sri Lanka, and a subsidiary of John Keells Holdings PLC. He has more than 25 years of finance and general managerial experience serving both local and multinational companies including Union Assurance, British American Tobacco/Eagle Star, Zurich Financial Services, and Ernst & Young. He is a Fellow Member of the Chartered Institute of Management Accountants (CIMA), UK, and the Institute of Chartered Accountants of Sri Lanka (ICASL), and holds an MBA from the Postgraduate Institute of Management (PIM) - University of Sri Jayawardenepura, Sri Lanka.

CHRISTOPHER KNIGHT
Independent Non-Executive Director

Christopher Knight has 25+ years of experience in global equity markets with a focus on Asia and Emerging Markets. He worked for JPMorgan for 22 years, up until September 2022, with 20 of them based in Asia (Hong Kong, Singapore, and India) covering large Asset Managers and Sovereign Wealth Funds. During his time in India, he successfully ran JPMorgan's equity business and navigated it through the GFC. Since December 2022, he has been Head of Investor Relations for Merlin Fidelis Asset Management, who run an Emerging Markets Equities Fund.

He holds a BA in Politics from Newcastle University, the Investment Management Certificate and the CFA Certificate in ESG Investing.

AJITH WEERATUNGE
Non-Executive Director

Ajith Weeratunge is presently a Non-Executive Director of Carsons Management Services (Private) Limited, which is the management arm of Carson Cumberbatch PLC's Sri Lankan operations.

He is also a Non-Executive Director of the Group's Real Estate Sector's Equity One Limited and Equity Two PLC, and the Group's Investment Holding Sector's Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC, Rubber Investment Trust Limited, and Guardian Fund Management Limited. He is also a Non-Executive Director of the Group's Oil Palm Plantation Sector holding company, Goodhope Asia Holdings Ltd. He is also a Director of Leechman & Company (Private) Limited.

He carries over 40 years of finance-related experience in several leading companies in the mercantile sector, which includes 30 years of service with Carsons Group.

He is a fellow member of the Chartered Institute of Management Accountants of UK.

SAKTHA AMARATUNGA
Independent Non-Executive Director

Saktha Amaratunga is an Independent Non-Executive Director of Bukit Darah PLC, Carson Cumberbatch PLC, and in several companies of the Carson Cumberbatch Group, Chairman - Audit Committees of the Carson Cumberbatch Group and is also a Commissioner of PT Agro Indomas Indonesia, a subsidiary of the Carson Cumberbatch Group. He is also an Audit Committee Member of MAS Holdings Ltd.

Previously, Regional Audit Controller (Asia Pacific) for British American Tobacco, he has more than 20 years' experience with British American Tobacco, having performed senior finance roles for the Group in Sri Lanka and the United Kingdom, and also being the Finance Director of British American Tobacco Operations in the Czech Republic, Sri Lanka, Switzerland, Japan, and Malaysia (IT Shared Services Organization). He was also an Independent Non-Executive Director and Chair of the Audit Committee at Hemas Holdings PLC.

He has many years of experience in Strategy Development, Business Restructuring, Risk and Governance, International Finance, and People Development. He is a Fellow Member of the Chartered Accountants of Sri Lanka, Associate Member of the Chartered Institute of Management Accountants, UK, and also a Member of CPA Australia.

KESHAV BALASURIYA
Independent Non-Executive Director

Keshav Balasuriya serves as the Executive Director and Chief Executive Officer of Senkadagala Finance PLC. He also serves as a Director of Senfin Securities Ltd, and was previously a Director of Senfin Asset Management (Pvt) Ltd. At Senkadagala Finance PLC, he led the company's expansion into the capital markets industry through its Asset Management, Stockbroking, and Margin Trading operations.

He holds a Master of Finance (MFin) from the Judge Business School, University of Cambridge, an MSc in Computer Science from the University of Bristol, and a BSc in Biological Sciences from University College London.

CHINTHAKA JAYAWEERA
Independent Non-Executive Director
(Appointed w.e.f. 15th February 2026)

Chinthaka Jayaweera was Vice President and Chief Internal Audit Executive at A.P. Moller Maersk Group with the overall responsibility for providing independent assurance on Governance, Risk Management, Internal Controls and Compliance. Prior to this role, he was a member of the Global Finance Leadership Team of Maersk Line with the responsibility for Global Finance Operations. His career at Maersk spans over 28 years with various global leadership positions. He was based at the Head Office in Denmark for over 21 years. Prior to moving to Denmark, he was the Country Manager for Maersk Logistics – Sri Lanka & Maldives. He started his career at KPMG and was subsequently at Vanik Incorporation before joining Maersk. He had held Independent Non-Executive roles in Family Trusts for High Net worth families. He holds a Global Executive MBA from TRIUM (comprising of London School of Economics and Political Science, New York University Stern School of Business and HEC School of Management Paris). He has also attended Leadership Programs at Harvard Business School and INSEAD. He is a Fellow member of the Chartered Institute of Management Accountants – UK and a Member of The Chartered Institute of Marketing – UK.

Management Team

KRISHNA SELVANATHAN
(BA. Accounting & finance and Business Administration)

Director / CEO of Guardian Fund Management Limited. He is also a Director of Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC, and Rubber Investment Trust Limited. Refer page 24 for his detailed profile.

SUMITH PERERA
(B.Sc (Hons) Economics & Business Finance, ACMA)

Director / Head of Portfolio Management, of Guardian Fund Management Ltd, and Director of Ceylon Investment PLC and Rubber Investment Trust Limited. He has over 21 years of experience in the field of Asset Management working as a Fund Manager for CAAM Saudi Fransi LLC (Kingdom of Saudi Arabia), Investment Analyst for Eagle NDB Fund Management (Sri Lanka) and as a Financial Analyst for John Keells Stockbrokers. He holds a BSc (Hons) in Economics and Business Finance from Brunel University, UK and is an Associate Member of the Chartered Institute of Management Accountants.

ASANKA JAYASEKERA
(CFA, B.Sc. Finance (Hons), ACMA)

Asanka Jayasekara currently serves as the Director of Guardian Fund Management Ltd, Guardian Value Global LLC (Mauritius), and Rubber Investment Trust Limited. He heads the group's research function and oversees its international investment operation. He is an experienced professional in asset management and investment research, with over 19 years of industry experience. Prior to joining the Ceylon Guardian group, he worked as a research analyst at JB Securities (Pvt) Ltd.

Asanka holds a B.Sc. Finance (Hons) degree from the University of Sri Jayewardenepura, Sri Lanka. He is a Chartered Financial Analyst (CFA) and an associate member of the Chartered Institute of Management Accountants (CIMA), UK. He has also served as a visiting lecturer at the Department of Finance at the University of Sri Jayewardenepura.

SURANGA JAYAWARDENA
(MBA-UK, ACA, ACMA)

Senior Vice President – Finance, Guardian Fund Management Limited, bringing over 22 years of senior leadership experience in finance, shared services, and business process outsourcing across Sri Lanka, the Middle East, and Pacific islands.

Suranga began his career with Ernst & Young, Sri Lanka and his leadership journey includes senior roles with prominent organizations, including Dialog Axiata PLC, and Almarai (Kingdom of Saudi Arabia), followed by his tenure at Aitken Spence PLC. Suranga served as the Head of Finance of Vinod Patel and Company (Pvt) Limited which is a leading diversified conglomerate in the Pacific Islands.

Suranga Jayawardena is an Associate Member of the Institute of Chartered Accountants of Sri Lanka and the Institute of Certified Management Accountants of Sri Lanka. He holds his MBA from the University of Wales Trinity Saint David, UK.

PRIYAN DE MEL
(FCCA, CISI, ACMA)

Senior Vice President - Operations, Guardian Fund Management Ltd. He has over 15 years of experience in Portfolio Operations.

Priyan is a fellow member of the Association of Chartered Certified Accountants (ACCA UK), member of Chartered Institute of Securities and Investment (CISI UK) and Associate member of Certified Management Accountants of Sri Lanka (ACMA).

HARINDI HETTIGAMAGE
(ACMA)

Senior Vice President- Research at Guardian Fund Management Ltd. She has over 10 years' experience in the field of asset management and investment research. Prior to joining the Ceylon Guardian Group, she worked as a Senior Investment Analyst at HNB Assurance PLC (subsidiary of Hatton National Bank PLC).

Harindi is an Associate Member of the Chartered Institute of Management Accountants.

SHAHAN DE SILVA
(B.Bus (Hons.) Banking & Finance & Business Law)

Senior Vice President - Research at Guardian Fund Management Ltd, with over 10 years' experience in the field of investment research. Prior to joining the Ceylon Guardian Group, he worked as a senior research analyst at CT CLSA Securities (Pvt) Ltd (part owned by CITIC CLSA, a Hong-Kong based leading capital markets & investment group).

Shahan holds a B.Bus (Hons) in Banking & Finance & Business Law from Monash University, Australia, and was part of the Deans Honour List.

Portfolio Operations Team
Shewantha Peiris, Thamara Sandeepa, Yashara Binali
Finance Team
Omesha Piyumi, Prabhath Dissanayake, Sandun Balasooriya
Research Team
Dushan Ekanayake, Tharushi Egodahewage, Winura Wijekulasooriya

Annual Report of the Board of Directors on the Affairs of the Company

The Board of Directors of Ceylon Guardian Investment Trust PLC has pleasure in presenting to the shareholders this Report, together with the Audited Financial Statements for the year ended 31st March 2026.

The details set out herein provide the pertinent information required by the Companies Act, No. 07 of 2007, and the Listing Rules of the Colombo Stock Exchange, and are guided by recommended best accounting practices.

The Annual Report was approved by the Board of Directors on 30th June 2026.

1. GENERAL

Ceylon Guardian Investment Trust PLC (the "Company") is a public limited liability Company incorporated in Sri Lanka in 1951.

2. THE PRINCIPAL ACTIVITIES OF THE COMPANY AND ITS SUBSIDIARIES

The principal activities of the Company and its subsidiaries (excluding Guardian Fund Management Limited) are to function as investment holding entities within the investment business, undertaking listed equity, private equity and fixed income investments for their own account. Companies principally engage in the holding of investment portfolios with a view to long-term capital appreciation and income generation.

There were no significant changes in the nature of the principal activities of the Company during the financial year under review.

A list of subsidiaries and jointly controlled entities are provided in note 35.2 to these Financial Statements.

3. REVIEW OF OPERATIONS AND FUTURE DEVELOPMENT

The Chairperson's Statement and Management Discussion & Analysis on pages 3 to 6 provide an overall assessment of the business performance of the Company and the Group and its future developments. These reports, together with the audited consolidated Financial Statements, reflect the state of affairs of the Company and the Group.

4. FINANCIAL STATEMENTS

The consolidated Financial Statements which comprise of the Statement of Profit or Loss and other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, and Notes to the Financial Statements of the Company and the Group for the year ended 31st March 2026 are set out on pages 55 to 117. These Financial Statements do comply with the requirements of the Companies Act, No. 07 of 2007.

4.1. Revenue

A detailed analysis of revenue of the Company and the Group is given in note 11 to the Financial Statements.

4.2. Financial results and appropriation

An abridgement of the financial performance of the Company and the Group is presented in the table below:

In Rupees Thousands	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Retained earnings brought forward from previous year	15,039,043	12,017,573	7,389,219	6,241,602
Profit for the year	3,496,850	3,682,261	1,796,999	1,767,765
Other comprehensive expense for the year	(1,519)	(4,113)	-	-
Cash dividend	(471,104)	(116,491)	(471,104)	(116,491)
Re-purchase of Shares	-	(507,700)	-	(507,700)
Forfeiture of unclaimed dividends	1,905	6,973	1,135	4,043
Effect due to change in controlling interest in a subsidiary	489	(39,460)	-	-
Retained earnings carried forward	18,065,664	15,039,043	8,716,249	7,389,219

4.3. Material Accounting Policies

The Material accounting policies adopted in the preparation of these Financial Statements are given on pages 60 to 74.

4.4. Investment

Investments represents investment in subsidiaries, investment in equity and debt securities, and investment in fair value through other comprehensive income securities.

Details of investments in subsidiaries are given in note 21.

Details of investments in equity and debt securities are given in notes 25 and 26.

Details of investment in fair value through other comprehensive income are given in note 22.

Investments in fixed income instruments include investment in fixed deposits and placements with banking and financial institutions.

4.5. Reserves

The movements of reserves are set out in the Statement of Changes in Equity, note 29 and note 30 to the Financial Statements.

5. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The responsibilities of the Directors, in relation to the Financial Statements are detailed in the following paragraphs, whilst the responsibilities of the Auditors are set out in the Independent Auditors' Report.

According to the Companies Act, No. 07 of 2007 and the Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995, the Directors are required to prepare Financial Statements for each financial year, giving a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the performance for the said period.

The Financial Statements comprise of *inter alia*:

- Statement of Financial Position, which presents a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year; and
- Statement of Profit or Loss and Other Comprehensive Income of the Company, which presents a true and fair view of the Profit and Loss and Other Comprehensive Income of the Company and the Group for the financial year.

In preparing these Financial Statements, the Directors are required to ensure that:

- appropriate accounting policies have been selected and applied consistently, while material departures, if any, have been disclosed and explained;
- all applicable Accounting Standards have been complied with;
- reasonable and prudent judgments and estimates have been made; and
- the Financial Statements provide the information required by and otherwise comply with the Companies Act, No. 07 of 2007 and the Listing Rules of the Colombo Stock Exchange (CSE).

The Directors are responsible for ensuring that the Company and the Group maintain sufficient accounting records to disclose with reasonable accuracy, the financial position of the Company and the Group in order to ensure that its Financial Statements have been prepared and presented in accordance with Sri Lanka Accounting and Auditing Standards Act, No. 15 of 1995 and meet with the requirements of the Companies Act, No. 07 of 2007.

They are also responsible for taking reasonable measures to safeguard the assets of the Company and the Group and in this regard to give proper consideration to the establishment and effective operation of appropriate systems of internal control with a view to prevent, detect and rectify fraud and other irregularities.

These Financial Statements have been prepared on a going concern basis since the Directors are of the view that the Company has adequate resources to continue in operation in the foreseeable future from the date of approving these Financial Statements.

The Directors are also of the view that they have discharged their responsibilities as set out in this statement.

6. OUTSTANDING LITIGATION

There is no litigation or claim against the Company.

7. INTERESTS REGISTER

The Company maintains an Interests Register conforming to the provisions of the Companies Act, No. 07 of 2007.

All Directors have made declarations as provided for in Section 192 (2) of the Companies Act aforesaid.

The relevant details as required by the Companies Act, No. 07 of 2007 have been entered in the Interests Register during the year under review.

The Interests Register is available for inspection as required under the Companies Act No 07 of 2007.

7.1. Remuneration of Directors

Directors' Remuneration for the financial year ended 31st March 2026 is given in note 12 to the Financial Statements.

7.2. Directors' Interest in Contracts and Shares

Directors' interests in contracts of the Company have been declared at Meetings of the Directors. The Directors have had no direct or indirect interest in any other contracts or proposed contracts in relation to the business of the Company except for the following:

Name of the Company	Common directors	Nature of transactions	Value of the transactions ('000)
Carson Cumberbatch PLC	Mr. A. S. Amaratunga Mr. G. C. Jayaweera (Appointed w.e.f. 10/02/2026)	Dividends paid	298,660
Ceylon Investment PLC	Mrs. M. A. R. C. Cooray Mr. K. Selvanathan Mr. A. P. Weeratunge Mr. A. S. Amaratunga Mr. A. D. Pereira Mr. C. T .Knight Mr. S. K. Balasuriya Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	Dividends received	193,086
Rubber Investment Trust Limited	Mr. K. Selvanathan Mr. A. P. Weeratunge	Dividends received	121,239
Guardian Fund Management Limited	Mrs. M. A. R. C. Cooray Mr. K. Selvanathan Mr. A. P. Weeratunge	Portfolio management fees paid	79,873
Carsons Management Services (Private) Limited	Mr. K. Selvanathan Mr. A. P. Weeratunge	Support service fees paid	36,462

The Directors do not have any interests in the ordinary shares of the Company as shown in the table below:

Directors	No. of shares as at	
	31st March 2026	31st March 2025
Mrs. M. A. R. C. Cooray (Chairperson)	-	-
Mr. V. M. Fernando	-	-
Mr. K. Selvanathan	-	-
Mr. A. D. Pereira	-	-
Mr. C. T. Knight	-	-
Mr. A. P. Weeratunge	-	-
Mr. A. S. Amaratunga	-	-
Mr. S. K. Balasuriya	-	-
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	-	-

8. DIRECTORS

The names of the Directors who served during the year are given under Corporate Information provided in the inner back cover of the Annual Report.

8.1. Changes in the Directorate

Upon the recommendation of the Nominations and Governance Committee, the following Director was appointed to the Board:

- Mr. G. C. Jayaweera was appointed as an Independent Non-Executive Director of the Company with effect from 15th February 2026.

8.2. Re-election of newly appointed Directors, since the last AGM

In terms of Rule 9.11.5 (ii) of the Listing Rules of the CSE, the Nominations and Governance Committee recommended the re-election of Mr. G. C. Jayaweera who was appointed to the Board since the last Annual General Meeting.

Further, in terms of Rule 9.7.2 of the Listing Rules of the CSE, the Board has ensured that Mr. G. C. Jayaweera is fit and proper based on the 'Fit and Proper Assessment Criteria' stipulated in the Listing Rules of the CSE. Accordingly, in terms of Article 68 of the Articles of Association of the Company, shareholder approval is sought to re-elect Mr. G. C. Jayaweera at the Annual General Meeting to be held on 24th July 2026.

8.3. Directors to retire by rotation

In terms of Articles 72, 73, and 74 of the Articles of Association of the Company, Messrs. A. D. Pereira and C. T. Knight retire by rotation and, being eligible, offer themselves for re-election.

The Nominations and Governance Committee noted that Messrs. A. D. Pereira and C. T. Knight are fit and proper based on the 'Fit and Proper Assessment Criteria' in terms of Rule 9.7.3 of the Listing Rules of the CSE and has recommended to re-elect Messrs. A. D. Pereira and C. T. Knight to the Board at the Annual General Meeting to be held on 24th July 2026.

8.4. Re-Appointment of Directors who are over 70 years of age

Mrs. M. A. R. C. Cooray and Mr. V. M. Fernando who were over 70 years of age were re-appointed as Directors of the Company in terms of Sections 210 and 211 of the Companies Act, No. 07 of 2007 at the Annual General Meeting (AGM) held on 25th July 2025 for a further period of one year commencing from the conclusion of the said AGM, i.e. till 25th July 2026.

The Nominations and Governance Committee noted that Mrs. M. A. R. C. Cooray and Mr. V. M. Fernando are fit and proper based on the 'Fit and Proper Assessment Criteria' in terms of Rule 9.7.3 of the Listing Rules of the CSE, and based on the recommendation of the Nominations and Governance Committee and the Board, it is recommended that Mrs. M. A. R. C. Cooray and Mr. V. M. Fernando who are over 70 years of age be re-appointed as Directors of the Company until the next Annual General Meeting of the Company and that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to them.

9. AUDITORS

The Company's Auditors during the year under review were Messrs. KPMG, Chartered Accountants.

A sum of Rs. 877,000/- and Rs. 7,420,574/- was paid to them by the Company and the Group respectively, as audit fees for the year ended 31st March 2026 (2025 - Rs. 807,400/- and Rs. 6,987,363/-). In addition to the above, Rs 100,000/- and Rs. 300,000/- (2025 - Rs. 300,000/- and Rs. 830,000/-) was paid as professional fees for non-audit services for the Company and Group respectively.

The retiring Auditors have expressed their willingness to continue in office. A resolution to re-appoint them as Auditors of the Company and authorising the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

The Audit Committee reviewed the appointment of the Auditors, its effectiveness and its relationship with the Company and its subsidiaries, including the level of audit and non-audit fees paid to the Auditors.

9.1. Auditors' relationship or any interest with the Company

The Directors are satisfied that, based on written representations made by the Independent Auditors to the Board, the Auditors do not have any interest with the Company and its subsidiaries that would impair their independence.

9.2. Independent Auditors' Report

The Independent Auditors' Report on the Financial Statements is given on pages 52 to 54 of the Annual Report.

10. SIGNIFICANT EVENTS DURING THE YEAR

There were no significant events during the year.

11. CORPORATE GOVERNANCE

The Board has ensured that the Company has complied with the Corporate Governance Rules as per the Listing Rules of the CSE.

11.1. Regulatory Benchmarks

The Company's activities are regulated and are governed by the:

- Companies Act, No. 07 of 2007
- Listing Rules of the CSE
- Rules of the Securities and Exchange Commission of Sri Lanka (SEC)
- Central Bank of Sri Lanka

11.2. Board of Directors

The following Directors held office as at the reporting date, and their brief profiles are given on pages 24 to 25 of the Annual Report:

Directors	Executive/Non-Executive/ Independent Non-Executive
Mrs. M. A. R. C. Cooray (Chairperson)	Non-Executive Director
Mr. V. M. Fernando	Non-Executive Director
Mr. K. Selvanathan	Executive Director
Mr. A. D. Pereira	Independent Non-Executive Director
Mr. C. T. Knight	Independent Non-Executive Director
Mr. A. P. Weeratunge	Non-Executive Director
Mr. A. S. Amaratunga	Independent Non-Executive Director
Mr. S. K. Balasuriya	Independent Non-Executive Director
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	Independent Non-Executive Director

11.3. Statement on Directors' Fitness and Propriety

The Company obtained an Annual Declaration from the Directors as per Rules 9.7.3 and 9.7.4 of the Listing Rules of the CSE confirming that they have continuously satisfied the specified 'Fit and Proper Assessment Criteria' set out in the Rules during the financial year 2025/26 and as at the date of such confirmation. Therefore, no Director was identified as a person who has failed to fulfil the required assessment criteria during the year under review.

The Nominations and Governance Committee reviewed and evaluated the fitness and propriety of the Directors of the Company based on the Fit and Proper Assessment declarations, and confirms that all Directors of the Company satisfy the 'Fit and Proper Assessment Criteria' stipulated in the Listing Rules of the CSE.

11.4. Statement of Directors Independence

Each of the Independent Directors of the Company have submitted a signed declaration on Independence/Non-Independence as per Rule 9.8.5 of the Listing Rules of the CSE. The said declarations were tabled at a Board Meeting of the Board of Directors of the Company held on 16th June 2026, in order to enable the Board of Directors to determine the Independence/Non-Independence of each of the Independent Directors, in terms of Rule 9.8.3. of the Listing Rules of the CSE.

11.5. Directors' Attendance at Board Meetings

The Board of Directors had five (05) Board Meetings as at the reporting date and the attendance of the Directors was as follows:

Directors	Meetings Attended
Mrs. M. A. R. C. Cooray (Chairperson)	5/5
Mr. V. M. Fernando	5/5
Mr. K. Selvanathan	4/5
Mr. A. D. Pereira	5/5
Mr. C. T. Knight	5/5
Mr. A. P. Weeratunge	5/5
Mr. A. S. Amaratunga	5/5
Mr. S. K. Balasuriya	5/5
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	2/2

11.6. Board Evaluation

Each Director individually appraises the Board's performance to ensure discharging its responsibilities satisfactorily. This process takes into account and evaluates all aspects in relation to Board responsibilities.

Independent observations made by the Directors are collated and addressed by the Nominations and Governance Committee of the Company and recommended as relevant to the Board of Directors for consideration.

11.7. Board Sub-Committees

The Board, while assuming the overall responsibility and accountability for the management of the Company, has also appointed Board sub-committees to ensure more effective control over certain affairs of the Company, conforming to the Corporate Governance Standards of the Listing Rules of the CSE, and industry best practices. Accordingly, the following Board sub-committees have been constituted by the Board:

- Audit Committee
- Remuneration Committee
- Nominations and Governance Committee
- Related Party Transactions Review Committee

The Board Sub-Committees operate under the oversight of its respective Chair and function in alignment with its approved Committee Charter.

The Sub-Committees ensure compliance with all applicable regulatory frameworks and report to the Board accordingly.

11.8. Audit Committee

The Audit Committee Report is given on pages 41 to 43 of this Annual Report.

11.9. Remuneration Committee

Committee composition

As at the reporting date, the Remuneration Committee of the Company consists of the following Members:

Member	Independent Non-Executive / Non-Executive
Mr. C. T. Knight (Chairman)	Independent Non-Executive Director
Mr. A. S. Amaratunga	Independent Non-Executive Director
Mrs. M. A. R. C. Cooray	Non-Executive Director

Meeting Attendance

From 01st April 2025 until the reporting date, the Remuneration Committee of the Company met six (06) times. The attendance of the Committee Members at these meetings were as follows:

Member	Independent Non-Executive / Non-Executive	Attendance
Mr. C. T. Knight (Chairman)	Independent Non-Executive Director	6/6
Mr. A. S. Amaratunga	Independent Non-Executive Director	6/6
Mrs. M. A. R. C. Cooray	Non-Executive Director	6/6

Remuneration Policy Statement

Ceylon Guardian Investment Trust PLC has implemented a formal Remuneration Policy to ensure transparent and equitable compensation. The policy applies to Executive Directors, Non-Executive Directors, and Chief Executive Officers (CEOs). For the purposes of this policy, "remuneration" encompasses both cash and non-cash benefits received by these individuals where applicable. The Remuneration Committee, comprising of Non-Executive and Independent Directors, is responsible for overseeing the implementation and periodic review of this policy. The policy is reviewed annually, with adjustments recommended by the Committee as deemed necessary. No Director shall participate in decisions regarding their own remuneration.

The aggregate remuneration of the Executive and Non-Executive Directors

The aggregate remuneration paid to Non-Executive Directors of the Company for the year ended 31st March 2026 was Rs. 26,432,484/-.

The aggregate remuneration paid to Executive Directors of the Company for the year ended 31st March 2026 was Nil.

11.10. Nominations and Governance Committee

The Nominations and Governance Committee Report is given on pages 46 to 50 of this Annual Report.

11.11. Related Party Transactions Review Committee

The Related Party Transactions Review Committee Report is given on pages 44 to 45 of this Annual Report.

Declaration

The Directors have made self-declarations for the purpose of identifying parties related to them. The said declarations were noted at the Related Party Transactions Review Committee Meetings.

The Company is in compliance with Rule 9.14 of the Listing Rules of the CSE pertaining to Related Party Transactions during the financial year.

11.12. Policies

In accordance with Rule 9.2.1. of the Listing Rules of the CSE, the Company established and maintains the following policies which were published on the Carson Cumberbatch PLC Group website www.carsoncumberbatch.com w.e.f. 01st October 2024:

(1) Policy on the matters relating to the Board of Directors
(2) Policy on Board Committees
(3) Policy on Corporate Governance, Nominations, and Re-election
(4) Policy on Remuneration
(5) Policy on Internal Code of Business conduct and Ethics for all Directors and employees, including policies on trading in the Entity's listed securities
(6) Policy on Risk Management and Internal Controls
(7) Policy on Relations with Shareholders and Investors
(8) Policy on Environmental, Social and Governance Sustainability
(9) Policy on Control and Management of Company Assets and Shareholders Investments
(10) Policy on Corporate Disclosures
(11) Policy on Whistleblowing
(12) Policy on Anti-Bribery and Corruption

11.13. Compliance with Section 9 of the Listing Rules of the Colombo Stock Exchange on Corporate Governance as at date

Rule No.	Subject	Criteria	Compliance Status	Details
9.1.3.	Applicability of Corporate Governance Rules	All Listed Entities shall publish a statement confirming the extent of compliance with the Corporate Governance Rules set out herein, in the Annual Report of the Entity	Compliant	Please refer to point 11 of the Annual Report of the Board of Directors.
9.2.	Policies	Policies	Compliant	The Company has established and maintains required policies with effect from 01st October 2024, which have been disclosed on Carson Cumberbatch PLC Group's website. Please refer to page 33 of the Annual Report of the Board of Directors.
9.3.	Board Committees	Board Committees	Compliant	Please refer to note 11.7. to 11.11. of the Annual Report of the Board of Directors. The Company has established its own Audit Committee, Remuneration Committee, Nominations and Governance Committee, and Related Party Transactions Review Committee which are functioning effectively.

Rule No.	Subject	Criteria	Compliance Status	Details
9.4.1.	Adherence to principles of democracy in the adoption of meeting procedures and the conduct of all General Meetings with shareholders	Listed Entities shall maintain records of all resolutions and information pertaining to its adoption	Compliant	The Company Secretaries maintain records of all resolutions and requisite information.
9.4.2.	Communication and Relations with shareholders and investors	Communications and Relations with shareholders and investors	Compliant	The Company has established and maintains a Policy on Shareholder Communication and relations which has been published on Carson Cumberbatch PLC Group's website. The contact person is mentioned therein. The Policy includes a process whereby Directors are informed of major issues and concerns of shareholders. Please refer to page 39 of the Annual Report of the Board of Directors.
9.5.	Policy on matters relating to the Board of Directors	Policy on matters relating to the Board of Directors	Compliant	The Company has established and maintains a Policy on matters relating to the Board of Directors which addresses the requirements in Rules 9.5.1 and 9.5.2, and the same has been published on Carson Cumberbatch PLC Group's website.
9.6.1.	Chairperson and CEO	The Chairperson of every Listed Entity shall be a Non-Executive Director, and the positions of the Chairperson and CEO shall not be held by the same individual	Compliant	Chairperson is a Non-Executive Director.
9.6.2.	Chairperson and CEO	Where the Chairperson of a Listed Entity is an Executive Director and/ or the positions of the Chairperson and CEO are held by the same individual, such Entity shall make a Market Announcement	Not Applicable	Chairperson is a Non-Executive Director, and the positions of the Chairperson and CEO are not held by the same individual.
9.6.3. and 9.6.4.	The Requirement for a Senior Independent Director (SID)	SID to be appointed in the following instances: I. The positions of the Chairperson and CEO are held by the same individual. II. The Chairperson is an Executive Director. III. The Chairperson and CEO are Close Family Members or Related Parties.	Not Applicable	Chairperson is a Non-Executive Director, and the positions of the Chairperson and CEO are not held by the same individual, and the Chairperson and CEO are not Close Family Members or Related Parties.

Rule No.	Subject	Criteria	Compliance Status	Details
9.7.	Fitness of Directors and CEO	Fitness of Directors and CEO	Compliant	The Company obtained an annual declaration from the Directors confirming that they have continuously satisfied the specified Fit and Proper Assessment Criteria. All Directors met the fit and proper assessment criteria stipulated in the Listing Rules of the CSE.
9.8.1.	Board Composition	The Board of Directors of a Listed Entity shall, at a minimum, consist of five (05) Directors	Compliant	The Board comprises of nine (09) Directors.
9.8.2./9.8.3. and 9.8.5.	Independent Directors	Minimum no. of Independent Directors / Criteria for defining independence and declaration & disclosures relating to Directors	Compliant	Please refer Point 11.2 to 11.4 of the Annual Report of the Board of Directors.
9.9.	Alternate Director	Alternate Director	Compliant	No Alternate Directors were appointed to the Board throughout the reporting period.
9.10.4.(a) and 9.10.4. (b)	Disclosure relating to Directors	Company shall publish a brief resume in the Annual Report including expertise in relevant functional areas of each Director	Compliant	Please refer the Profiles of the Directors on pages 24 to 25.
9.10.4.(c)	Disclosure relating to Directors	Whether either the Directors or Close Family Members have any material business relationships with other Directors of the Listed Entity	Compliant	As at the conclusion of the last AGM and throughout the financial year, none of the Directors or Close Family Members have had any material business relationship with other directors of the Company.
9.10.4. (d) / 9.10.4. (e) / 9.10.4. (f) / 9.10.4. (g) and 9.10.4.(h)	Disclosure relating to Directors	Disclosure relating to Directors	Compliant	Please refer to points 11.2, 11.5, 11.7, and 11.14 of the Annual Report of the Board of Directors.
9.11.	Nominations and Governance Committee	Nominations and Governance Committee	Compliant	The Nominations and Governance Committee Report is given on pages 46 to 50 of this Annual Report.
9.12.	Remuneration Committee	Remuneration Committee	Compliant	The Remuneration Committee matters are given in point 11.9 of the Annual Report of the Board of Directors.
9.13.	Audit Committee	Audit Committee	Compliant	The Audit Committee Report is given on pages 41 to 43 of this Annual Report.
9.14.	Related Party Transactions Review Committee	Related Party Transactions Review Committee	Compliant	The Related Party Transactions Review Committee Report is given on pages 44 to 45 of this Annual Report.

Rule No.	Subject	Criteria	Compliance Status	Details
9.17. (i)	Additional Disclosures	Board of Directors should declare all material interests in contracts involving the Entity and whether they have refrained from voting on matters in which they were materially interested	Compliant	Directors declared at a board meeting that they have no material interests in contacts involving the Company and there were no matters in which they were materially interested.
9.17. (ii)	Additional Disclosures	Board of Directors should conduct a review of the internal controls covering financial, operational and compliance controls and risk management and have obtained reasonable assurance of their effectiveness and successful adherence therewith	Compliant	The Board, having reviewed the system of internal controls covering financial, operational and compliance controls and risk management, is satisfied with the Company's adherence to and effectiveness of these controls for the period up to the date of signing the Financial Statements.
9.17. (iii)	Additional Disclosures	Board of Directors should make arrangements to make themselves aware of applicable laws, rules and regulations and are aware of changes particularly to Listing Rules and applicable capital market provisions	Compliant	The Board of Directors have declared that the Company and the Board of Directors have complied with applicable laws, rules and regulations and also are aware of changes particularly to the Listing Rules of the CSE and all other applicable capital market provisions.
9.17. (iv)	Additional Disclosures	Board of Directors should disclose relevant areas, of any material non-compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdictions where the Entity has operations	Compliant	The Board of Directors have no disclosures to be made of any material non-compliance with law or regulation and any fines, which are material, imposed by any government or regulatory authority in any jurisdiction where the Company has operations.

11.14. Disclosure in relation to the Directors as per Section 9.10.4 (e) of the Listing Rules of the Colombo Stock Exchange

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.

Name of the Director	Name of the Company, Functioning Capacity, Listed/Unlisted
Mrs. M. A. R. C. Cooray (Total No. of Directorships – 03) (Total No. of Companies within the Carson Cumberbatch Group where Mrs. M. A. R. C. Cooray is a Key Management Personnel but not a Director – 01)	She is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Ceylon Investment PLC and Ceylon Guardian Investment Trust PLC. She is a Director and/or Key Management Personnel in another Unlisted Company within the Carson Cumberbatch Group.
Mr. V. M. Fernando (Total No. of Directorships – 06) (Total No. of Companies within the Carson Cumberbatch Group where Mr. V. M. Fernando is a Key Management Personnel but not a Director – 02)	He is a Non-Executive Director and Key Management Personnel in the mentioned Listed Company – Ceylon Guardian Investment Trust PLC. He is a Non-Executive Director and Key Management Personnel in the mentioned Unlisted Companies – Ariyana Investment (Private) Limited, Dynamic A.V. Technologies (Private) Limited, Shipping & Cargo Logistics (Private) Limited, Ortho Lanka (Private) Limited, and Swiss Ceylon Associates (Private) Limited.
Mr. K. Selvanathan (Total No. of Directorships – 14) (Total No. of Companies within the Carson Cumberbatch Group where Mr. K. Selvanathan is a Key Management Personnel but not a Director – 01)	He is an Executive Director and Key Management Personnel in the mentioned Listed Companies – Ceylon Investment PLC and Ceylon Guardian Investment Trust PLC. He is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Lion Brewery (Ceylon) PLC and Pegasus Hotels of Ceylon PLC. He is a Director and/or Key Management Personnel in other Unlisted Companies within the Carson Cumberbatch Group. He is a Non-Executive Director and Key Management Personnel in the mentioned Unlisted Companies – Ceylon Securities and Investments (Private) Limited, S. Kanapathy Chetty (Private) Limited, Tower Investments (Private) Limited, Sri Krishna Corporation (Private) Limited, Interkrish Investment Company (Private) Limited, Hambros Investments (Private) Limited, and Aurora Studio (Private) Limited.
Mr. A. D. Pereira (Total No. of Directorships – 02) (Total No. of Companies within the Carson Cumberbatch Group where Mr. A. D. Pereira is a Key Management Personnel but not a Director – 02)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Ceylon Investment PLC and Ceylon Guardian Investment Trust PLC.
Mr. C. T. Knight (Total No. of Directorships – 02) (Total No. of Companies within the Carson Cumberbatch Group where Mr. C. T. Knight is a Key Management Personnel but not a Director – 02)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Ceylon Investment PLC and Ceylon Guardian Investment Trust PLC.

Name of the Director	Name of the Company, Functioning Capacity, Listed/Unlisted
Mr. A. P. Weeratunge (Total No. of Directorships – 08) (Total No. of Companies within the Carson Cumberbatch Group where Mr. A. P. Weeratunge is a Key Management Personnel but not a Director – 01)	He is a Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Equity Two PLC, Ceylon Investment PLC and Ceylon Guardian Investment Trust PLC. He is a director and/or Key Management Personnel in other Unlisted Companies within the Carson Cumberbatch Group.
Mr. A. S. Amaratunga (Total No. of Directorships – 09) (Total No. of Companies within the Carson Cumberbatch Group where Mr. A. S. Amaratunga is a Key Management Personnel but not a Director – 09)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Equity Two PLC, Ceylon Beverage Holdings PLC, Bukit Darah PLC, Carson Cumberbatch PLC, Lion Brewery (Ceylon) PLC, Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC, and Pegasus Hotels of Ceylon PLC. He is a Non-Executive Director and Key Management Personnel in the mentioned Unlisted Company – SAARA LABs (Private) Limited.
Mr. S. K. Balasuriya (Total No. of Directorships – 09) (Total No. of Companies within the Carson Cumberbatch Group where Mr. S. K. Balasuriya is a Key Management Personnel but not a Director – 02)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Ceylon Investment PLC and Ceylon Guardian Investment Trust PLC. He is an Executive Director and Key Management Personnel in the mentioned Listed Company - Senkadagala Finance PLC. He is a Non-Executive Director and Key Management Personnel in the mentioned Unlisted Companies – Senfin Securities Limited, Venture Retail (Private) Limited, Kyros Commodity Trading (Private) Limited, Sporting Times Limited, STBet Limited, and STBet.com Limited.
Mr. G. C. Jayaweera (Total No. of Directorships – 06) (Total No. of Companies within the Carson Cumberbatch Group where Mr. G. C. Jayaweera is a Key Management Personnel but not a Director – 05)	He is an Independent Non-Executive Director and Key Management Personnel in the mentioned Listed Companies – Equity Two PLC, Bukit Darah PLC, Carson Cumberbatch PLC, Ceylon Guardian Investment Trust PLC, Ceylon Investment PLC, and Pegasus Hotels of Ceylon PLC.

12. INTERNAL CONTROL AND RISK MANAGEMENT

The ultimate responsibility to establish, monitor, and review a company-wide internal control system rests with the Board of Directors. The Board of Directors has delegated oversight of risk management and internal control environment to the Audit Committee. The Audit Committee, through the involvement of the Group Internal Audit division, takes steps to gain assurance on the effectiveness over the financial, operational, and risk management control systems in place. The Audit Committee receives regular reports on the adequacy and effectiveness of internal controls, compliance with laws and regulations, and established policies and procedures of the Group. The head of the Group Internal Audit division has direct access to the Audit Committee.

Management regularly reviews compliance with relevant laws and regulations and provides written updates to the Board on a quarterly basis. Further, with the help of the Audit Committee, the Board reviews and assesses the Company's risk management process, including control environment in high-risk areas, and reviews the risk policies adopted by the Company on an annual basis. This creates an opportunity to take prompt corrective action to mitigate the effects of specific risks, if any. A comprehensive description of the risk management strategies of the Company are given on pages 7 to 11 in the Annual Report.

13. HUMAN RESOURCES

The management of the Group's investments is undertaken by Guardian Fund Management Limited (GFM) and management support services are provided by Carsons Management Services (Private) Limited (CMSL).

GFM continued to invest in human capital development and implement effective human resource practices and policies to develop and build an efficient and effective workforce aligned around new business priorities of the Group and to ensure that its employees are developing the skills and knowledge required for the future success of the Group, centred around the core competencies required by an investment house.

The number of persons employed by GFM as at 31st March 2026 was 16 (31st March 2025 – 16).

14. EQUITABLE TREATMENT TO SHAREHOLDERS

The Company ensures that the rights of all shareholders are preserved and has established procedures to ensure the fair and equitable treatment of all shareholders, and an array of measures is also in place to ensure that shareholder views are identified and fully considered.

The Company communicates with the shareholders through the following means of communication:

1. Annual General Meeting (AGM) and Extraordinary General Meetings (EGM)

The Annual General Meeting provides shareholders with the opportunity to share their views and to meet the Board, including the Chairman of the Board Committees, and Key Management Personnel. Further, the Company's external auditors are also present at the Annual General Meeting.

2. Announcements to the Colombo Stock Exchange.
3. Carson Cumberbatch PLC's Group website.
4. Interaction through the Company Secretaries.

Shareholders may direct any major issues and concerns which they may have to the Company Secretaries who serve as a point of contact for all shareholders of the Company who will forward same to the Board of Directors.

15. DIVIDEND

Second Interim Dividend of Rs. 5.50 per ordinary share for the financial year ended 31st March 2025 was announced on 18th July 2025. Shareholders of the Company who had provided accurate bank account details were paid on 04th August 2025 and to the Shareholders who have not provided accurate bank account details or have not provided any bank account details, the dividends were paid on 18th August 2025. The details of the said dividend payment is given on page 80 of the Annual Report.

16. SOLVENCY TEST

At the time of approving the above distribution, the Directors were satisfied that the Company would meet the Solvency Test requirement under Section 56 (2) of the Companies Act, No. 07 of 2007 immediately after the said distribution. The Company's Auditors, KPMG, Chartered Accountants, have issued a Certificate of Solvency for the dividend mentioned above, confirming same.

17. STATED CAPITAL

Stated Capital of the Company amounted to Rs. 1,128,726,009/- which consists of 80,057,991 Ordinary Shares and 5,597,273 fully paid Deferred Shares as at 31st March 2026.

18. CAPITAL EXPENDITURE

The details of capital additions of the Group are as follows:

In Rupees Thousands	Group	
	2026	2025
Property, plant & equipment	11,277	-
Intangible assets	-	-

19. STATUTORY PAYMENTS

The Directors, to the best of their knowledge and belief, were satisfied that all statutory dues have been paid up to date or have been provided for in the Financial Statements.

20. GOING CONCERN

The Board of Directors is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared based on the going concern concept.

21. 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.

22. CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

There were no material contingent liabilities and commitments made on account of capital expenditure as at 31st March 2026.

23. SHARE INFORMATION

The details relating to earnings, net assets, market value per share, and information on share trading are given on pages 120 to 121 of the Annual Report.

24. TWENTY MAJOR SHAREHOLDERS

The parent company, Carson Cumberbatch PLC holds 68.26% of the total ordinary shares in issue of the Company.

	Name of shareholders	31-Mar-26 No. of shares	%	31-Mar-25 No. of shares	%
1	CARSON CUMBERBATCH PLC A/C NO. 02	53,762,152	67.15	53,762,152	67.15
	CARSON CUMBERBATCH PLC A/C NO. 01	889,726	1.11	539,726	0.67
2	EMPLOYEES PROVIDENT FUND	2,864,989	3.58	2,864,989	3.58
3	GF CAPITAL GLOBAL LIMITED	1,698,061	2.12	1,698,061	2.12
4	J.B. COCOSHELL (PVT) LTD	1,397,343	1.75	1,254,473	1.57
5	MISS M.P. RADHAKRISHNAN	1,143,987	1.43	797,517	1.00
6	CITIBANK HONG KONG S/A HOSTPLUS POOLED SUPERANNUATION TRUST	1,120,647	1.40	1,044,878	1.31
7	MISS A. RADHAKRISHNAN	1,050,966	1.31	687,972	0.86
8	SSBT-SUNSUPER PTY. LTD. AS TRUSTEE FOR SUNSUPER SUPERANNUATION FUND	962,206	1.20	910,995	1.14
9	MR. G. J. W. DE SILVA	881,740	1.10	881,740	1.10
10	MR. L. H. S. PEIRIS	879,313	1.10	879,313	1.10
11	MRS. M. L. DE SILVA	845,883	1.06	845,883	1.06
12	PEOPLE'S LEASING & FINANCE PLC/MR. M. A. N.YOOSUFALI	600,500	0.75	607,500	0.76
13	MR. S. VASUDEVAN	468,333	0.58	468,333	0.58
14	EMPLOYEES TRUST FUND BOARD	415,914	0.52	490,998	0.61
15	MR. P. RAMESH	400,000	0.50	95,888	0.12
16	MISS G. N. A. DE SILVA	332,808	0.42	337,808	0.42
17	ESTATE OF LATE MR. K. C. VIGNARAJAH	305,006	0.38	737,225	0.92
18	THURSTON INVESTMENTS LIMITED	291,847	0.36	770,669	0.96
19	MISS R. H. ABDULHUSSEIN	281,429	0.35	308,429	0.39
20	MR. O. D. LIYANAGE	275,305	0.34	275,305	0.34

25. ANNUAL REPORT

The information provided herein is in pursuance of the requirements of the Companies Act, No. 07 of 2007 and the Listing Rules of the CSE.

The Board of Directors have approved the Financial Statements of the Company together with the Reviews which form part of the Annual Report on 30th June 2026.

The appropriate number of copies of the Annual Report will be submitted to the CSE, the Sri Lanka Accounting and Auditing Standards Monitoring Board and the Registrar General of Companies, within applicable time frames.

26. ANNUAL GENERAL MEETING

The 74th Annual General Meeting of the Company will be held on Friday, 24th July 2026 at 10.15 a.m. at the Auditorium, Ground Floor, The Ceylon Chamber of Commerce, No. 50, Nawam Mawatha, Colombo 02, Sri Lanka.

The Notice of the Annual General Meeting, setting out the business which will be transacted thereat is on page 122 of the Annual Report.

Signed on behalf of the Board,

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

(Sgd.)
A. P. Weeratunge
Director

(Sgd.)
Natasha Selvaratnam
President – Group Company Secretarial
Carsons Management Services (Private) Limited
Secretaries

Colombo
30th June 2026

Audit Committee Report

1. COMMITTEE COMPOSITION

1.1 As at the reporting date, the Audit Committee of Ceylon Guardian Investment Trust PLC (the "Company") consists of the following members:

Member	Independent Non-Executive/ Non-Executive
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive Director
Mr. A. D. Pereira	Independent Non-Executive Director
Mrs. M. A. R. C. Cooray	Non-Executive Director
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	Independent Non-Executive Director

1.2. Profiles of the Members of the Audit Committee

The Profiles of the Members of the Audit Committee, Mr. A. S. Amaratunga, Mr. A. D. Pereira, Mrs. M. A. R. C. Cooray, and Mr. G. C. Jayaweera are given on page 24 to 25 of the Annual Report.

2. MEETINGS OF THE AUDIT COMMITTEE

2.1. From 01st April 2025 until the reporting date, the Audit Committee of the Company met ten (10) times. The attendance of the Committee Members at these meetings were as follows:

Member	Independent Non-Executive/ Non-Executive	Attendance
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive Director	10/10
Mr. A. D. Pereira	Independent Non-Executive Director	10/10
Mrs. M. A. R. C. Cooray	Non-Executive Director	10/10
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	Independent Non-Executive Director	4/4

2.2. Director-Finance, Carsons Management Services (Private) Limited - Managers, Internal Auditors and Senior management staff members also attended the Audit Committee Meetings by invitation.

3. AUDIT COMMITTEE CHARTER

The Company has an Audit Committee Charter, and the powers and responsibilities of the Audit Committee are governed by the Audit Committee Charter.

4. FUNCTIONS AND DUTIES

4.1. Assists the Board of Directors in fulfilling its oversight responsibilities of the financial reporting process, the system of internal control over financial reporting, the audit process, risk management, and the Company's processes for monitoring compliance with financial reporting requirements, information requirements under the Corporate Governance Rules of the Colombo Stock Exchange (CSE), the Companies Act, No. 07 of 2007, the Securities and Exchange Commission of Sri Lanka (SEC) Act, No. 19 of 2021, and other relevant financial reporting-related regulations.

4.2. Reviews and recommends the Interim Financial Statements of the Company for approval of the Board of Directors prior to the release of the same to the Regulatory Authorities and the Shareholders. The Audit Committee holds meetings to discuss and review the Interim Financial Statements of the Company.

4.3. Reviews and recommends for approval the Annual Report of the Company to the Board of Directors and the release of the same to the Regulatory Authorities and the Shareholders.

4.4. Recommends appointment / re-appointment / removal of External Auditors and approves their remuneration and engagement terms.

4.5. Obtains and reviews assurances received from the Management that the financial records have been properly maintained, and the Financial Statements give a true and fair view of the Company's operations and finances. Reviews assurances given by the Management and Key Management Personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

4.6. Reviews the internal controls in place to prevent the leakage of material information to unauthorised persons.

4.7. Reviews and oversees processes to ensure that the Company's internal controls and risk management systems are adequate.

4.8. Reviews and assesses the Company's risk management process, including the control environment in high-risk areas and Business Continuity Plans, and reviews the risk policies adopted by the Company on an annual basis.

4.9. Takes prompt corrective action by requesting management to mitigate the effects of specific risks.

4.10. Reviews the scope and results of the internal and external audits and their effectiveness, and the independence, performance, and objectivity of the auditors.

4.11. Reviews the policy and the process on engaging External Auditors for non-audit services, ensuring compliance with independence and ethical guidelines. Reports any concerns or areas for improvement to the Board along with recommended actions.

5. ASSURANCE FROM THE CEO AND CFO REGARDING THE COMPANY'S OPERATIONS AND FINANCES, AND AN OPINION ON COMPLIANCE WITH FINANCIAL REPORTING AND INFORMATION REQUIREMENTS UNDER RELEVANT REGULATIONS

As required under Rule 9.13.5 (2) (c) and (d) of the Listing Rules of the CSE, the Audit Committee was provided with confirmations and declarations as required by the Managers, Carsons Management Services (Private) Limited and Guardian Fund Management Limited that the Financial Statements have been prepared in accordance with the Listing Rules of the CSE, Sri Lanka Accounting Standards, information required by the Companies Act, No. 07 of 2007, and the Securities and Exchange Commission of Sri Lanka therein and presented a true and fair view of the Company's state of affairs as at that date and of the Company's activities during the year under review.

6. INTERNAL AUDIT

6.1. The objective of the Group Internal Audit function is to provide an independent assessment of the system of internal controls established by management. This includes evaluating their adequacy and integrity in relation to the objectives they are intended to support, as well as determining the extent of compliance by responsible staff. Where necessary, corrective or preventive actions are recommended.

6.2. The Audit Committee approved the Investment Sector Audit Plan for the financial year 2025/2026. In accordance with the plan, Group Internal Audit has conducted relevant reviews of the Investment Sector companies. Where necessary, the Audit Plan was reviewed and adjusted to enable the Internal Audit team to address areas requiring attention beyond the initial scope of the Internal Audit Plan.

6.3. The findings and content of Group Internal Audit reports are initially discussed with the relevant management staff. The reports are then presented at Audit Committee meetings, where they are reviewed in the presence of senior management. Particular focus is given to significant findings, associated recommendations, proposed corrective actions, management responses, and the implementation status, which is monitored regularly.

6.4. Where necessary, material concerns highlighted by Group Internal Audit are taken up by the Audit Committee for further discussion and deliberation at Board Meetings.

7. STATUS OF RISK MANAGEMENT AND INTERNAL CONTROL

7.1. As required under Rule 9.13.5(2) (b) of the Listing Rules of the CSE, the Committee reviews the Risk Management Reports, risk heat map, risk register, and activities related to managing risks, especially the processes adopted with management to identify, assess and mitigate risks through appropriate and timely action.

7.2. The Committee provides oversight on adequacy and effectiveness of the Company's internal controls and risk management processes.

8. EXTERNAL AUDIT

8.1. The External Auditors' Letter of Engagement was reviewed and discussed by the Committee with Messrs. KPMG and management, prior to the commencement of the audit, and the Committee followed up on all matters raised by the External Auditors after the final review.

8.2. The Audit Committee has determined that the independence of Messrs. KPMG, Chartered Accountants, has not been impaired by any event or service that gives rise to a conflict of interest. The Committee also reviewed the arrangements made by the Auditors to maintain their independence and written confirmation has been received from the Auditors of their compliance with the independence guidelines given in the 'Code of Professional Conduct and Ethics' issued by the Institute of Chartered Accountants of Sri Lanka.

8.3. Messrs. KPMG have been the External Auditors of the Company since 1951 and the Audit Engagement Partner for the financial year ended 31st March 2026 is Mr. Rajesh Rajan, who was appointed as Audit Partner in 2026 following the rotation of the previous Partner.

8.4. The Committee reviews the Non-Audit services obtained from Messrs. KPMG and the fees paid to them for such services, at quarterly Audit Committee Meetings. The Auditors have confirmed that they are not aware of any relationship with or interest in the Company that, in their judgment, may reasonably be deemed to have a bearing on their independence within the meaning of the 'Code of Professional Conduct and Ethics' issued by the Institute of Chartered Accountants of Sri Lanka.

8.5. The Members of the Audit Committee have concurred to recommend to the Board of Directors the re-appointment of Messrs. KPMG, Chartered Accountants, as Auditors for the financial year ending 31st March 2027, subject to the approval of the shareholders of the Company at the Annual General Meeting.

8.6. The Audit Committee held a meeting to discuss and review the Financial Statements of the Company, the Audit Opinion and External Audit matters of the Company for the year ended 31st March 2026, together with the External Auditors, Messrs. KPMG, prior to release of same to the Regulatory Authorities and to the Shareholders.

(Sgd.)
A. S. Amaratunga
Chairman – Audit Committee

30th June 2026

Related Party Transactions Review Committee Report

1. COMMITTEE COMPOSITION

As at the reporting date, the Related Party Transactions Review Committee (RPTRC) of Ceylon Guardian Investment Trust PLC (the "Company") consists of the following Members:

Members	Independent Non-Executive / Non-Executive
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive Director
Mr. A. D. Pereira	Independent Non-Executive Director
Mr. A. P. Weeratunge	Non-Executive Director
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	Independent Non-Executive Director

2. MEETING ATTENDANCE

From 01st April 2025 until the reporting date, the RPTRC of the Company met six (06) times. The attendance of the Committee Members at these meetings were as follows:

Members	Independent Non-Executive / Non-Executive	Attendance
Mr. A. S. Amaratunga (Chairman)	Independent Non-Executive Director	6/6
Mr. A. D. Pereira	Independent Non-Executive Director	6/6
Mr. A. P. Weeratunge	Non-Executive Director	6/6
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)	Independent Non-Executive Director	2/2

3. DISCLOSURES AS PER SECTION 9.14.8 OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE

3.1. Non-Recurrent Related Party Transactions

In accordance with Rule 9.14.8 (1) of the Listing Rules of the Colombo Stock Exchange (CSE), there were no Non-Recurrent Related Party Transactions entered into by the Company, where the aggregate value of the Non-Recurrent Related Party Transactions exceeded 10% of the Equity or 5% of the Total Assets of the Company, whichever is lower, as per the Audited Financial Statements available during the year.

3.2. Recurrent Related Party Transactions

In accordance with Rule 9.14.8 (2) of the Listing Rules of the CSE, there were no Recurrent Related Party Transactions entered into by the Company, where the aggregate value of the Recurrent Related Party Transactions exceeded 10% of the Gross Revenue/Income (or equivalent term in the Income Statement and in the case of Group entity consolidated revenue) of the Company, as per the latest Audited Financial Statements.

4. STATEMENT ON REVIEW OF RELATED PARTY TRANSACTIONS

As required by Rule 9.14.8 (3) of the Listing Rules of the CSE, the RPTRC of the Company reviewed all Related Party Transactions (RPTs) carried out during the financial year from 01st April 2025 to 31st March 2026, excluding those transactions exempted under Listing Rule 9.14.10 of the Listing Rules of the CSE.

Following its review, the RPTRC communicated its comments and observations to the Board of Directors of the Company.

5. POLICIES AND PROCEDURES FOR REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

As required by Rule 9.14.8 (3) of the Listing Rules of the CSE, the Committee adopts the following policies and procedures for reviewing RPTs of the Company:

1) The RPTRC reviews all relevant RPTs of the Company, and where the Committee determines that approval of the Board of Directors of the respective Company is required, such approval is obtained prior to entering into the relevant transaction.

2) Senior management provides the RPTRC with all the facts and circumstances of a proposed RPT to facilitate its review, and such information includes:

- related party's relationship to the Company and interest in the transaction;
- material facts of the proposed RPT, including the proposed aggregate value of such transaction;
- benefits of the proposed RPT to the Company;
- availability of other sources of comparable products or services; and
- an assessment of whether the proposed RPT is on terms that are comparable to the terms generally available to an unaffiliated third party under the same or similar circumstances, or to employees generally.

3) In reviewing a transaction, the RPTRC assesses whether the proposed RPT is conducted during the ordinary course of business and is carried out at an arm's length basis, regardless of whether the transaction is recurrent or non-recurrent in nature.

4) Reviews and approves the RPTs either at duly convened Meetings of the Committee or when necessary by way of Circular Resolution.

5) Decides whether to seek the approval of the Board of Directors for a given RPT. The RPTRC considers, among other relevant factors, whether the transaction poses any actual or potential conflict of interest to the Directors and advises the Board accordingly.

6) Submits RPTs that require Shareholder approval by way of a Special Resolution, as stipulated under Rule 9.14 of the Listing Rules of the CSE for Shareholder approval once reviewed and approved by the RPTRC and the Board of Directors of the Company.

7) Identifies the Key Management Personnel (KMP) of the Company, which includes the Board of Directors. Each Director and KMP provides declarations to identify parties related to them. Related Party Transactions are identified based on the disclosures made in these declarations.

6. DECLARATION

As required by Rule 9.14.8 (4) of the Listing Rules of the CSE, the following declaration by the Board of Directors is captured in Section 11.11 of the 'Annual Report of the Board of Directors on the Affairs of the Company' of this Report.

The Company is in compliance with Rule 9.14 of the Listing Rules of the Colombo Stock Exchange, pertaining to Related Party Transactions, during the financial year ended 31st March 2026.

(Sgd.)
A. S. Amaratunga
Chairman – Related Party Transactions Review Committee

30th June 2026

Nominations and Governance Committee Report

1. COMMITTEE COMPOSITION

As at the reporting date, the Nominations and Governance Committee of Ceylon Guardian Investment Trust PLC (the "Company") consists of the following Members:

Member	Non-Executive/ Independent Non-Executive	Date of Appointment to the Committee
Mr. C. T. Knight (Chairman)	Independent Non-Executive Director	25th September 2024
Mr. A. D. Pereira	Independent Non-Executive Director	25th September 2024
Mr. V. M. Fernando	Independent Non-Executive Director until 25/09/2024 Non-Executive Director w.e.f. 25/09/2024	01st September 2016

2. DIRECTOR NOMINATIONS AND COMMITTEE APPOINTMENTS

The Nominations and Governance Committee operates under a documented policy and established procedures for nominating Directors to the Board and recommending appointments to the Company's sub-committees. These processes ensure that all appointments are made based on merit, experience, and alignment with the Company's strategic needs and governance principles. Members of the Committee abstain from participating in decisions relating to their own appointments.

3. RETIREMENT AND RE-ELECTION OF DIRECTORS

As provided in the Articles of Association of the Company, one-third of the Directors elected by the Company shall retire from office at each Annual General Meeting. The Directors to retire each year shall be those who have been in office the longest, since their last election. Every retiring Director is eligible for re-election, subject to the recommendation of the Board and shall continue to act as a Director throughout the meeting at which they retire. Directors appointed as Nominee Directors, as provided in the Articles of Association, are not subject to retirement and re-election. All Directors who are subject to retirement by rotation and re-election as per the Articles of Association of the Company are required to submit themselves for re-election at regular intervals and at least once in every three years as explained above.

3.1 In terms of Rule 9.11.5 (ii) of the Listing Rules of the Colombo Stock Exchange (CSE), the Committee has recommended the re-election of Messrs. A. D. Pereira - Independent Non-Executive Director and C. T. Knight - Independent Non-Executive Director to the Board at the Annual General Meeting (AGM) to be held on 24th July 2026, in accordance with Articles 72, 73, and 74 of the Articles of Association of the Company. This recommendation is based on their combined knowledge, experience, and the valuable contributions they have made toward achieving the objectives of the Board.

3.2 In terms of Article 68 of the Articles of Association of the Company, any Director appointed to the Board under this Article shall hold office only until the next AGM and shall then be eligible for re-election. Accordingly, in compliance with the Articles and Rule 9.11.5 (ii) of the Listing Rules of the CSE, the Committee has recommended the re-election of Mr. G. C. Jayaweera - Independent Non-Executive Director, who was appointed to the Board since the last AGM, at the forthcoming AGM scheduled to be held on 24th July 2026.

3.3 In recognition of their extensive experience, deep insight, and domain knowledge, the Committee recommended to the Board, and the Board approved the re-appointment of Mrs. M. A. R. C. Cooray - Non-Executive Director and Mr. V. M. Fernando - Non-Executive Director, who are over seventy years of age, and due to retire in terms of Section 210 of the Companies Act, No. 07 of 2007.

Mrs. M. A. R. C. Cooray and Mr. V. M. Fernando who are over seventy years of age are to be re-appointed as Directors of the Company until the next Annual General Meeting of the Company and the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to them.

3.4 Details of Directors being re-elected and/or re-appointed:

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.

Board Member	Re-elected or re-appointed	Board Committees served on as Member/ Chairman	Date of first appointment as Director	Date of last re-appointment as Director	Directorships or Chairpersonships and other principal commitments, both present and those held over the preceding 03 years in other Listed Entities	Any relationships* including close family relationships (as defined in CSE Rule 9.8.4) between the candidate and the Directors, the Listed Entity, or its shareholders holding more than 10% of the shares of the Company (*business relationship)
Mr. A. D. Pereira	To be re-elected as per Articles 72,73, and 74 of the Articles of Association of the Company at the AGM on 24th July 2026	Member of: • Nominations and Governance Committee • Audit Committee • Related Party Transactions Review Committee	21st October 2021	25th July 2024	Independent Non-Executive Director of: • Ceylon Investment PLC	-
Mr. C. T. Knight	To be re-elected as per Articles 72,73, and 74 of the Articles of Association of the Company at the AGM on 24th July 2026	Chairman of: • Remuneration Committee • Nominations and Governance Committee	31st July 2023	25th July 2024	Independent Non-Executive Director of: • Ceylon Investment PLC	-
Mr. G. C. Jayaweera	To be re-elected as per Article 68 of the Articles of Association of the Company at the AGM on 24th July 2026	Member of: • Audit Committee • Related Party Transactions Review Committee	15th February 2026	Appointed to the Board on 15th February 2026	Independent Non-Executive Director of: • Bukit Darah PLC • Carson Cumberbatch PLC • Ceylon Investment PLC • Pegasus Hotels of Ceylon PLC • Equity Two PLC	Director of Carson Cumberbatch PLC (CCPLC). CCPLC holds 68.26% shares in Ceylon Guardian Investment Trust PLC.

Board Member	Re-elected or re-appointed	Board Committees served on as Member/ Chairman	Date of first appointment as Director	Date of last re-appointment as Director	Directorships or Chairpersonships and other principal commitments, both present and those held over the preceding 03 years in other Listed Entities	Any relationships* including close family relationships (as defined in CSE Rule 9.8.4) between the candidate and the Directors, the Listed Entity, or its shareholders holding more than 10% of the shares of the Company (*business relationship)
Mrs. M. A. R. C. Cooray	To be re-appointed as per Section 210 of the Companies Act, No. 07 of 2007 at the AGM on 24th July 2026	Member of: • Audit Committee • Remuneration Committee	11th March 2010	25th July 2025	Chairperson/ Non-Executive Director of: • Ceylon Investment PLC Chairperson/ Non-Executive Non-Independent Director of: • HNB Assurance PLC (06th July 2015 to 23rd May 2024)	-
Mr. V. M. Fernando	To be re-appointed as per Section 210 of the Companies Act, No. 07 of 2007 at the AGM on 24th July 2026	Member of: • Nominations and Governance Committee	01st April 2002	25th July 2025	Independent Non-Executive Director of: • Ceylon Investment PLC (18th March 2010 to 25th September 2024)	-

4. BOARD DIVERSITY

The Board of Directors recognises diversity in experience, skills, age, and gender, as a key enabler of effective governance and strategic oversight. The Board comprises individuals with varied professional backgrounds, combining local insights with international experience to guide the Company through evolving challenges. Age and gender diversity are promoted, ensuring a balanced mix of perspectives that drive innovation and sound decision-making.

5. DIRECTORS APPOINTMENT AND RE-APPOINTMENT

The Company follows a transparent and well-structured process for the appointment and re-appointment of Directors, in line with its Articles of Association, the Listing Rules of the CSE, and Corporate Governance Best Practices. The Nominations and Governance Committee is responsible for identifying and evaluating candidates based on qualifications, experience, leadership competencies, and independence. Re-appointments are based on Directors' contribution, experience, time commitments, and alignment with the Company's strategic goals.

Directors retiring by rotation are subject to shareholder approval at the Annual General Meeting. For Independent Non-Executive Directors, compliance with the criteria for independence as per Rule 9.8.3 of the Listing Rules is verified prior to re-appointment. This ensures that the integrity and objectivity of the Board are maintained.

6. BOARD AND CEO PERFORMANCE EVALUATION

In compliance with Rule 9.11.5 of the Listing Rules of the CSE, the Committee confirms that periodic evaluations have been conducted on the performance of the Board of Directors. These evaluations are aimed at assessing the effectiveness of the Board's oversight responsibilities in achieving the Company's strategic objectives. The performance reviews are structured, criteria-based, and carried out under the supervision of the Nominations and Governance Committee. Feedback from these evaluations is used to identify areas for improvement and to support ongoing Board effectiveness.

7. ENGAGEMENT OF INDEPENDENT DIRECTORS

The Company has implemented structured processes to ensure Independent Directors are kept fully informed of all significant matters impacting the Company. These include timely distribution of detailed Board packs, participation in key Board Committees, unrestricted access to senior management, regular updates on material developments, and ongoing engagement and briefings. These measures enable Independent Directors to effectively fulfil their oversight and governance responsibilities.

8. INDUCTION AND ORIENTATION FOR NEW DIRECTORS

The Company conducts structured induction and orientation programs for newly appointed Directors. These programs are designed to familiarise Directors with the Company's governance framework, business operations, industry environment, and key regulatory obligations. The sessions cover topics including corporate governance practices, the Listing Rules of the CSE, securities market regulations, and other applicable legal and regulatory requirements. This ensures that new Directors are well-equipped to discharge their duties effectively from the outset of their appointment.

9. UPDATES TO EXISTING DIRECTORS

During the year under review, the Nominations and Governance Committee facilitated updates to the Board of Directors on key developments in corporate governance, amendments to the Listing Rules of the CSE, securities market regulations, and other applicable laws and regulations. These sessions are intended to ensure that Directors remain well-informed and compliant with evolving governance and regulatory standards.

In addition to these updates, the Committee reviews a comprehensive Regulatory and Corporate Compliance Statement and the Nominations and Governance Committee Compliance Statement, which also outlines the Company's adherence to policies under Rule 9.2.1. The Committee also evaluates Fit and Proper Assessment Criteria declarations and annual declarations of independence submitted by Directors and the process of recommending new appointments to the Board.

10. MEETING ATTENDANCE

From 01st April 2025 until the reporting date, the Nominations and Governance Committee of the Company met five (05) times. The attendance of the Committee Members at these meetings was as follows:

Members	Independent Non-Executive / Non-Executive	Attendance
Mr. C. T. Knight (Chairman)	Independent Non-Executive Director	5/5
Mr. A.D. Pereira	Independent Non-Executive Director	5/5
Mr. V. M. Fernando	Non-Executive Director	5/5

11. STATEMENT ON DIRECTORS' INDEPENDENCE

11.1 As required under Rule 9.8.5 (a) of the Listing Rules of the CSE, the following Independent Non-Executive Directors of the Company have each submitted a signed and dated declaration confirming their independence, in accordance with the criteria specified in the CSE Listing Rules.

1. Mr. A. S. Amaratunga – Independent Non-Executive
2. Mr. A. D. Pereira – Independent Non-Executive
3. Mr. C. T. Knight – Independent Non-Executive
4. Mr. S. K. Balasuriya – Independent Non-Executive
5. Mr. G. C. Jayaweera – Independent Non-Executive

11.2 In accordance with Rule 9.11.6 (i) of the Listing Rules of the CSE, the Nominations and Governance Committee confirms that, as at the reporting date, the Independent Non-Executive Directors of the Company have satisfied the criteria for determining independence as specified under Rule 9.8.3 of the CSE Listing Rules.

12. STATEMENT ON DIRECTORS' FITNESS AND PROPRIETY

12.1 As required by Rule 9.7.4 of the Listing Rules, the Company has obtained signed declarations from all Directors of the Company, as at the reporting date, confirming that each of them have continuously satisfied the Fit and Proper Assessment Criteria set out under the Listing Rules during the financial year 2025/26 and satisfies the said criteria as at the date of such confirmation.

12.2 The Nominations and Governance Committee reviewed and evaluated the fitness and propriety of the Directors of the Company based on the Fit and Proper Assessment Criteria declarations, and confirms that all Directors of the Company as at the reporting date, satisfies the Fit and Proper Assessment Criteria stipulated in the Listing Rules of the CSE.

13. STATEMENT ON CORPORATE GOVERNANCE

In accordance with Rule 9.11.6 (m) of the Listing Rules of the CSE, the Nominations and Governance Committee confirms that the Company is in compliance with the Corporate Governance requirements stipulated under the said Listing Rules.

(Sgd.)
C. T. Knight
Chairman – Nominations and Governance Committee

30th June 2026

Financial Calendar

Financial Year	**31st March 2026**
Announcement of Results	
1st Quarter	**30th June 2025**
Issued to the Colombo Stock Exchange	14th August 2025
2nd Quarter	**30th September 2025**
Issued to the Colombo Stock Exchange	14th November 2025
3rd Quarter	**31st December 2025**
Issued to the Colombo Stock Exchange	13th February 2026
4th Quarter	**31st March 2026**
Issued to the Colombo Stock Exchange	29th May 2026
Meetings	
73rd Annual General Meeting	25th July 2025
74th Annual General Meeting	24th July 2026

Independent Auditor's Report

KPMG
(Chartered Accountants)
32A, Sir Mohamed Macan Markar Mawatha,
P. 0. Box 186,
Colombo 00300, Sri Lanka.

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TO THE SHAREHOLDERS OF CEYLON GUARDIAN INVESTMENT TRUST PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ceylon Guardian Investment Trust PLC ("the Company") and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the statement of financial position as at 31st March 2026 the statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information set out on pages 55 to 117 of the annual report.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of the financial position of the Company and the Group as at 31st March 2026, and of their financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for professional Accountants issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company and the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Company and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF FINANCIAL INVESTMENTS CLASSIFIED AS FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL) AND FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI).

Refer to the material accounting policies in Note 3 and explanatory Notes 22 and 25 to these financial statements.

Risk Description	Our Response
The financial investments of the Group as at 31st March 2026 comprise of financial assets classified as FVTPL amounting to Rs. 6,340 Mn, which represents 14.6% of total assets and financial assets classified as FVOCI amounting to Rs. 17,659 Mn which represents 40.8% of the total assets. Investments in listed equity securities are measured based on quoted market prices. Due to the significance of the value of financial instruments classified as FVTPL and FVOCI in the context of financial statements, we considered the valuation of FVTPL and FVOCI financial instruments as a key audit matter.	Our audit procedures include, • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's controls in relation to the investment valuation process. • Obtaining the Central Depository System (CDS) statements and verify the existence, completeness and accuracy of the number of quoted shares and agreeing the market price as of 31st March 2026 with the Colombo Stock Exchange (CSE) prices. • Recomputing fair value gain/loss arise from revaluing the FVTPL and FVOCI investments. • Assessing the adequacy of disclosure in the financial statements in relation to the fair valuation of the financial investments as required by the accounting standards.

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T. J. S. Rajakarier FCA
W. K. D. C. Abeyrathne FCA
Ms. B.K.D.T.N. Rodrigo FCA
Ms. C.T.K.N. Perera ACA
R. G. H. Raddella ACA
W. W. J. C. Perera FCA
G. A. U. Karunaratne FCA
R. H. Rajan FCA
A.M.R.P. Alahakoon ACA
H.U.S.T Dayananda FCA
Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA

Principals: S.R.I. Perera FCMA (UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R.Ziyard ACA, FCMA (UK), FCIT, K. Somasundaram ACMA (UK), Ms. D Corea Dharmaratne

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Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 3707.



CHARTERED ACCOUNTANTS
Colombo, Sri Lanka
30th June 2026

Statement of Profit or Loss and Other Comprehensive Income

All figures are in Sri Lankan Rupees Thousands

For the year ended 31st March	Note	Group 2026	Group 2025	Company 2026	Company 2025
Revenue	11	3,873,775	2,502,126	1,606,172	954,170
Reversal of impairment on investment in a subsidiary	21.5	-	-	12,271	-
Net change in fair value of financial assets at fair value through profit or loss		1,294,367	2,790,481	589,096	1,017,708
Profit on investment activities		5,168,142	5,292,607	2,207,539	1,971,878
Administrative and other operating expenses		(599,466)	(596,493)	(213,787)	(216,174)
Profit from operations	12	4,568,676	4,696,114	1,993,752	1,755,704
Other income	13	-	-	-	138,304
Net finance expense	14	(139,940)	(19,365)	(68,903)	(10,744)
Profit before taxation		4,428,736	4,676,749	1,924,849	1,883,264
Income tax expense	15	(338,884)	(266,933)	(127,850)	(115,499)
Profit for the year		4,089,852	4,409,816	1,796,999	1,767,765
Other comprehensive income					
Items that will never be reclassified to profit or loss					
Actuarial loss on retirement benefit obligation	31	(2,170)	(5,875)	-	-
Related tax on actuarial loss	23	651	1,763	-	-
Net change in fair value of investments at fair value through other comprehensive income	22	3,632,899	5,702,272	-	-
Items that are or may be reclassified to profit or loss					
Net exchange differences on translation of foreign operations		109,235	(13,625)	-	-
Other comprehensive income for the year		3,740,615	5,684,535	-	-
Total comprehensive income for the year		7,830,467	10,094,351	1,796,999	1,767,765
Profit attributable to:					
Equity holders of the parent		3,496,850	3,682,261	1,796,999	1,767,765
Non-controlling interest		593,002	727,555	-	-
		4,089,852	4,409,816	1,796,999	1,767,765
Total comprehensive income attributable to:					
Equity holders of the parent		6,612,279	8,406,191	1,796,999	1,767,765
Non-controlling interest		1,218,188	1,688,160	-	-
		7,830,467	10,094,351	1,796,999	1,767,765
Earnings per share (Rs.)	16	40.82	42.41	20.98	20.36
Dividend per share	17	5.50	1.36	5.50	1.36

The notes to the financial statements from pages 60 to 117 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Statement of Financial Position

All figures are in Sri Lankan Rupees Thousands

As at 31st March	Note	Group 2026	Group 2025	Company 2026	Company 2025
ASSETS					
Non-current assets					
Property, plant and equipment	18	12,104	2,951	-	-
Right-of-use assets	20	7,076	14,152	-	-
Investments in subsidiaries	21	-	-	2,064,750	2,012,044
Investments at fair value through other comprehensive income	22	17,658,649	14,025,750	-	-
Deferred tax asset	23	10,078	7,147	-	-
Investment in fixed deposits		4,433,968	5,099,375	2,066,347	2,418,088
Total non-current assets		22,121,875	19,149,375	4,131,097	4,430,132
Current assets					
Trade and other receivables	24	96,749	47,494	27,099	968
Investments in equity securities	25	6,339,705	9,386,038	2,474,976	3,180,333
Investments in debt securities	26	396,490	443,321	-	-
Investments in fixed deposits		4,218,119	2,775,521	1,103,572	760,857
Cash and cash equivalents	27	10,113,385	3,555,516	3,262,157	950,989
Total current assets		21,164,448	16,207,890	6,867,804	4,893,147
Total assets		43,286,323	35,357,265	10,998,901	9,323,279
EQUITY AND LIABILITIES					
Equity					
Stated capital	28	1,128,726	1,128,726	1,128,726	1,128,726
Capital reserves	29	333,250	332,576	208,660	208,660
Revenue reserves	30	33,350,744	27,167,741	8,731,210	7,404,180
Total equity attributable to equity holders of the parent		34,812,720	28,629,043	10,068,596	8,741,566
Non - controlling interest		6,557,629	5,518,629	-	-
Total equity		41,370,349	34,147,672	10,068,596	8,741,566
Non-current liabilities					
Retirement benefit obligation	31	29,617	23,991	-	-
Lease liabilities	33	-	7,442	-	-
Interest-bearing loans and borrowings	34	1,297,750	783,342	648,875	391,671
Total non-current liabilities		1,327,367	814,775	648,875	391,671
Current liabilities					
Trade and other payables	32	105,650	94,269	35,188	25,257
Lease liabilities	33	7,442	6,710	-	-
Current tax liabilities		31,247	46,570	4,025	18,320
Interest-bearing loans and borrowings	34	444,268	247,269	242,217	146,465
Total current liabilities		588,607	394,818	281,430	190,042
Total liabilities		1,915,974	1,209,593	930,305	581,713
Total equity and liabilities		43,286,323	35,357,265	10,998,901	9,323,279
Net assets per ordinary / deferred share (Rs.)		406.43	334.24	117.55	102.06

The notes to the financial statements from pages 60 to 117 form an integral part of these financial statements.

I certify that these financial statements comply with the requirements of the Companies Act No. 07 of 2007.

(Sgd).
S.M.S.P. Jayawardena
Senior Vice President - Finance
Guardian Fund Management Limited

The board of directors is responsible for the preparation and presentation of these financial statements.

Approved & Signed on behalf of Managers,

(Sgd).
K. Selvanathan
Director
Carsons Management Services (Private) Limited

Approved & Signed on behalf of the Board,

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

(Sgd).
A.P. Weeratunge
Director

Colombo
30th June 2026

Statement of Changes in Equity

All figures are in Sri Lankan Rupees Thousands

	Stated capital	Capital reserves		Revenue reserves				Attributable to equity holders of parent	Non controlling interest	Total equity
		Investment reserve	Other capital reserve	Currency translation reserve	General reserve	Fair value through OCI financial assets reserve	Retained earnings			
Group										
Balance as at 1st April 2024	1,128,726	7,805	316,741	439,434	32,668	6,871,728	12,017,573	20,814,675	3,986,823	24,801,498
Profit for the year	-	-	-	-	-	-	3,682,261	3,682,261	727,555	4,409,816
Other comprehensive income / (expense) for the year	-	-	-	(11,322)	-	4,739,365	(4,113)	4,723,930	960,605	5,684,535
Total comprehensive income / (expense) for the year	-	-	-	(11,322)	-	4,739,365	3,678,148	8,406,191	1,688,160	10,094,351
Cash dividend (Note 17)	-	-	-	-	-	-	(116,491)	(116,491)	(23,881)	(140,372)
Repurchase of shares	-	-	-	-	-	-	(507,700)	(507,700)	(86,916)	(594,616)
Forfeiture of unclaimed dividends	-	-	-	-	-	-	6,973	6,973	1,495	8,468
Effect due to change in controlling interest in a subsidiary (Note 21.3)	-	5,562	2,468	741	11,471	44,613	(39,460)	25,395	(47,052)	(21,657)
Balance as at 31st March 2025	1,128,726	13,367	319,209	428,853	44,139	11,655,706	15,039,043	28,629,043	5,518,629	34,147,672
Balance as at 1st April 2025	1,128,726	13,367	319,209	428,853	44,139	11,655,706	15,039,043	28,629,043	5,518,629	34,147,672
Profit for the year	-	-	-	-	-	-	3,496,850	3,496,850	593,002	4,089,852
Other comprehensive income / (expense) for the year	-	-	-	90,980	-	3,025,968	(1,519)	3,115,429	625,186	3,740,615
Total comprehensive income for the year	-	-	-	90,980	-	3,025,968	3,495,331	6,612,279	1,218,188	7,830,467
Cash dividend (Note 17)	-	-	-	-	-	-	(471,104)	(471,104)	(98,543)	(569,647)
Forfeiture of unclaimed dividends	-	-	-	-	-	-	1,905	1,905	387	2,292
Effect due to change in controlling interest in a subsidiary (Note 21.3)	-	-	674	1,024	121	38,289	489	40,597	(81,032)	(40,435)
Balance as at 31st March 2026	1,128,726	13,367	319,883	520,857	44,260	14,719,963	18,065,664	34,812,720	6,557,629	41,370,349

The notes from pages 60 to 117 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Statement of Changes In Equity

All figures are in Sri Lankan Rupees Thousands

	Stated capital	Capital reserves		Revenue reserves		Total equity
		Investment reserve	Other capital reserve	General reserve	Retained earnings	
Company						
Balance as at 1st April 2024	1,128,726	7,805	200,855	14,961	6,241,602	7,593,949
Profit for the year	-	-	-	-	1,767,765	1,767,765
Other comprehensive income / (expense) for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,767,765	1,767,765
Cash dividend (Note 17)	-	-	-	-	(116,491)	(116,491)
Repurchase of shares	-	-	-	-	(507,700)	(507,700)
Forfeiture of unclaimed dividends					4,043	4,043
Balance as at 31st March 2025	1,128,726	7,805	200,855	14,961	7,389,219	8,741,566
Balance as at 1st April 2025	1,128,726	7,805	200,855	14,961	7,389,219	8,741,566
Profit for the year	-	-	-	-	1,796,999	1,796,999
Other comprehensive income / (expense) for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,796,999	1,796,999
Cash dividend (Note 17)	-	-	-	-	(471,104)	(471,104)
Forfeiture of unclaimed dividends	-	-	-	-	1,135	1,135
Balance as at 31st March 2026	1,128,726	7,805	200,855	14,961	8,716,249	10,068,596

The notes from pages 60 to 117 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Statement of Cash Flows

All figures are in Sri Lankan Rupees Thousands

For the year ended 31st March	Note	Group 2026	Group 2025	Company 2026	Company 2025
Cash flows from operating activities					
Profit before taxation		4,428,736	4,676,749	1,924,849	1,883,264
Adjustments for:					
Depreciation on property, plant and equipment	18	2,124	1,572	-	-
Amortisation of right-of-use assets	20	7,076	5,473	-	-
Provision for retirement benefit obligation	31.2	5,294	4,197	-	-
Net finance expense	14	139,940	19,365	68,903	10,744
Reversal of impairment in investments in a subsidiary	21.5	-	-	(12,271)	-
Profit from shares repurchased	13	-	-	-	(138,304)
Net charge in fair value through profit or loss financial assets		(1,294,367)	(2,790,481)	(589,096)	(1,017,708)
Operating profit before working capital changes		3,288,803	1,916,875	1,392,385	737,996
(Increase) / decrease in trade and other receivables		(49,255)	(10,171)	(26,131)	139
Decrease in investments		4,387,531	2,824,068	1,294,453	779,131
(Increase) / decrease in investment in fixed deposits		(777,191)	(2,064,819)	9,026	(892,256)
Increase / (decrease) in trade and other payables		(5,766)	(1,589)	777	(548)
Cash generated from operations		6,844,122	2,664,364	2,670,510	624,462
Retirement benefit obligation paid	31.2	(1,838)	(2,325)	-	-
Income tax paid		(356,488)	(286,671)	(142,145)	(124,662)
Net cash generated from operating activities		6,485,796	2,375,368	2,528,365	499,800
Cash flows from investing activities					
Acquisition of property, plant and equipment	18	(11,277)	-	-	-
Consideration paid for acquisition of additional interest in a subsidiary	21.3	(40,435)	(21,657)	-	-
Net investments in subsidiaries		-	-	(40,435)	(167,257)
Proceeds received from shares repurchased	13	-	-	-	168,268
Interest income received		1,042	1,347	-	-
Net cash generated from / (used in) investing activities		(50,670)	(20,310)	(40,435)	1,011
Cash flows from financing activities					
Dividends paid		(460,815)	(113,421)	(460,815)	(113,421)
Dividends paid to non-controlling interest		(89,393)	(21,644)	-	-
Re-purchase of shares		-	(507,700)	-	(507,700)
Re-purchase of shares held by minority shareholders		-	(86,916)	-	-
Borrowings during the year	34	2,000,000	1,625,602	1,000,000	825,602
Settlement of borrowings	34	(1,291,366)	(1,884,169)	(648,562)	(717,280)
Payment of lease liabilities	33	(6,710)	(6,131)	-	-
Finance expense paid		(138,208)	(19,036)	(67,385)	(9,877)
Net cash generated from / (used in) financing activities		13,508	(1,013,415)	(176,762)	(522,676)
Net increase / (decrease) in cash and cash equivalents		6,448,634	1,341,643	2,311,168	(21,865)
Cash and cash equivalents at the beginning of the year		3,555,516	2,227,498	950,989	972,854
Net exchange differences on translation of foreign operations		109,235	(13,625)	-	-
Cash and cash equivalents at the end of the year	27	10,113,385	3,555,516	3,262,157	950,989

The notes from pages 60 to 117 form an integral part of these financial statements.
Figures in brackets indicate deductions.

Notes to the Financial Statements

1 REPORTING ENTITY

(a) Domicile and Legal form

Ceylon Guardian Investment Trust PLC (the "Company") is a limited liability company which is incorporated in Sri Lanka. The shares of the Company have a primary listing on the Colombo Stock Exchange.

The registered office and principal place of business of the Company, its subsidiaries, and jointly controlled entities are located at No. 61 Janadhipathi Mawatha, Colombo 01.

The consolidated financial statements of the Group as at and for the year ended 31st March 2026 comprise of the financial information of the Company and its subsidiaries (together referred to as the 'Group' and individually as 'Group entities') and the Group's interest in the jointly controlled entity.

The Group has five subsidiaries out of which one subsidiary is listed on the Colombo Stock Exchange the details of which are set out in the note 21 to the financial statements.

(b) Principal activities and nature of operations

The principal activities of the Company and its subsidiaries (excluding Guardian Fund Management Limited) are to function as investment holding entities, undertaking investments in listed equity securities, private equity securities and fixed income instruments for their own account. The Company and its subsidiaries (excluding Guardian Fund Management Limited) principally engage in the holding of investment portfolios with a view to long-term capital appreciation and income generation.

There were no significant changes in the nature of the principal activities of the Company and the Group during the financial year under review.

The investment activities of the Group are managed by Guardian Fund Management Limited (the investment manager) and Carsons Management Services (Private) Limited functions as Managers and Secretaries of the Group.

(c) Parent entity 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.

(d) Number of employees

The Group had 16 (2025 – 16) employees at the end of the financial year. The Company had no employees as at the reporting date (2025 - Nil) and the relevant services are received from Carsons Management Services (Private) Limited and Guardian Fund Management Limited.

2 BASIS OF PREPARATION

(a) Statement of compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with the Sri Lanka Accounting Standards (the "Accounting Standards"), as issued by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka). The Accounting Standards comprise:

- Sri Lanka Financial Reporting Standards ("SLFRS");
- Sri Lanka Accounting Standards ("LKAS");
- Statements of Recommended Practices (SoRPs);
- Statement of Alternate Treatment (SoATs); and
- Financial Reporting Guidelines issued by the CA Sri Lanka.

The Accounting Standards along with FAQs issued are available at the website of CA Sri Lanka www.casrilanka.com.

The consolidated financial statements were authorised for issue by the Board of Directors on 30th June 2026.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis and applied consistently with no adjustments being made for inflationary factors affecting the financial statements, except for the following material items in the statement of financial position;

- Non-derivative financial instruments classified as fair value through profit or loss which are measured at fair value;
- Fair value through other comprehensive income financial assets; and
- Defined benefit obligations are measured at its present value, based on an actuarial valuation.

(c) Going concern basis of accounting

These financial statements have been prepared on the basis that the Company and the Group would continue as a going concern for the foreseeable future.

(d) Materiality and aggregation

Each material class of similar items is presented in aggregate in the financial statements. Items of dissimilar nature or function are presented separately unless immaterial.

(e) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entities operate (the 'functional currency'). The consolidated financial statements are presented in Sri Lankan Rupees, which is the Company's functional and presentation currency.

(f) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with LKAS / SLFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties:
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

i. Assessment of impairment - Key assumptions used in discounted cash flow projections

The Group assesses at each reporting date whether there is objective evidence that an asset or portfolio of assets is impaired. The recoverable amount of an asset or Cash Generating Unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using appropriate discount rates that reflects the current market assessments of the time value of money and risks specific to the asset.

ii. Deferred taxation – utilization of tax losses

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the level of future taxable profits together with future tax planning strategies.

iii. Defined benefit plans

The assessment of the liability of defined benefit obligations involves a significant element of assumptions; including discount rates, future salary increases, mortality rates and future pension increases and due to the long-term nature of these plans, such estimates are subject to uncertainty.

iv. Current taxation

Current tax liabilities arise to the Group from various jurisdictions. These liabilities are provided for in the financial statements applying the relevant tax statutes and regulations which the management believes reflect the actual liability. There can be instances where the stand taken by the Group on transactions is contested by Inland Revenue Department of Sri Lanka. Any additional costs on account of these issues are accounted for as a tax expense at the point the liability is confirmed on any Group entity.

v. Measurement of fair values – Fair value of financial instruments

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SLFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's audit committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in the fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the note 36.

(g) Equity securities

The fair values of investments in equity securities are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique. Valuation techniques employed include market multiples and discounted cash flow analysis using expected future cash flows and a market-related discount rate.

(h) Trade and other receivables

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date

(i) Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date.

(j) Comparative figures

Where necessary, comparative figures have been rearranged to conform to the current year's presentation.

3 MATERIAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently to all periods presented in these financial statements of the Group and Company unless otherwise indicated.

(a) Basis of consolidation

The consolidated financial statements comprise of the financial statements of the Group and its subsidiaries as at and for the year ended 31st March 2026. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the investor has all of the following:

Power over the investee

Exposure, or rights, to variable returns from its involvement with the investee.

The ability to use its power over the investee to affect the amount of the investor's returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Contractual arrangement with the other vote holders of the investee;

Rights arising from other contracts and arrangements;

The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

(i) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (refer (iii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the acquisition date as: the fair value of the consideration transferred; plus the recognised amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a gain on bargain purchase is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Non-controlling interests

For each business combination, the Group elects to measure any non-controlling interests in the acquiree either: at fair value; or at their proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

No adjustments are made to goodwill and no gain or loss is recognised in profit or loss.

(iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Adjustments required to the accounting policies of subsidiaries have been changed wherever necessary to align them with the policies adopted by the Group.

In the Company's financial statements, investments in subsidiaries are carried at cost less impairment if any, in net recoverable value.

(iv) Loss of control

On the loss of control, the Group de-recognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

Subsequently that retained interest is accounted for as an equity-accounted investee or as a fair value through other comprehensive income financial asset depending on the level of influence retained.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Financial year end

All companies in the Group have a common financial year which ends on 31st March.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates as at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate as at that date.

The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognised in the statement of profit or loss. However, foreign currency differences arising from the retranslation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss).

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Sri Lankan Rupees at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Sri Lankan Rupees at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is not a fully owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests. When a foreign operation is disposed of such control, significant influence or joint control, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such items are considered to form part of the net investment in the foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity.

Statetment of financial position

(a) Financial Instruments

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) - debt investment; fair value through other comprehensive income (FVOCI) - equity investment; or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Group financial assets classified and measured at amortized cost are limited to trade and other receivables, short term investments and cash and cash equivalents.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

The Group's unit trust investments are classified as at fair value through profit or loss and equity instruments are classified in both fair value through profit or loss and fair value through other comprehensive income.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a

financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

how the performance of the portfolio is evaluated and reported to the Group's management;

the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered as sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

contingent events that would change the amount or timing of cash flows;

terms that may adjust the contractual coupon rate, including variable-rate features;

prepayment and extension features; and

terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit or loss. Any gain or loss on derecognition is recognised in statement of profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on de-recognition is also recognised in statement of profit or loss.

(iv) De-recognition

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the financial asset. Any interest in such de-recognised financial assets that is created or retained by the Group is recognised as a separate asset or liability. The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not de-recognised.

The Group de-recognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also de-recognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(b) Impairment

(i) Financial assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) on: financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs.

The Group considers a financial asset to be in default when:

the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or the financial asset is more than 90 days past due.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(c) Property, plant and equipment

(i) Recognition and measurement

All items of property, plant equipment are initially recorded at cost.

Subsequent to the initial recognition property, plant & equipment are carried at cost less accumulated depreciation thereon and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

the cost of materials and direct labour;

any other costs directly attributable to bringing the assets to a working condition for their intended use.

When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located are recognised into the cost of acquisition of property, plant and equipment.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows;

Class of asset	No. of years
Motor vehicles	4-5
Furniture and fittings	5-10
Computer equipment	3-5
Office equipment	5-10

(iv) Disposal

The gains or losses arising on disposal or retirement of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment are recognised net within other income in the statement of profit or loss.

(d) Intangible assets

(i) Recognition and measurement

Software

All computer software costs incurred for license for use by the Group, which are not integrally related to associated hardware, which can be clearly identified, reliably measured and it is probable that they will lead to future economic benefits, are included in the statement of financial position under the category intangible assets and carried at cost less accumulated amortization and any accumulated impairment losses. These costs are amortised to the statement of profit or loss using the straight-line method over 3 to 10 years.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit or loss as incurred.

(iii) Impairment

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable.

(e) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in SLFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the lease of office building the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

fixed payments, including in substance fixed payments;

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities as separate line items in the statement of financial position.

(f) Stated capital

Ordinary shares and deferred shares are classified as equity. Costs attributable to the issue of ordinary shares and deferred are recognised as an expense.

(g) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The liability recognised in the financial statements in respect of defined benefit plans is the present value of the defined benefit obligation as at the reporting date. The defined benefit obligation is calculated by a qualified actuary as at the reporting date using the Projected Unit Credit (PUC) method as recommended by LKAS 19 - 'Employee Benefits'.

Such actuarial valuations will be carried out once a year. The liability is not externally funded. Under the Payment of Gratuity Act No. 12 of 1983, the liability to an employee arises only on completion of 5 years of continued service.

All Actuarial gains or losses are recognised immediately in other comprehensive income.

The Group recognises gains and losses on settlement of a defined benefit plan when the settlement occurs.

(h) Liabilities and provisions

(i) Liabilities

Liabilities classified as current liabilities in the statement of financial position are those obligations payable on demand or within one year from the reporting date. Items classified as non-current liabilities are those obligations, which expire beyond a period of one year from the reporting date.

All known liabilities have been accounted for in preparing the financial statements. Provisions and liabilities are recognised when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation.

(ii) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(i) Contingent liabilities and contingent assets

(i) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

In such an event, the Group does not recognise a contingent liability but discloses its existence in the financial statements.

(ii) Contingent assets

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognise contingent assets in the statement of financial position but discloses its existence where inflows of economic benefits are probable, but not virtually certain. In the acquisition of subsidiaries by the Group under business combinations, contingent liabilities assumed are measured initially at their fair value at the acquisition date, irrespective of the extent of any minority interest.

Statement of profit or loss and other comprehensive income

(a) Revenue

Performance obligations and revenue recognition policies

SLFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised.

As per the standard, revenue is measured based on the consideration specified in a contract with a customer. The Group revenue comprises of the portfolio management fee income for the portfolio management service provided to external clients and Group recognises revenue when it provides the service at a point in time.

Accordingly, the Group recognises the revenue based on the following criteria.

(i) Interest income and expense

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

(ii) Gain / (loss) on sale of financial investments measured at fair value though profit or loss

Gain / (loss) on sale of financial investments measured at fair value through profit or loss comprise of the realised trading gains on disposal of government securities, quoted shares, unquoted shares and listed debentures, are presented in direct income as sale of financial investments at fair value through profit or loss in the statement of profit or loss and other comprehensive income.

(iii) Gain / (loss) on disposal of financial investments – fair value through other comprehensive income

Gain / (loss) on disposal of financial investments measured at fair value through other comprehensive income comprise of the realised capital gain / (loss) on disposal of investment in equity securities classified as financial assets measured at fair value through other comprehensive income, is presented in other comprehensive income.

(iv) Gain / (loss) on fair valuation of financial investments – fair value through profit or loss

Gain / (loss) on fair valuation of financial investments is the unrealised gain / (loss) on fair valuation (marked to market valuation) of government securities, quoted shares, unquoted

shares, investment in units and listed debentures. The fair valuation gain / (loss) is presented in profit or loss in the statement of profit or loss and other comprehensive income.

(v) Dividend income

Dividend income from financial investments held for trading is recognised in profit or loss on an accrual basis when the Group's right to receive the dividend is established. This is usually on the ex-dividend date for equity securities. Dividends are presented in net trading income or net gain / (loss) from financial investments based on the underlying classification of the equity investment.

(b) Expenditure recognition

(i) Operating expenses

All expenses incurred in day-to-day operations of the business have been charged to profit or loss account in arriving at the profit or loss for the year. A provision has also been made for impaired receivables, all known liabilities and depreciation on property, plant and equipment.

(ii) Finance income and finance costs

Finance costs comprise interest expense on borrowings.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

(iii) Fee and commission expenses

Fee and commission expenses are recognised in statement of profit or loss when the related services are performed.

(c) Income tax expense

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognised in the statement of profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under LKAS 37 Provisions, Contingent liabilities and Contingent assets.

(i) Current taxation

Current tax comprise the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

(ii) Deferred taxation

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:
temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if there is any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, based on the level of future taxable profit forecasts and tax planning strategies.

(iii) Tax exposures

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(d) Related party transactions

A disclosure has been made in respect of the transactions in which one party has the ability to control or exercise significant influence over the financial and operating policy decisions of the other, irrespective of whether a price is charged.

(e) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

(f) Event after the reporting period

All material and important events which occur after the reporting date have been considered and disclosed in notes to the financial statements.

4 DIVIDENDS ON ORDINARY SHARES

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's shareholders. Interim dividends are deducted from equity when they are declared and are no longer at the discretion of the Group.

5 SEGMENT REPORTING

Segment results that are reported to the Board of Directors include items that are directly attributable to a segment as well as those that can be allocated on a reasonable basis.

6 STATEMENT OF CASHFLOWS

The statement of cash flows has been prepared using the indirect method of preparing cash flows in accordance with the Sri Lanka Accounting Standard (LKAS) 7, "Statement of Cash Flows".

Cash and cash equivalents as referred to in the statement of cash flows are comprised of those items as explained in note 28 to the financial statements.

For cash flow purposes, cash and cash equivalents are presented net of bank overdrafts.

7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances that are subject to insignificant risk of changes in fair value and are used by the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

8 PRESENTATION

Assets and liabilities are grouped by nature and listed in an order that reflects their relative liquidity and maturity pattern.

(i) Offsetting income and expenses

Income and expenses are not offset unless required or permitted by accounting standards.

(ii) Offsetting assets and liabilities

Assets and liabilities are offset and the net amount reported in the statement of financial position only where there is;

a current enforceable legal right to offset the asset and the liability; and an intention to settle the liability simultaneously.

9 DIRECTORS' RESPONSIBILITY

The Board of Directors is responsible for the preparation and presentation of the financial statements. This is morefully described under the relevant clause in the Directors' Report.

10 NEW ACCOUNTING STANDARDS ISSUED.

10.1 Standards issued but not yet adopted

The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) has issued several new accounting standards and amendments/ improvements to existing standards. These new standards are set to become effective in the coming years. Early application of these standards is allowed, but the Group has not early adopted any of the new or amended standards in the preparation of these financial statements.

SLFRS 18 - "Presentation of Financial Statements" will replace LKAS 1 Presentation of Financial Statements.

11 REVENUE

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Dividend income	1,072,540	1,084,256	450,897	367,623
Interest income on financial assets carried at amortised cost	1,447,933	1,121,107	568,351	479,369
Management fees	272,321	323,138	-	-
Net gain from disposal of investment in equity and debt securities	1,747,546	708,136	586,924	107,178
	4,540,340	3,236,637	1,606,172	954,170
Intra-group transactions	(666,565)	(734,511)	-	-
Total external revenue	3,873,775	2,502,126	1,606,172	954,170

12 PROFIT FROM OPERATIONS

Profit from operations is stated after charging all expenses including the following:

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Auditors' remuneration & expenses				
- Audit fees	7,421	6,987	877	807
- Non audit services	300	830	100	300
Directors' fees	47,289	36,007	26,432	21,720
Support service fees (note 35.4)*	92,983	95,992	36,462	38,750
Depreciation (note 18)	2,124	1,572	-	-
Amortisation (note 20)	7,076	5,473	-	-
Professional services (note 12.a)	33,660	11,248	22,863	1,843
Personnel cost (note 12.b)	181,570	249,766	-	-

*Support service fees are paid to Carsons Management Services (Private) Limited, a related company, which functions as the Managers and Secretaries of the Company and the Group.

All figures are in Sri Lankan Rupees Thousands

For the year ended 31st March	Group 2026	Group 2025	Company 2026	Company 2025
12.a Professional services				
Legal services	2,841	1,125	840	-
Valuation services	966	2,009	-	242
Other professional services	29,853	8,114	22,023	1,601
	33,660	11,248	22,863	1,843
12.b Personnel cost				
Salaries, wages and other related expenses	164,770	235,833	-	-
Defined benefit plan cost (note 31.2)	5,294	4,197	-	-
Defined contribution plan cost	11,506	9,736	-	-
	181,570	249,766	-	-
The above includes:				
Directors' emoluments	62,672	71,611	-	-
	62,672	71,611	-	-

13 OTHER INCOME

For the year ended 31st March	Group 2026	Group 2025	Company 2026	Company 2025
Proceeds received from shares repurchased	-	-	-	168,268
Cost of the repurchased shares	-	-	-	(29,964)
Profit from share repurchased	-	-	-	138,304

During the year ended 31st March 2025, Ceylon Investment PLC a subsidiary of Ceylon Guadian Investment Trust PLC, made a share repurchase offer via an offer document dated 26th July 2024. The Company accepted its full entitlement of 1,424,312 shares at a consideration of Rs.118.14 per share, amounting to a total consideration of Rs.168.27 million, resulting in a profit of Rs.138.3 million.

14 NET FINANCE EXPENSE

For the year ended 31st March	Group 2026	Group 2025	Company 2026	Company 2025
Finance income				
Interest income	1,042	1,347	-	-
	1,042	1,347	-	-
Finance expense				
Exchange loss	5,500	1,070	-	-
On Interest-bearing loans and borrowings	134,393	18,939	68,903	10,744
Lease interest (note 33)	1,089	703	-	-
	140,982	20,712	68,903	10,744
Net finance expense	(139,940)	(19,365)	(68,903)	(10,744)

15 INCOME TAX EXPENSE

For the year ended 31st March	Group 2026	Group 2025	Company 2026	Company 2025
15.1 Current tax expense				
Provision for the year (note 15.3)	341,889	270,096	128,192	115,657
Over provision for previous year	(725)	(2,776)	(342)	(158)
Current tax expense for the year	341,164	267,320	127,850	115,499
15.2 Deferred taxation				
On origination and reversal of temporary differences (note 23)	(2,280)	(387)	-	-
Deferred tax reversal for the year	(2,280)	(387)	-	-
Total income tax expense for the year	338,884	266,933	127,850	115,499

All figures are in Sri Lankan Rupees Thousands

15.3 Reconciliation between accounting profit and taxable profit

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Accounting profit before taxation	4,428,736	4,676,749	1,924,849	1,883,264
Adjustments :				
Exempt profit on sale of quoted public shares	(1,728,633)	(707,150)	(586,924)	(101,687)
Dividend / share repurchase income (Exempt)	(1,063,258)	(1,236,186)	(450,897)	(535,891)
Allowable claims	(73,937)	(108,816)	(12,271)	-
Net change in fair value of financial assets at fair value through profit or loss	(1,294,367)	(2,790,481)	(589,096)	(1,017,708)
Disallowable expenses	548,743	638,194	141,645	157,546
Transactions adjusted on consolidation	324,451	436,904	-	-
Operating losses incurred during the year	-	249	-	-
Utilisation of tax losses (note 15.4)	-	(1,829)	-	-
Adjusted profit for taxation	1,141,735	907,634	427,306	385,524
Current tax expense of the Company				
Tax at 30%	339,068	267,105	128,192	115,657
Tax at 15%	117	-	-	-
Tax paid in Mauritius at 15%	2,704	2,991	-	-
	341,889	270,096	128,192	115,657

Income tax expense for the Group is based on the taxable profit of individual companies within the Group. At present, the tax laws in Sri Lanka do not provide for Group taxation.

15.4 Movement in tax losses

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Tax losses brought forward	-	1,783	-	-
Adjustment on brought forwarded tax losses (Finalization/ conversions)	-	(203)	-	-
Tax losses incurred during the year	-	249	-	-
Tax losses utilised of during the year	-	(1,829)	-	-
Tax losses carried forward	-	-	-	-

15.5 Summary of provision applicable under relevant tax legislation

(i) Current Tax in Sri Lanka

(a) The income tax provision of Ceylon Guardian Investment Trust PLC, its subsidiaries which are resident in Sri Lanka is calculated in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and its amendments thereto. In terms of above, the income tax provisions of companies have been calculated on their adjusted profits at the standard rate of 30%. (30% - 2025) except for companies with specified sources which are exempt from tax or subject to concessionary tax rates as set out below.

(b) As per the Inland Revenue (Amendment) Act No.45 of 2022, 15% withholding tax is deducted from the dividend distribution by the paying company. Dividend paid by a resident company to a member to the extent that dividend payment is attributable to, or derived from, another dividend received by that resident company or another resident company exempt from income tax for the respective recipient.

(ii) Current tax on overseas operations

Guardian Value Global LLC (formerly known as Guardian Value Fund LLC) and Guardian Value Investment LLC (formerly known as Guardian Fund Management LLC) are incorporated under the laws of Mauritius in accordance with the Mauritius Companies Act and have been granted Global Business Licenses by the Financial Services Commission of Republic of Mauritius (the "FSC"). The Companies are liable for income tax in Mauritius on its chargeable income at 15%. (The companies may claim a tax credit equivalent to the higher of the foreign tax paid or 80% of the Mauritius tax on its foreign-source income).

(iii) Specified sources exempt from income tax which applicable for companies within the Group

In terms of item (h) of the third schedule of the Inland Revenue Act No. 24 of 2017, gains made on the realization of an asset consisting of shares quoted in any official list published by any stock exchange licensed by the Securities and Exchange Commission of Sri Lanka are exempt from income tax.

(iv) Foreign service income

Service fee income derived from foreign sources are subject to tax in Sri Lanka at the rate of 15%. Accordingly, fees received by Guardian Fund Management Limited from Mauritius entities are liable for income tax at 15% under the Inland Revenue Act.

16 EARNINGS PER SHARE

Basic Earnings per share is calculated on the profit attributable to the shareholders of the Company over the weighted average number of ordinary shares outstanding, as required by the Sri Lanka Accounting Standard (LKAS 33) - "Earnings per share".

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Amount used as the numerator				
Profit for the year attributable to the shareholders of the parent	3,496,850	3,682,261	1,796,999	1,767,765
Amount used as denominator				
No. of shares as at beginning of the year	85,655,264	87,796,646	85,655,264	87,796,646
Effect of Repurchase of ordinary shares	-	(976,564)	-	(976,564)
Weighted average number of ordinary/deferred shares outstanding during the year*	85,655,264	86,820,082	85,655,264	86,820,082
Basic earnings per share (Rs.)	40.82	42.41	20.98	20.36

*One deferred share is considered to be equivalent to one ordinary share in calculating the weighted average number of shares outstanding during the year for the purpose of earnings per share calculation.

All figures are in Sri Lankan Rupees Thousands

16.1 Movement in ordinary and deferred shares

Group/Company	Outstanding No. of Shares		Weighted average No. of Shares	
As at 31st March	2026	2025	2026	2025
Balance as at beginning of the year	85,655,264	87,796,646	85,655,264	87,796,646
Effect of repuchase of ordinary shares	-	(2,141,382)	-	(976,564)
Balance as at the end of the year	85,655,264	85,655,264	85,655,264	86,820,082

One deferred share is considered to be equivalent to one ordinary share in calculating the weighted average number of shares outstanding during the year for the purpose of earnings per share calculation.

There was no dilution of ordinary shares outstanding. Therefore, diluted earnings per share is same as the basic earnings per share as shown above.

17 DIVIDEND PER SHARE

	Company	
For the year ended 31st March	2026	2025
17.1 Dividend proposed and paid during the year		
First interim dividend - Cash- (2024/25)		
-On ordinary shares	-	108,879
-On deferred shares	-	7,612
	-	116,491
Second interim dividend - Cash- (2024/25)		
-On ordinary shares	440,319	-
-On deferred shares	30,785	-
	471,104	-
Total dividend proposed and paid	471,104	116,491
Total dividend per share (Rs.)	5.50	1.36

After satisfying the solvency tests in accordance with Section 57 of the Companies Act No. 07 of 2007, the Company paid the second interim dividend of Rs.5.50 per Ordinary share and deferred shares for the year ended 31st March 2025 amounting to Rs.471,103,952/-. The entitlement / record date for the above second interim dividend was 30th July 2025.

18 PROPERTY, PLANT AND EQUIPMENT - GROUP

	Office equipment	Computer equipment	Furniture and fittings	Total 2026	Total 2025
Cost					
Balance as at the beginning of the year	614	12,558	6,224	19,396	19,489
Additions during the year	587	2,600	8,090	11,277	-
Disposals during the year	-	-	-	-	(93)
Balance as at the end of the year	1,201	15,158	14,314	30,673	19,396
Accumulated depreciation					
Balance as at the beginning of the year	348	10,819	5,278	16,445	14,966
Charge for the year	171	1,498	455	2,124	1,572
Disposals during the year	-	-	-	-	(93)
Balance as at the end of the year	519	12,317	5,733	18,569	16,445
Carrying value as at end of the year	682	2,841	8,581	12,104	2,951

18.1 Details of fully depreciated assets in property, plant and equipment are as follows;

As at 31st March	Group 2026	2025
Office equipment	258	258
Furniture and fittings	5,094	2,882
Computer equipment	9,643	9,493
	14,995	12,633

18.2 No borrowing costs were capitalized for property, plant and equipment during the year (2025 - Nil).

18.3 Property, plant and equipment were not pledged as security as at the reporting date.

All figures are in Sri Lankan Rupees Thousands

19 INTANGIBLE ASSETS - GROUP

	Computer software	Total 2026	Total 2025
Cost			
Balance as at the beginning of the year	37,577	37,577	37,577
Additions during the year	-	-	-
Balance as at the end of the year	37,577	37,577	37,577
Amortisation			
Balance as at the beginning of the year	37,577	37,577	37,577
Charge for the year	-	-	-
Balance as at the end of the year	37,577	37,577	37,577
Carrying value as at the end of the year	-	-	-

19.1 Details of fully amortised intangible assets are as follows;

Computer software	37,577	37,577
	37,577	37,577

20 RIGHT-OF-USE ASSETS - GROUP

As at 31st March	Group 2026	2025
Carrying value at the beginning of the year	14,152	5,473
Additions during the year	-	14,152
Amortisation for the year	(7,076)	(5,473)
Carrying value at the end of the year	7,076	14,152

Right-of-use assets and related lease liability (given in note 33) are recognised in relation to the lease contract entered by the subsidiary, Guardian Fund Management Limited, for leasing of office premises to carry out the operations of the said subsidiary. As per Sri Lanka Financial Reporting Standard (SLFRS 16) - "Leases", these liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate.

21 INVESTMENTS IN SUBSIDIARIES

As at 31st March	Group		Company					
	2026	2025	2026			2025		
	Effective holdings %		No. of shares	Cost	Fair value	No. of shares	Cost	Fair value
21.1 Quoted investments								
Ceylon Investment PLC	66.58	66.22	64,712,113	1,410,490	6,794,772	64,362,113	1,370,055	4,608,327
				1,410,490	6,794,772		1,370,055	4,608,327
21.2 Unquoted investments								
Rubber Investment Trust Limited	83.29	83.11	3,955,609	316	12,694,713	3,955,609	316	10,174,530
Guardian Fund Management Limited	100.00	100.00	2,848,678	73,321	80,690	2,848,678	73,321	61,611
Guardian Value Investment LLC *	83.29	83.11	753,452	223,484	237,436	753,452	223,484	219,602
Guardian Value Global LLC **	83.29	83.11	1,965,000	357,139	587,320	1,965,000	357,139	549,023
				654,260	13,600,159		654,260	11,004,766
				2,064,750	20,394,931		2,024,315	15,613,093
Provision for impairment (note 21.5)				-	-		(12,271)	-
Total investment in subsidiaries				2,064,750	20,394,931		2,012,044	15,613,093

The fair value of quoted investments are based on the last traded prices as at 31st March, published by the Colombo Stock Exchange,whilst fair value of Rubber Investment Trust Limited, Guardian Fund Management Limited, Guardian Value Global LLC are based on the net asset values of those companies as at the reporting date.

*Guardian Fund Management LLC has changed its name to Guardian Value Investment LLC with effect from 23rd February 2026.

**Guardian Value Fund LLC has changed its name to Guardian Value Global LLC with effect from 25th February 2026.

21.3 Effect due to change in controlling interest in a subsidiary

During the year, the Ceylon Guardian Investment Trust PLC acquired an additional 0.36% equity interest in its existing subsidiary, Ceylon Investment PLC, for a total consideration of Rs.40,435,360, increasing its ownership from 66.22% to 66.58%.

The transaction was accounted for as an equity transaction in Consolidated Financial Statements. The difference between the consideration paid and the carrying amount of the non-controlling interests acquired has been recognized in equity. Impact on Group's Statement of Changes In Equity.

As at 31st March	2026	2025
Consideration paid	(40,435)	(21,657)
Carrying value of NCI acquired	81,032	47,052
Difference recognized in group equity	40,597	25,395

All figures are in Sri Lankan Rupees Thousands

21.4 Investments in overseas fund structure

Guardian Value Global LLC and Guardian Value Investment LLC were incorporated in the Republic of Mauritius in 2019 as part of the Group's overseas investment initiative. Both companies are licensed and regulated by the Financial Services Commission of Mauritius, the statutory regulator responsible for the regulation, supervision and oversight of non-bank financial services and global business activities in Mauritius. As at 31 March 2026, the total value of the fund structure amounted to USD 5.66 Mn (2025: USD 5.55 Mn).

21.5 Impairment of investment in subsidiaries

The Company has reversed impairment amounting to Rs.12.2 Mn during the year on the investment in subsidiary "Guardian Fund Management Limited" due to increase in it's net asset value.

21.6 Non-controlling interests

The following subsidiaries have material Non Controlling Interest (NCI).

As at 31st March	Nature of the business	Ownership interest held by NCI - % 2026	2025
Ceylon Investment PLC	Investment holding	33.42	33.78
Rubber Investment Trust Limited	Investment holding	16.71	16.89
Guardian Value Global LLC	Investment holding	16.71	16.89
Guardian Value Investment LLC	Investment holding	16.71	16.89

21.7 Given below are the summarised financial information of the above subsidiaries.

	Ceylon Investment PLC		Rubber Investment Trust Limited		Guardian Value Global LLC		Guardian Value Investment LLC	
For the year ended / As at 31st March	2026	2025	2026	2025	2026	2025	2026	2025
Revenue	860,445	626,294	1,615,108	1,094,338	45,685	31,774	28,356	19,520
Net change in fair value of financial assets at fair value through profit or loss	388,073	912,519	320,100	803,089	5,056	56,312	(7,959)	853
Profit for the year	1,773,284	2,150,333	1,636,048	1,678,208	5,844	46,667	6,927	6,195
Total other comprehensive income for the year	1,869,551	2,843,989	3,642,644	5,705,641	-	-	-	-
Total comprehensive income for the year	3,642,835	4,994,322	5,278,692	7,383,849	5,844	46,667	6,927	6,195
Non-current assets	14,844,925	12,568,056	18,827,430	15,203,539	-	-	-	4,833
Current assets	5,798,019	4,364,194	6,558,881	5,147,717	1,331,697	1,248,890	480,089	438,980
Total assets	20,642,944	16,932,250	25,386,311	20,351,256	1,331,697	1,248,890	480,089	443,813
Non-current liabilities	(648,875)	(391,671)	-	-	-	-	-	-
Current liabilities	(230,618)	(129,518)	(16,842)	(18,191)	(7,612)	(11,143)	(5,218)	(4,609)
Net assets	19,763,451	16,411,061	25,369,469	20,333,065	1,324,085	1,237,747	474,871	439,204
Net cash generated from operating activities	1,531,749	725,966	2,753,216	928,386	144,376	174,495	(127)	(2,011)
Net cash generated from investing activities	121,021	49,337	-	-	(60,874)	(44,685)	88,898	(383,978)
Net cash generated from/ (used in) financing activities	10,510	(490,741)	(242,288)	(596,731)	-	-	-	297,900
Net increase in cash and cash equivalents	1,663,280	284,562	2,510,928	331,655	83,502	129,810	88,771	(88,089)

22 INVESTMENTS IN FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME - GROUP

22.1 Summary

As at 31st March	2026 Fair value	2025 Fair value
Investment in Equity Securities - Quoted Shares	17,658,649	14,025,750
Total investments in fair value through other comprehensive income	17,658,649	14,025,750

22.2 Movement in investments classified as fair value through other comprehensive income

	Fair value as at the beginning of the year	Additions	Disposals	Transfers	Fair value adjustment	Fair value as at the end of the year
For the year ended 31st March 2026						
Investment in equity securities	14,025,750	-	-	-	3,632,899	17,658,649
	14,025,750	-	-	-	3,632,899	17,658,649
For the year ended 31st March 2025						
Investment in equity securities	8,323,478	-	-	-	5,702,272	14,025,750
	8,323,478	-	-	-	5,702,272	14,025,750

22.3 Investment in equity securities

As at 31st March	2026		2025	
	No. of shares	Fair value	No. of shares	Fair value
Food, Beverage & Tobacco				
Bukit Darah PLC	20,438,250	17,658,648	20,438,250	14,025,749
Bukit Darah PLC - Preference Shares - 8% participative cumulative	31,875	1	31,875	1
		17,658,649		14,025,750

Valuation of Listed Equity Investments

The fair value of Bukit Darah PLC is based on the closing price as at 31st March, published by the Colombo Stock Exchange.

The Group designated the investment shown above as equity securities at FVOCI because these equity securities represent investment that the Group intends to hold for the long-term strategic purpose.

No strategic investments were disposed during the year and there were no transfers of any cumulative gain or loss within equity relating to these investments.

All figures are in Sri Lankan Rupees Thousands

23 DEFERRED TAX ASSET - GROUP

As at 31st March	2026	2025
Balance as at the beginning of the year	7,147	4,997
Recognised in Profit or Loss		
Deferred tax reversal during the year	2,280	387
Recognised in Other Comprehensive Income		
Deferred tax reversal during the year	651	1,763
Balance as at the end of year	10,078	7,147

23.1 Detail breakdown of deffered tax asset - group

As at 31st March	2026		2025	
	Temporary difference	Tax effect	Temporary difference	Tax effect
Deferred tax assets				
Lease liabilities	7,442	2,232	14,152	4,245
Employee benefit liability	29,617	8,886	23,991	7,197
Property, plant and equipment	3,611	1,083	-	-
	40,670	12,201	38,143	11,442
Deferred tax liability				
Property , plant and equipment	-	-	(169)	(51)
Right-of-Use Assets	(7,076)	(2,123)	(14,152)	(4,244)
	(7,076)	(2,123)	(14,321)	(4,295)
Closing balance as at 31st March	33,594	10,078	23,822	7,147

23.2 The deferred tax effect on undistributed reserves of the subsidiary companies have not been recognised since the Company has the ability to control the timing of the reversal of those temporary differences.

23.3 Deferred tax has been computed using a tax rate of 30% (2025 – 30%), which is substantively enacted as at the reporting date.

24 TRADE AND OTHER RECEIVABLES

As at 31st March	Group		Company	
	2026	2025	2026	2025
Financial				
Trade receivables	48,768	29,672	-	-
Dividend receivable	34,261	5,077	25,848	-
Other receivable	326	185	-	-
	83,355	34,934	25,848	-
Non financial				
Advances and prepaid expenses	13,394	12,560	1,251	968
	13,394	12,560	1,251	968
	96,749	47,494	27,099	968

25 INVESTMENTS IN EQUITY SECURITITES

25.1 Summary

		Group			Company	
As at 31st March	Note	2026	2025	Note	2026	2025
Investment in Equity Securities - Quoted Shares- Fair value through profit or loss (FVTPL)	25.2	6,332,947	9,385,715	25.6	2,474,663	3,180,020
Investment in Equity Securities- Unquoted Shares- Fair value through profit or loss (FVTPL)	25.3	6,455	20	25.7	10	10
Investment in Equity Securities- Private Equity (Unlisted)-Fair value through profit or loss (FVTPL)	25.4	303	303	25.8	303	303
Total Investments in equity securities		6,339,705	9,386,038		2,474,976	3,180,333

Information about the Group's exposure to credit and market risks and fair value measurement are included in note 36.

The fair value of the Group's listed investment portfolio is based on the closing price as at 31st March, published by the respective stock exchanges.

The fair value of the Group's unlisted investment portfolio is based on the valuation carried out by the investment managers, Guardian Fund Management Limited.

All figures are in Sri Lankan Rupees Thousands

25.1.1 Movement in Investments in equity securities - Group

	Fair value as at the beginning of the year	Additions	Disposals	Effect of currency translation	Fair value adjustment	Fair value as at the end of the year
For the year ended 31st March 2026						
Investment in equity securities	9,386,038	1,596,020	(5,966,075)	22,484	1,301,238	6,339,705
	9,386,038	1,596,020	(5,966,075)	22,484	1,301,238	6,339,705
For the year ended 31st March 2025						
Investment in equity securities	8,945,943	1,531,213	(3,876,812)	(4,430)	2,790,124	9,386,038
	8,945,943	1,531,213	(3,876,812)	(4,430)	2,790,124	9,386,038

The fair value of the Group's listed investment portfolio is based on the closing price as at 31st March, published by the respective stock exchanges.

25.2 Investment in equity securities - quoted shares- Group

As at 31st March	2026		2025	
	No. of shares	Fair value	No. of shares	Fair value
Banks				
Commercial Bank of Ceylon PLC	464,000	94,772	-	-
Hatton National Bank PLC	257,564	105,794	388,001	118,340
Hatton National Bank PLC - Non Voting	190,000	67,308	-	-
Nations Trust Bank PLC	-	-	307,629	58,450
Sampath Bank PLC	-	-	252,579	30,941
		267,874		207,731
Capital goods				
ACL Cables PLC	1,029,843	87,536	1,755,939	214,225
Hemas Holdings PLC*	54,485,665	1,612,776	14,834,937	1,780,192
		1,700,312		1,994,417
Consumer Durables & Apparel				
Teejay Lanka PLC	-	-	2,203,548	112,381
		-		112,381

As at 31st March	2026		2025	
	No. of shares	Fair value	No. of shares	Fair value
Consumer service				
Aitken Spence Hotel Holdings PLC	-	-	2,332,924	186,867
		-		186,867
Diversified Financials				
Central Finance Company PLC	6,217,818	1,417,663	10,503,464	2,040,295
People's Leasing & Finance PLC	-	-	15,547,732	278,304
		1,417,663		2,318,599
Energy				
Lanka IOC PLC	1,119,431	156,720	650,000	82,550
		156,720		82,550
Food, Beverage & Tobacco				
Ceylon Grain Elevators PLC	-	-	532,950	100,195
Ceylon Tobacco Company PLC	-	-	444,451	600,120
Distilleries Company of Sri Lanka PLC	10,486,561	571,518	20,280,023	738,193
Sunshine Holdings PLC	15,298,567	449,778	30,656,024	659,105
		1,021,296		2,097,613
Food & Staples Retailing				
Cargills (Ceylon) PLC	-	-	1,020,788	445,064
		-		445,064
Insurance				
Ceylinco Holdings PLC	66,542	219,356	-	-
Ceylinco Holdings PLC - Non voting	97,117	160,559	325,266	436,019
HNB Life PLC	7,984,009	960,077	9,291,347	721,938
		1,339,992		1,157,957

All figures are in Sri Lankan Rupees Thousands

As at 31st March	2026		2025	
	No. of shares	Fair value	No. of shares	Fair value
Materials				
Alumex PLC	-	-	3,530,321	53,661
Haycarb PLC	331,205	36,267	-	-
Tokyo Cement Company (Lanka) PLC	-	-	779,575	59,019
		36,267		112,680
Retailing				
Diesel & Motor Engineering PLC	-	-	19,753	18,188
R I L Property PLC	-	-	1,742,668	26,314
		-		44,502
Telecommunication Services				
Dialog Axiata PLC	-	-	22,233,884	317,950
		-		317,950
Foreign equity investments				
Advance Auto Parts	510	8,489	-	-
Bayerische Motoren Werke AG	-	-	1,720	40,889
Brillance China Automotive Holding Ltd	-	-	431,000	42,914
CK Hutchison Holdings Limited	20,710	50,638	30,860	51,904
Didi Global Inc	69,850	90,586	-	-
Grab Holdings Limited	17,800	20,557	26,700	35,839
Heineken NV	-	-	1,400	33,875
Makemytrip Ltd	1,300	15,296	-	-
Orsted A/S	6,600	50,066	-	-
Oriental Watch Holdings	160,000	21,661	-	-
PayPal Holdings Inc	-	-	1,000	19,335
Pernod Ricard SA	1,650	38,362	1,150	33,688
Thai Beverage PLC	484,100	52,801	432,630	48,960
Trip.Com Group	2,840	44,367	-	-
		392,823		307,404
Total Investment in equity securities - Quoted Shares		6,332,947		9,385,715

*During the financial year, ordinary shares of Hemas Holdings PLC were subdivided in the ratio of 1:5, resulting in each existing ordinary share being split into five ordinary shares.

The fair value of the Group's listed investment portfolio is based on the closing price as at 31st March, published by the respective stock exchanges.

25.3 Investment in equity securities - Unquoted Shares - Group

As at 31st March	2026			2025		
	No. of shares	Cost	Fair value	No. of shares	Cost	Fair value
Equity Investments Lanka (Private) Limited	22,500	2	2	22,500	2	2
Kandy Private Hospitals Limited	1,200	18	18	1,200	18	18
Speciale Invest Fund III - India (note 25.3.1)	24,000	7,993	6,435	-	-	-
Total Investment in Equity Securities - Unquoted Shares		8,013	6,455		20	20

25.3.1 Guardian Value Global LLC has invested in units of Speciale Invest Fund III, which invests in deep tech start-ups in India.

Fair value of Speciale Invest Fund III is calculated based on the net assets value of that company as at the reporting date.

25.4 Investment in equity securities - Private Equity (Unlisted) - Group

As at 31st March	2026			2025		
	No. of shares	Cost	Fair value	No. of shares	Cost	Fair value
Findmyfare (Pvt) Ltd (note 25.4.1)	302,791	51,751	303	302,791	51,751	303
Total investment in equity securities - Private Equity (Unlisted)		51,751	303		51,751	303

25.4.1 The valuation of Findmyfare (Pvt) Ltd's holding as of 31 March 2026 was based on the price of the Company's last rights issue.

Valuation of Private Equity Investments

The fair value of the Group's unlisted investment portfolio is based on the valuations carried out by the investment manager, Guardian Fund Management Limited. Information about the valuation techniques and significant unobservable inputs used in the said valuations are given in note 36.6.

All figures are in Sri Lankan Rupees Thousands

25.5 Movement in Investments in equity securities - Company

	Fair value as at the beginning of the year	Additions	Disposals	Fair value adjustment	Fair value as at the end of the year
For the year ended 31st March 2026					
Investment in equity securities	3,180,333	251,500	(1,545,953)	589,096	2,474,976
	3,180,333	251,500	(1,545,953)	589,096	2,474,976
For the year ended 31st March 2025					
Investment in equity securities	2,724,653	210,910	(772,938)	1,017,708	3,180,333
	2,724,653	210,910	(772,938)	1,017,708	3,180,333

The fair value adjustment represents the net unrealised gains / (losses) of investment portfolios including any adjustment on impairment losses.

25.6 Investment in equity securities - Quoted Shares - Company

As at 31st March	2026		2025	
	No. of shares	Fair value	No. of shares	Fair value
Capital goods				
Hemas Holdings PLC*	11,516,080	340,876	2,983,216	357,986
		340,876		357,986
Consumer service				
Aitken Spence Hotel Holdings PLC	-	-	1,023,666	81,996
		-		81,996
Diversified Financials				
Central Finance Company PLC	3,121,045	711,598	5,088,801	988,500
People's Leasing & Finance PLC	-	-	5,340,400	95,593
		711,598		1,084,093
Energy				
Lanka IOC PLC	535,931	75,030	-	-
		75,030		-

As at 31st March	2026		2025	
	No. of shares	Fair value	No. of shares	Fair value
Food Beverage & Tobacco				
Ceylon Tobacco Company PLC	-	-	43,508	58,747
Distilleries Company of Sri Lanka PLC	3,969,337	216,329	6,944,799	252,791
Sunshine Holdings PLC	9,117,108	268,043	9,977,108	214,508
		484,372		526,046
Food & Staples Retailing				
Cargills (Ceylon) PLC	-	-	907,002	395,451
		-		395,451
Insurance				
Ceylinco Holdings PLC	33,271	109,678	-	-
Ceylinco Holdings PLC - Non voting	3,756	6,210	115,256	154,501
HNB Life PLC	6,023,511	724,327	7,006,394	544,397
		840,215		698,898
Manufacturing				
ACL Cables PLC	265,552	22,572	-	-
		22,572		-
Materials				
Tokyo Cement Company (Lanka) PLC	-	-	450,000	35,550
		-		35,550
Total investment in equity securities - Quoted Shares		2,474,663		3,180,020

*During the financial year, ordinary shares of Hemas Holdings PLC were subdivided in the ratio of 1:5, resulting in each existing ordinary share being split into five ordinary shares.

25.7 Investment in equity securities - Unquoted Shares - Company

As at 31st March	2026			2025		
	No. of shares	Cost	Fair value	No. of shares	Cost	Fair value
Equity Investments Lanka (Private) Limited	11,250	1	1	11,250	1	1
Kandy Private Hospitals Limited	600	9	9	600	9	9
Total investment in equity Securities - Unquoted Shares		10	10		10	10

All figures are in Sri Lankan Rupees Thousands

25.8 Investment in equity securities - Private Equity (Unlisted) - Company

As at 31st March	2026			2025		
	No. of shares	Cost	Fair value	No. of shares	Cost	Fair value
Findmyfare (Pvt) Ltd	302,791	28,948	303	302,791	28,948	303
Total investment in equity securities - Private Equity (Unlisted)		28,948	303		28,948	303

26 INVESTMENT IN DEBT SECURITIES-GROUP

26.1 Movement in Investments in debt securities - Group

	Fair value as at the beginning of the year	Additions	Disposals	Effect of currency translation	Fair value adjustment	Fair value as at end of the year
For the year ended 31st March 2026						
Investment in bonds and bills	443,321	1,604,838	(1,670,876)	26,078	(6,871)	396,490
	443,321	1,604,838	(1,670,876)	26,078	(6,871)	396,490
For the year ended 31st March 2025						
Investment in bonds and bills	582,987	1,130,380	(1,260,144)	(10,259)	357	443,321
	582,987	1,130,380	(1,260,144)	(10,259)	357	443,321

26.2 Investment in bonds and bills

As at 31st March			2026	
	Maturity date	Coupon Rate/Yield	Face value	Fair value
Bank of America Corporation	19 April 2026	3.50%	USD 200,000	63,083
German Treasury Bill	13 May 2026	1.94%	EUR 180,000	65,027
Heineken Nv	5 May 2026	1.00%	EUR 150,000	54,232
Philip Morris International Inc	1 May 2026	0.88%	USD 400,000	125,925
United States Treasury Bill	23 April 2026	3.65%	USD 130,000	40,930
United States Treasury Bill-II	9 April 2026	3.64%	USD 150,000	47,293
Total investment in bonds and bills				396,490

As at 31st March			2025	
	Maturity date	Coupon Rate/Yield	Face value	Fair value
BAT International Finance PLC	15 June 2025	3.95%	USD 350,000	103,463
Bank of America Corporation	21 April 2025	3.95%	USD 250,000	74,036
Shriram Finance LTD	18 July 2025	4.15%	USD 200,000	58,932
Oracle Corp	15 May 2025	2.95%	USD 200,000	59,134
United States Treasury Bill-I	17 May 2025	4.27%	USD 400,000	118,302
United States Treasury Bill-II	22 May 2025	4.31%	USD 100,000	29,454
Total investment in bonds and bills				443,321

27 CASH AND CASH EQUIVALENTS

	Group		Company	
As at 31st March	2026	2025	2026	2025
Cash at bank and cash in hand	1,117,528	1,447,285	93,933	156,445
Placements with banking and financial institutions	8,995,857	2,108,231	3,168,224	794,544
Total cash and cash equivalents	10,113,385	3,555,516	3,262,157	950,989
Net cash and cash equivalents for the purpose of cash flow statement	10,113,385	3,555,516	3,262,157	950,989

28 STATED CAPITAL

As at 31st March	2026		2025	
	No. of shares	Value	No. of shares	Value
Ordinary Shares				
Issued and fully paid	80,057,991	1,043,687	80,057,991	1,043,687
Deferred Shares				
Issued and fully paid (note 28.2)	5,597,273	85,039	5,597,273	85,039
	85,655,264	1,128,726	85,655,264	1,128,726

All figures are in Sri Lankan Rupees Thousands

Movement of number of ordinary/deferred shares

	Ordinary Shares		Deferred Shares	
As at 31st March	2026	2025	2026	2025
Balance as at beginning of the year	80,057,991	82,059,441	5,597,273	5,737,205
Re-purchase of shares (note 28.1)	-	(2,001,450)	-	(139,932)
	80,057,991	80,057,991	5,597,273	5,597,273

The stated capital of the Company as at 31 March 2026 was amounted to Rs.1,128,726,009.00 which consist of 80,057,991 ordinary shares and 5,597,273 deferred shares.

28.1 Share repurchase

During the previous year the Company made a Repurchase Offer via Offer document dated 26th July 2024 to repurchase one share for every 41 shares held and accordingly, the Company repurchased 2,001,450 Ordinary Shares and 139,932 Deferred shares from the Shareholders at a price of Rs.237.09 per share and value of the share repurchase transaction was Rs.507.7 Mn. The repurchased shares were cancelled on 16th October 2024.

28.2 Superior voting rights attached to the deferred shares

The Company has in issue 5,597,273 fully paid shares (as at 31 March 2026) titled "Deferred Shares". The Deferred Shares are subordinated to the ordinary shares in respect of dividend entitlement wherein, right to a dividend does not arise unless and until a minimum specified dividend has been declared on the ordinary shares. The Deferred Shares confer on the holders present in person, by proxy or by attorney at any General Meeting of the Company the right to as many votes as the number of votes conferred by all other shares for the time being issued and each holder as aforesaid present in person, by proxy or by attorney or by an authorized representative in the case of a corporation at any such meeting shall be entitled to such proportion of the votes conferred by the Deferred Shares collectively as the number of his Deferred Shares bears to the full number of the Deferred Shares. The Deferred Shares rank equally and pari passu for all other purposes including capitalisation of reserves or profits and participation in the surplus assets of the Company in a winding up with the ordinary shares of the Company and as aforesaid except for voting rights and dividend rights.

29 CAPITAL RESERVES

	Group		Company	
As at 31st March	2026	2025	2026	2025
Investment reserve (note 29.1)	13,367	13,367	7,805	7,805
Other capital reserve (note 29.1)	319,883	319,209	200,855	200,855
	333,250	332,576	208,660	208,660

29.1 Investment reserve and other capital reserve

This represents the amounts set aside to meet any contingencies. The movement of the above reserves are given in the statement of changes in equity.

30 REVENUE RESERVES

As at 31st March	Group		Company	
	2026	2025	2026	2025
Currency translation reserve (note 30.1)	520,857	428,853	-	-
Fair value through OCI financial asset reserve (note 30.2)	14,719,963	11,655,706	-	-
General reserve (note 30.3)	44,260	44,139	14,961	14,961
Retained earnings	18,065,664	15,039,043	8,716,249	7,389,219
	33,350,744	27,167,741	8,731,210	7,404,180

30.1 Currency translation Reserve

Foreign currency translation reserve comprises exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

30.2 Fair value through OCI financial asset reserve

This consists of accumulated net unrealised gains arising from fair valuation of fair value through OCI financial assets, excluding the impact arising from impairment of such assets.

30.3 General reserve

This represents the amounts set aside to meet any contingencies

The movement of the above reserves are given in the statement of changes in equity.

31 RETIREMENT BENEFIT OBLIGATION - GROUP

31.1 Retirement benefits

As at 31st March	2026	2025
Balance as at the beginning of the year	23,991	16,244
Benefits paid during the year	(1,838)	(2,325)
Provision for the year (note 31.2, 31.3)	7,464	10,072
Balance as at the end of the year	29,617	23,991

31.2 The amounts recognised in the statement of profit or loss are as follows:

Interest cost	2,759	2,047
Current service cost	2,535	2,150
Charged for the year	5,294	4,197

31.3 The amounts recognised in other comprehensive income are as follows;

Actuarial loss	2,170	5,875
Recognised for the year	2,170	5,875
Provision for the year	7,464	10,072

All figures are in Sri Lankan Rupees Thousands

The gratuity liability as at 31st March 2026 amounting to Rs.29,617,272/- (2025 - Rs. 23,991,379/-) for the Group is made based on an actuarial valuation carried out by Mr. M. Poopalanathan (AIA) of Messrs Actuarial & Management Consultants (Pvt) Ltd. As recommended by Sri Lanka Accounting Standards (LKAS - 19) - "Employee benefits", the "Projected Unit Credit (PUC)" method has been used in this valuation.

Under the Payment of Gratuity Act No. 12 of 1983, the liability to an employee arises only on completion of 5 years of continued service. The obligation is not externally funded.

The principal assumptions made are given below :

Rate of discount	11% p.a. (2025 - 11.5%)
Rate of pay increase	10% p.a. (2025 - 10%)
Retirement age	60 years (2025 - 60 years)
Mortality	A 1967/70 Mortality Table, issued by the Institute of Actuaries, London was used.
Withdrawal rate	6% for age up to 54 and Zero thereafter (2025 - 5% for age up to 54 and Zero thereafter)

The Group is a going concern.

Present value of the defined benefit plan is calculated using a discount rate determined by reference to long term interest rate. Accordingly, a decrease in the long term interest rate will increase the plan liability.

31.4 Sensitivity analysis

Reasonably possible changes as at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

As at 31st March	2026	2025
1% increase in discount rate	(2,616)	(2,289)
1% decrease in discount rate	3,043	2,683
1% increase in salary escalation rate	3,155	2,990
1% decrease in salary escalation rate	(2,755)	(2,575)

31.5 Maturity analysis of the payments

The following payments are expected on employee benefit plan in future years:

As at 31st March	2026	2025
Less than one year	1,978	1,399
One to two years	3,670	2,637
Two to five years	4,663	3,421
Five to ten years	5,086	4,039
More than ten years	14,220	12,495
	29,617	23,991
Weighted average duration of the defined benefit obligation	10.50	11.46

32 TRADE AND OTHER PAYABLES

As at 31st March	Group		Company	
	2026	2025	2026	2025
Financial				
Other payables	47,025	41,460	29,986	18,523
	47,025	41,460	29,986	18,523
Non financial				
Accruals and provisions	58,625	52,809	5,202	6,734
	58,625	52,809	5,202	6,734
	105,650	94,269	35,188	25,257

33 LEASE LIABILITIES

33.1 Movement of lease creditor

For the year ended 31st March / As at 31st March	Group	
	2026	2025
Balance as at the beginning of the year	14,152	6,131
Additions on new lease contracts	-	14,152
Interest expense charged to the income statement	1,089	703
Payment of lease liabilities	(7,799)	(6,834)
Balance as at the end of the year	7,442	14,152
Due within one year	7,442	6,710
Due after one year	-	7,442
	7,442	14,152

33.2 Lease commitments - Undiscounted contractual cash flows:

Lease rentals payable within one year	7,799	7,799
Lease rentals payable within one to two years	-	7,799
	7,799	15,598

33.3 Amounts recognised in profit or loss

Amortisation of right -to- use assets	7,076	5,473
Interest on lease liabilities	1,089	703
	8,165	6,176

33.4 Amounts recognised in the statement of cash flows

Principal portion of lease payments	(6,710)	(6,131)
Interest portion of lease payments	(1,089)	(703)
Total cash outflow for leases	(7,799)	(6,834)

All figures are in Sri Lankan Rupees Thousands

34 INTEREST-BEARING LOANS AND BORROWINGS

	Group		Company	
As at 31st March	2026	2025	2026	2025
Balance as at the beginning of the year	1,030,611	1,287,503	538,136	428,947
Loans obtained during the year	2,000,000	1,625,602	1,000,000	825,602
Accrued interest	2,773	1,675	1,518	867
Payments made during the year	(1,291,366)	(1,884,169)	(648,562)	(717,280)
Balance as at the end of the year	1,742,018	1,030,611	891,092	538,136
Repayable within one year	444,268	247,269	242,217	146,465
Repayable after one year	1,297,750	783,342	648,875	391,671
	1,742,018	1,030,611	891,092	538,136

34.1 Details of the interest-bearing loans and borrowings - Group

As at 31st March	Currency	Borrowed capital amount	Year of maturity	Nominal Interest rate	Repayment terms	2026 Carrying amount
Commercial Bank of Ceylon PLC	LKR	39,903	N/A	AWPLR plus margin	On demand	40,165
Commercial Bank of Ceylon PLC	LKR	1,000,000	2030	Fixed for the first 3 years and monthly AWPLR for next 2 years	60 monthly instalments commencing from March 2025	784,630
Sampath Bank PLC	LKR	1,000,000	2030	Fixed for the entire period	60 monthly instalments commencing from November 2025	917,223
		2,039,903				1,742,018

As at 31st March	Currency	Borrowed capital amount	Year of maturity	Nominal Interest rate	Repayment terms	2025 Carrying amount
Commercial Bank of Ceylon PLC	LKR	45,602	N/A	AWPLR plus margin	On demand	45,661
Commercial Bank of Ceylon PLC	LKR	1,000,000	2030	Fixed for the first 3 years and monthly AWPLR for next 2 years	60 monthly instalments commencing from March 2025	984,950
		1,045,602				1,030,611

35 RELATED PARTY TRANSACTIONS

The Company carries out transactions in the ordinary course of its business with parties who are defined as related parties in Sri Lanka Accounting Standard (LKAS 24) - "Related Party Disclosures", the details of which are reported below.

35.1 Parent and ultimate controlling party

Carson Cumberbatch PLC is the parent company and Bukit Darah PLC is the ultimate controlling entity of Ceylon Guardian Investment Trust PLC.

35.2 Group entities

	Ownership interest %	
As at 31st March	2026	2025
Subsidiaries		
Ceylon Investment PLC	66.58	66.22
Rubber Investment Trust Limited	83.29	83.11
Guardian Fund Management Limited	100.00	100.00
Guardian Value Investment LLC	83.29	83.11
Guardian Value Global LLC	83.29	83.11

35.3 Transactions with Key Management Personnel (KMP)

According to Sri Lanka Accounting Standard (LKAS 24) - "Related party disclosures", Key Management Personnel (KMP) are those having authority and responsibility for planning and controlling the activities of the entity directly or indirectly including, any director (whether executive or otherwise) of the entity. Accordingly, the Directors of the Company, Directors of Guardian Fund Management Limited, Director - Finance of Carsons Management Services (Private) Limited, have been classified as KMP of the Company.

Compensation paid to the Key Management Personnel of the Company and the Group comprises the following;

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Short-term employee benefits	108,428	106,277	26,432	21,720
Post-employment benefits	1,293	1,101	-	-
Termination benefits paid	-	-	-	-
Other long-term benefits	-	-	-	-
Non cash benefits	240	240	-	-
	109,961	107,618	26,432	21,720

No transactions have taken place during the year between the Company / Group and its KMP other than those disclosed above.

All figures are in Sri Lankan Rupees Thousands

35.4 Transactions with related companies

Name of the Company	Relationship	Nature of the transactions	Group 2026	Group 2025	Company 2026	Company 2025
Carson Cumberbatch PLC	Parent Company	Dividends paid	298,660	81,137	298,660	81,137
		Share repurchases	-	353,618	-	353,618
Ceylon Investment PLC	Subsidiary	Dividends received	-	-	193,086	46,148
		Sale proceeds from repurchase of shares	-	-	-	168,268
Guardian Fund Management Limited (GFM)	Subsidiary	Portfolio management fees paid*	-	-	79,873	107,470
Rubber Investment Trust Limited	Subsidiary	Dividends received	-	-	121,239	195,288
Bukit Darah PLC	Ultimate Controlling entity	Dividends received on ordinary shares	294,924	218,281	-	-
		Dividends received on 8% participative cumulative preference shares	3,676	2,714	-	-
Carsons Management Services (Private) Limited (CMSL)	Affiliate entity	Support Service Fees paid**	92,983	95,992	36,462	38,750
Equity Two PLC	Affiliate entity	Rental charges paid	7,799	6,834	-	-
		Parking fees	180	180	-	-
Lion Nation Foundation (Guarantee) Ltd	Affiliate entity	Contribution for CSR activities	500	2,000	250	1,000

*Portfolio management fee is based on portfolio value of the Company.
**Support service fee is based on the services provided by CMSL.

36 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial risk management - Overview

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes of measuring and managing such risks, and the Group's management of capital. Pages 7 to 11 also carry a review of risks faced by the Group and the approach of managing such risks.

Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and monitoring the Company's risk management framework. The Board of Directors has delegated this function to the Audit Committee who are responsible for overlooking of developing and monitoring of the Company's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to such limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Management regularly reports the progress of risk management to the Audit Committee and to the Board of Directors.

The Group's investment portfolio mainly comprises of investments in listed / unlisted equity securities and fixed income securities. The Group's investment manager has been given discretionary authority to manage the assets, in line with the Group's investment policies and objectives.

Further, an Investment Committee provides advice and insights to the fund management team to further sharpen and refine their decision making process. This comprehensive management structure determines the objectives and policies of the Group's risk management framework and promotes a culture of risk awareness and balanced risk-taking within the Group.

36.1 Credit risk

Credit risk is the risk of financial loss to the Group, if a customer or a counter-party to a financial instrument or an obliged party to a receivable fails to meet their contractual obligations, and arises primarily on the Group's investments in fixed income earning securities, placements with banking and financial institutions, receivables from market intermediaries and other counter-parties the Group has dealings with.

36.1.1 Credit risk exposure and managing the risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows.

		Group		Company	
	Note	Carrying Amount		Carrying Amount	
As at 31st March		2026	2025	2026	2025
Investments in debt securities	26	396,490	443,321	-	-
Trade and other receivables*	24	83,355	34,934	25,848	-
Investment in fixed deposits		8,652,087	7,874,896	3,169,919	3,178,945
Cash and cash equivalents - Cash at bank	27	1,117,468	1,447,225	93,933	156,445
Cash and cash equivalents - Placements with banking and financial institutions	27	8,995,857	2,108,231	3,168,224	794,544
		19,245,257	11,908,607	6,457,924	4,129,934

*Advances and prepaid expenses which are non financial assets are excluded.

Investment in debt securities

These represent investment in bonds, which yields interest income on a continuing basis. The Group continuously monitors the stability, creditworthiness and credit ratings of these institutions in order to assess and mitigate the credit risk.

All figures are in Sri Lankan Rupees Thousands

Trade and other receivables

A significant portion of the trade and other receivables comprise of dividend receivables and portfolio management fee receivables from clients external to the Group.

Settlement procedures surrounding the equity markets are highly structured and regulated. "T+1" settlement cycle is in place with the involvement of a custodian bank, which is being duly monitored by the regulator, hence provides an assurance on the realisation of the balances. Further, a due evaluation process, including a continuous assessment mechanism is in place when selecting the market intermediaries that the Group transacts with, which involves prior approval from the Board of Directors.

Dividend receivable is accounted for when the right to receive the dividend is established. The balances are settled within a maximum period of twelve (12) market days and no risk of default, based on past experience in the industry.

Fee receivable from the clients external to the group are mostly the corporates to whom the Group provides portfolio management services. The terms and conditions which determine the fees have been agreed with the parties, in the form of a bi-lateral agreements, such that the risk of a dispute is minimum. The Group has encountered no defaults to date on the fees receivable from these clients.

Age profile of trade and other receivables

	Group		Company	
	Carrying Amount		Carrying Amount	
As at 31st March	2026	2025	2026	2025
Less than 30 days	82,820	33,617	25,848	-
30 – 60 days	209	247	-	-
61 – 90 days	-	943	-	-
More than 120 days	326	127	-	-
	83,355	34,934	25,848	-

The Group has neither recognised an impairment loss nor an allowance for impairment of its trade and other receivables over the past 5 year period.

Investment in fixed deposits

The Group has invested in fixed deposits with both banking and non-banking financial institutions. The Group continuously monitors the stability and creditworthiness including credit ratings of these financial institutions in order to assess and mitigate the credit risk.

Cash and cash equivalents

The Group held cash and equivalents in the form of demand deposits with commercial banks, placements with banking and financial institutions and hence, the Group is exposed to the risk of such counter-parties failing to meet their contractual obligations.

The Group minimizes the credit risk by monitoring the credit worthiness of the underlying counterparties periodically.

A credit rating analysis of banking / financial institutional counter-parties with whom the balances were held at the end of the reporting period is presented below. This includes balances held as cash and cash equivalents, investment in fixed deposits and corporate bonds.

As at 31st March	Credit Rating Agency	Group Carrying Amount 2026	Group Carrying Amount 2025	Company Carrying Amount 2026	Company Carrying Amount 2025
Credit rating					
AAA	Fitch Rating	67,847	2,828	1,288	1,291
AA+	Fitch Rating	88,223	-	-	-
AA-	Fitch Rating	12,764,362	7,891,024	4,883,531	3,423,367
A	Fitch Rating	4,471,175	2,367,646	1,340,693	552,406
A-	Fitch Rating	379,505	1,722	43,408	642
BBB+	Fitch Rating	-	104,658	-	-
BBB+	S&P Global	54,728	-	-	-
BBB	Fitch Rating	-	59,794	-	-
BBB-	Fitch Rating	326,837	305,046	163,156	152,228
BB+	Fitch Rating	-	59,424	-	-
P-3	Moody's	739,601	804,799	-	-
P-1	Moody's	269,624	128,975	-	-
F1+u	Fitch Rating	-	147,757	-	-
Unrated	N/A	60	60	-	-
		19,161,962	11,873,733	6,432,076	4,129,934

36.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering cash or another financial asset.

36.2.1 Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the end of the reporting period

Group

As at 31st March 2026	Carrying amount	Total undiscounted cash flows	Contractual cash flows: up to 3 months	Contractual cash flows: 3-12 months	Contractual cash flows: More than a year
Non derivative financial liabilities					
Trade and other payables *	47,025	54,890	54,890	-	-
Interest-bearing loans and borrowings	1,742,018	2,100,982	183,915	409,337	1,507,730
Lease liabilities	7,442	7,800	1,950	5,850	-
	1,796,485	1,953,692	240,755	415,187	1,507,730

All figures are in Sri Lankan Rupees Thousands

As at 31st March 2025	Carrying amount	Total undiscounted cash flows	Contractual cash flows		
			up to 3 months	3-12 months	More than a year
Non derivative financial liabilities					
Trade and other payables *	41,460	41,460	41,460	-	-
Interest-bearing loans and borrowings	1,030,611	1,273,023	121,597	214,862	936,564
Lease liabilities	14,152	15,598	1,949	5,850	7,799
	1,086,223	1,330,081	165,006	220,712	944,363

Company

As at 31st March 2026	Carrying amount	Total undiscounted cash flows	Contractual cash flows		
			up to 3 months	3-12 months	More than a year
Non derivative financial liabilities					
Trade and other payables *	29,986	29,986	29,986	-	-
Interest-bearing loans and borrowings	891,092	1,070,574	112,040	204,669	753,865
	921,078	1,100,560	142,026	204,669	753,865

As at 31st March 2025	Carrying amount	Total undiscounted cash flows	Contractual cash flows		
			up to 3 months	3-12 months	More than a year
Non derivative financial liabilities					
Trade and other payables *	18,523	18,523	18,523	-	-
Interest-bearing loans and borrowings	538,136	659,489	83,776	107,431	468,282
	556,659	678,012	102,299	107,431	468,282

* Provisions and accrued expenses which are non financial liabilities are excluded.

The ratio of liquid assets with a very short expected liquidation period to total net assets is set out below

	Group		Company	
As at 31st March	2026	2025	2026	2025
Cash and cash equivalents	10,113,385	3,555,516	3,262,157	950,989
Total liquid assets	10,113,385	3,555,516	3,262,157	950,989
Liquid assets as a % of the total net assets	24%	10%	32%	11%

36.2.2 Management of liquidity risk

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking the Group's reputation.

The Group maintains a portion of its assets in highly liquid form; demand deposits with commercial banks, placements with banking and financial institutions, securities purchased under resale agreements and short term investment in money market funds, in order to capitalise the market opportunities and to meet its contractual obligations during the normal course of its operations.

A significant portion of the Group's investment portfolio comprises of listed equity investments which provides the Group with exposure to adequate liquidity, given the ability to convert in to cash and cash equivalents within a very short period of time if required.

In addition, the Group has access to approved financing arrangements, an analysis of which as at the end of reporting period is given below.

	Group		Company	
As at 31st March	2026	2025	2026	2025
Unutilised overdraft facilities	2,310,097	1,304,398	2,310,097	1,304,398
	2,310,097	1,304,398	2,310,097	1,304,398

36.3 Market risk

Market risk is the exposure to adverse movements in the security markets for both equity and fixed income investments, which can result in variations in the anticipated returns from those securities. All financial institutions face market risks, created by changes in the macro environment related to political factors, national security, economic management and globalisation influences which have an impact on systematic risk factors such as interest rates, currency parity, inflation and availability of credit etc.

36.3.1 Interest rate risk

The Group is exposed to interest rate risk, arising from its, placements with banking and financial institutions, short-term borrowings and overdraft facilities in the event such have been utilised.

All figures are in Sri Lankan Rupees Thousands

Exposure and management of interest rate risk

At the end of the reporting period, the interest rate profile of the Group's interest-bearing financial instruments was as follows.

	Group		Company	
	Carrying Amount		Carrying Amount	
As at 31st March	2026	2025	2026	2025
Variable rate instruments				
Financial assets - Cash at bank	1,117,468	1,447,285	93,933	156,445
Financial liabilities - Interest-bearing loans and borrowings - current	(40,165)	(40,165)	(45,661)	45,661
	1,077,303	1,407,120	48,272	202,106
Fixed rate instruments				
Financial assets - Placement with banking and financial institutions	8,995,857	2,108,231	3,168,224	794,544
- Investment in fixed deposits - non-current	4,433,968	5,099,375	2,066,347	2,418,088
- Investment in fixed deposits - current	4,218,119	2,775,521	1,103,572	760,857
- Investment in bonds	396,490	443,321	-	-
Financial liabilities - Interest-bearing loans and borrowings - current	(404,103)	(207,104)	(196,556)	(100,804)
- Interest-bearing loans and borrowings - non-current	(1,297,750)	(783,342)	(648,875)	(391,671)
	16,342,581	9,436,002	5,492,712	3,481,014

The Group invested in fixed deposits in licensed commercial banks and licensed finance companies in Sri Lanka for period of 1 months to 5 years and at interest rates between 7.5% - 26%.

The average base interest rates applied for the above financial instruments are as follows;

As at 31st March	2026	2025
Commercial Banks Averaged Weighted Prime Lending Rate (AWPLR) *	9.39%	8.39%
Commercial Banks Averaged Weighted Deposit Rate (AWDR) *	6.83%	7.15%

* Monthly averaged rate as at reporting date.

Sensitivity Analysis

A change of 100 basis points in interest rates at the end of the reporting period would have increased / (decreased) profit or loss by the amounts shown below.

Movement in interest rate	Group Profit or Loss Increase by 1%	Group Profit or Loss Decrease by 1%	Company Profit or Loss Increase by 1%	Company Profit or Loss Decrease by 1%
As at 31st March 2026				
- Variable rate instruments	10,773	(10,773)	483	(483)
	10,773	(10,773)	483	(483)
As at 31st March 2025				
- Variable rate instruments	14,071	(14,071)	2,021	(2,021)
	14,071	(14,071)	2,021	(2,021)

36.3.2 Exposure and management of other market price risks

Equity price risk

The Group is holding an investment portfolio which includes both listed equity investments and private equity (unlisted) investments.

Listed equity investments

Having a substantial portion of 27% (2025 - 46%) of its discretionary portfolio as equity investments designated as listed investments in the Colombo Stock Exchange, market volatilities bring in substantial variations to the Group's earnings and value of its asset base at the reporting dates. The Group monitors its investment portfolio based on market indices, where decisions concerned with the timing of buy / sell are well supported with structured in-house research recommendations. Transactions of a major magnitude within the portfolio are subject to review and approval by the Investment Committee.

Private equity investments

Detailed evaluations are carried out prior to investing on both financial and operational feasibilities of the private equity projects that the Group ventures in to, with a view to ascertain the Group's investment decisions and the risks involved.

Continuous monitoring of the financial and operational results against the investee's business plans and the industry standards ensure that the projects meet the desired outcome and thereby the expected returns. Further, the Group generally enters into investment agreements with the parties concerned, which carry specific 'exit clauses' to private equity projects such as 'Initial Public Offering', 'Buyout' etc.

All figures are in Sri Lankan Rupees Thousands

As at 31st March	Note	Group Carrying Amount 2026	Group Carrying Amount 2025	Company Carrying Amount 2026	Company Carrying Amount 2025
Investments in equity securities	22 ,25	23,998,354	23,411,788	2,474,976	3,180,333
		23,998,354	23,411,788	2,474,976	3,180,333

A broad analysis of the investments made by the Company based on the industry / sector is given in note 25.

Sensitivity Analysis

An increasing / (decreasing) of the equity market prices would have increased / (decreased) the investment as at the end of the periods by the amounts shown below. The analysis assumes that all other variables, remain constant and ignore any impact of further investments or withdrawals.

Movement in equity market prices	Group Increasing	Group Decreasing	Company Increasing	Company Decreasing
As at 31 March 2026				
- Equity market price (10% movement)	2,399,835	(2,399,835)	247,498	(247,498)
	2,399,835	(2,399,835)	247,498	(247,498)
As at 31 March 2025				
- Equity market price (10% movement)	2,341,179	(2,341,179)	318,033	(318,033)
	2,341,179	(2,341,179)	318,033	(318,033)

36.3.3 Currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate, due to changes in foreign exchange rates. The Group is exposed to currency risk, through its subsidiaries, Guardian Value Investment LLC and Guardian Value Global LLC (incorporated in Mauritius), which is denominated in a currency other than the Group's functional currency, which is the prime factor that exposes the Group to currency risk.

Following are the exchange rates that were used to translate the assets and liabilities of foreign operations, to Sri Lankan Rupees at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Sri Lankan Rupees at the average exchange rates for the reporting period.

For the year ended	Conversion rate 2026	2025
LKR/USD		
Assets and liabilities	315.54	296.32
Income and expenses	304.37	297.90

The net exposure to currency risk, as at the reporting date is as follows.

	Group			
	Carrying Amount 2026		Carrying Amount 2025	
As at 31st March	LKR (000')	USD	LKR (000')	USD
Investments in equity and debt securities	795,749	2,521,872	750,725	2,533,511
Receivables	5,151	16,323	4,551	15,358
Cash and cash equivalents	1,010,886	3,203,679	937,426	3,163,544
Payables	(12,830)	(40,660)	(15,752)	(53,158)
Net exposure	1,798,956	5,701,214	1,676,950	5,659,255

Sensitivity Analysis

A strengthening / (weakening) of the USD against the Sri Lankan Rupee would have increased / (decreased) the balances as at the end of the periods by the amounts shown below. The analysis assumes that all other variables, remain constant and ignore any impact of further investments or withdrawals.

Movement in exchange rate	Strengthening LKR (000')	Weakening LKR (000')
As at 31st March 2026		
- United State Dollars (5% movement)	89,948	(89,948)
	89,948	(89,948)
As at 31st March 2025		
- United State Dollars (5% movement)	83,848	(83,848)
	83,848	(83,848)

All figures are in Sri Lankan Rupees Thousands

36.4 Accounting classification and Fair values

The following table shows the carrying amounts and the fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value, if the carrying value is a reasonable approximation for fair value.

Group

As at 31st March 2026	Fair value through profit or loss financial assets	Financial assets at amortised cost	Fair value through other comprehensive income financial assets	Other financial liabilities	Total carrying amount	Fair value
Financial assets measured at fair value						
Investments in equity securities	6,339,705	-	17,658,649	-	23,998,354	23,998,354
Investments in debt securities	396,490	-	-	-	396,490	396,490
Financial assets not measured at fair value						
Trade and other receivables	-	83,355	-	-	83,355	
Investment in fixed deposits	-	8,652,087	-	-	8,652,087	
Cash and cash equivalents	-	10,113,385	-	-	10,113,385	
Total financial assets	6,736,195	18,848,827	17,658,649	-	43,243,671	
Financial liabilities not measured at fair value						
Trade and other payables	-	-	-	47,025	47,025	
Interest-bearing loans and borrowings	-	-	-	1,742,018	1,742,018	
Lease liabilities	-	-	-	7,442	7,442	
Total financial liabilities	-	-	-	1,796,485	1,796,485	

As at 31st March 2025	Fair value through profit or loss financial assets	Financial assets at amortised cost	Fair value through other comprehensive income financial assets	Other financial liabilities	Total carrying amount	Fair value
Financial assets measured at fair value						
Investments in equity securities	9,386,038	-	14,025,750	-	23,411,788	23,411,788
Investments in debt securities	443,321	-	-	-	443,321	443,321
Financial assets not measured at fair value						
Trade and other receivables	-	34,934	-	-	34,934	
Investment in fixed deposits	-	7,874,896	-	-	7,874,896	
Cash and cash equivalents	-	3,555,516	-	-	3,555,516	
Total financial assets	9,829,359	11,465,346	14,025,750	-	35,320,455	
Financial liabilities not measured at fair value						
Trade and other payables	-	-	-	41,460	41,460	
Interest-bearing loans and borrowings	-	-	-	1,030,611	1,030,611	
Lease liabilities	-	-	-	14,152	14,152	
Total financial liabilities	-	-	-	1,086,223	1,086,223	

All figures are in Sri Lankan Rupees Thousands

Company

As at 31st March 2026	Fair value through profit or loss financial assets	Financial assets at amortised cost	Fair value through other comprehensive income financial assets	Other financial liabilities	Total carrying amount	Fair value
Financial assets measured at fair value						
Investments in equity securities	2,474,976	-	-	-	2,474,976	2,474,976
Financial assets not measured at fair value						
Trade and other receivables	-	25,848	-	-	25,848	
Investment in fixed deposits	-	3,169,919	-	-	3,169,919	
Cash and cash equivalents	-	3,262,157	-	-	3,262,157	
Total financial assets	2,474,976	6,457,924	-	-	8,932,900	
Financial liabilities not measured at fair value						
Trade and other payables	-	-	-	29,986	29,986	
Interest-bearing loans and borrowings	-	-	-	891,092	891,092	
Total financial liabilities	-	-	-	921,078	921,078	

As at 31st March 2025	Fair value through profit or loss financial assets	Financial assets at amortised cost	Fair value through other comprehensive income financial assets	Other financial liabilities	Total carrying amount	Fair value
Financial assets measured at fair value						
Investments in equity securities	3,180,333	-	-	-	3,180,333	3,180,333
Financial assets not measured at fair value						
Investment in fixed deposits	-	3,178,945	-	-	3,178,945	
Cash and cash equivalents	-	950,989	-	-	950,989	
Total financial assets	3,180,333	4,129,934	-	-	7,310,267	
Financial liabilities not measured at fair value						
Trade and other payables	-	-	-	18,523	18,523	
Interest-bearing loans and borrowings	-	-	-	538,136	538,136	
Total financial liabilities	-	-	-	556,659	556,659	

36.5 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by the levels in the fair value hierarchy. The different levels have been defined as follows.

Level 1: Availability of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Use of inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Use of inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All figures are in Sri Lankan Rupees Thousands

Group

	Level 1	Level 2	Level 3	Total
As at 31st March 2026				
Investments in equity securities	23,991,596	-	6,758	23,998,354
Investments in debt securities	-	396,490	-	396,490
	23,991,596	396,490	6.758	24,394,844
As at 31st March 2025				
Investments in equity securities	23,411,465	-	323	23,411,788
Investments in debt securities	-	443,321	-	443,321
	23,411,465	443,321	323	23,855,109

Company

	Level 1	Level 2	Level 3	Total
As at 31st March 2026				
Investments in equity securities	2,474,663	-	313	2,474,976
	2,474,663	-	313	2,474,976
As at 31st March 2025				
Investments in equity securities	3,180,020	-	313	3,180,333
	3,180,020	-	313	3,180,333

	Group		Company	
For the year ended 31st March	2026	2025	2026	2025
Opening balance	323	30,345	313	30,185
Additions	6,435	-	-	-
Disposal	-	(30,022)	-	(29,872)
Closing balance	6,758	323	313	313

During the year Guardian Value Global LLC has invested in Speciale Invest III, and the details are given under note 25.5

36.6 Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used:

Company	Valuation Technique	Assumptions / unobservable inputs	Values / percentages	Inter-relationship between significant Unobservable inputs and fair value measurement
Findmyfare (Pvt) Ltd	Based on the last announced right issue price - Rs. 1	Not Applicable	Not Applicable	Not Applicable
Speciale Invest Fund III	Based on the net assets value of the Company.	Not Applicable	Not Applicable	Not Applicable

37 SEGMENTAL REPORTING

The Group's Chief Operating Decision Maker (CODM) monitors the operating results of the entity as a whole considering the operations as a single segment Investment holding and asset management for the purpose of making decisions about resource allocation and performance. Therefore no disclosure is made on operating segments.

38 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, no circumstances have arisen which would require adjustments to or disclosure in the financial statements.

39 GOING CONCERN

The Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the financial statements are prepared on the going concern basis.

40 COMMITMENTS AND CONTINGENCIES

40.1 Commitments

There were no commitments or contracts for capital expenditure of a material amount as at the reporting date.

40.2 Contingencies

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

40.3 Litigation and claims

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

41 COMPARATIVE FIGURES

Previous years' figures and phrases have been rearranged wherever necessary to conform to the current year's presentations.

42 RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation and presentation of the financial statements. This is more fully described under the relevant clause in the Directors' report.

Five Year Summary

All figures are in Sri Lankan Rupees Thousands

For the year ended / As at 31st March	2026	2025	2024	2023	2022
Statement of profit or loss and other comprehensive income					
Revenue					
Dividend income	1,072,540	1,084,256	767,472	579,718	694,063
Net gain / (loss) on disposal of investments	1,747,546	708,136	664,761	(65,485)	456,542
Interest income	1,447,933	1,121,107	1,123,349	694,333	137,386
Management fees	272,321	323,138	216,372	166,347	135,130
	4,540,340	3,236,637	2,771,954	1,374,913	1,423,121
Less: Inter-group transactions	(666,565)	(734,511)	(484,298)	(260,303)	(254,142)
	3,873,775	2,502,126	2,287,656	1,114,610	1,168,979
Fair value adjustment - unrealised	1,294,367	2,790,481	1,868,222	896,359	(1,779,992)
Profit / (loss) on investment activities	5,168,142	5,292,607	4,155,878	2,010,969	(611,013)
Profit / (loss) before taxation	4,428,736	4,676,749	3,670,375	1,575,783	(835,052)
Income tax expense	(338,884)	(266,933)	(278,004)	(147,313)	(84,956)
Profit / (loss) for the year	4,089,852	4,409,816	3,392,371	1,428,470	(920,008)
Non controlling interest	(593,002)	(727,555)	(546,326)	(222,126)	168,005
Profit / (loss) attributable to the equity holders of the parent	3,496,850	3,682,261	2,846,045	1,207,073	(897,627)
Statement of Financial Position					
Capital employed					
Stated capital	1,128,726	1,128,726	1,128,726	1,128,726	1,128,726
Reserves	33,683,994	27,500,317	19,685,949	17,605,876	15,372,604
Total equity attributable to equity holders of the parent	34,812,720	28,629,043	20,814,675	18,734,602	16,501,330
Non controlling interest	6,557,629	5,518,629	3,986,823	3,589,884	3,148,737
Total equity	41,370,349	34,147,672	24,801,498	22,324,486	19,650,067
Assets employed					
Current assets	21,164,448	16,207,890	13,330,743	10,499,004	12,536,978
Current liabilities	(588,607)	(394,818)	(1,458,574)	(715,698)	(286,471)
Net current assets	20,575,841	15,813,072	11,872,169	9,783,306	12,250,507
Non-current assets	22,121,875	19,149,375	12,945,573	12,554,545	7,407,942
Non-current liabilities	(1,327,367)	(814,775)	(16,244)	(13,365)	(8,382)
Net assets	41,370,349	34,147,672	24,801,498	22,324,486	19,650,067

For the year ended / As at 31st March	2026	2025	2024	2023	2022
Statement of cash flows					
Net cash generated from / (used in) operating activities	6,485,796	2,375,368	1,576,729	(2,658,616)	518,706
Net cash generated from / (used in) investing activities	(50,670)	(20,310)	(1,768)	(753)	46
Net cash generated from / (used in) financing activities	13,508	(1,013,415)	342,681	165,956	(551,731)
Net increase / (decrease) in cash & cash equivalents	6,448,634	1,341,643	1,917,642	(2,493,413)	(32,979)
Ratios & statistics					
Operational ratio					
Return on ordinary shareholders funds (%)	10.04	12.86	13.68	6.44	(5.44)
Liquidity ratio					
Current ratio (times)	35.96	41.05	9.14	14.67	43.76
Investor ratio					
Earnings/(loss) per share (Rs)	40.82	42.41	32.78	13.70	(10.17)
Dividend per share (Rs.) *	5.50	1.36	-	2.20	2.00
Dividend cover (times)	7.42	31.18	-	6.21	(5.09)
Dividend growth (%)	304	100	(100)	10	25
Dividend yield (%)	2.38	0.89	-	3.24	2.55
Dividend payout ratio (%)	13.47	3.21	-	16.06	(19.67)
Net assets value per share - (Rs.)	406.43	334.24	237.08	212.20	185.87
Market value per share (Rs.) **	231.25	153.25	89.10	68.00	78.50
Price earning ratio (times)	5.67	3.61	2.72	4.96	(7.72)
Price to book value ratio (times)	0.57	0.46	0.38	0.32	0.42
Market capitalisation	18,513,410	12,268,887	7,311,496	5,611,215	6,513,841
Guardian total fund value	41,418,298	34,254,910	24,936,497	22,475,000	19,647,919
All Share Price Index (points)	21,066	15,815	11,444	9,301	8,904
S&P SL 20 Index (points)	5,904	4,735	3,318	2,683	3,031

* Based on proposed / interim dividends.

** As at 31st March.

Information to Shareholders and Investors

1. STOCK EXCHANGE LISTING

Ceylon Guardian Investment Trust PLC is a Public Quoted Company, the Ordinary Shares of which are listed on the Main Board of the Colombo Stock Exchange.

Stock Exchange code for Ceylon Guardian Investment Trust PLC shares is "GUAR".

2. SHARE VALUATION

The market price of the Company's shares as at 31st March 2026 was Rs. 231.25 per share (2025 – Rs. 153.25).

3. ORDINARY SHAREHOLDERS

As at 31st March	2026	2025
Number of Shareholders	2,139	1,602

The number of ordinary shares held by non-residents as at 31st March 2026 was 5,807,853 (2025 - 6,029,092) which amounts to 7.25% (2025 – 7.53%) of the total number of Ordinary Shares in issue.

4. FREQUENCY DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH 2026

	Residents			Non-Residents			Total		
Distribution of Shares	No. of share holders	No. of Shares	%	No. of share holders	No. of Shares	%	No. of share holders	No. of Shares	%
1-1,000	1,512	274,033	0.34	10	2,119	0.00	1,522	276,152	0.34
1,001-10,000	420	1,433,013	1.79	13	49,740	0.06	433	1,482,753	1.85
10,001-100,000	120	3,549,983	4.43	22	637,598	0.80	142	4,187,581	5.23
100,001-1,000,000	27	8,773,672	10.96	8	2,299,688	2.87	35	11,073,360	13.83
Above 1,000,000	5	60,219,437	75.23	2	2,818,708	3.52	7	63,038,145	78.75
Total	**2,084**	**74,250,138**	**92.75**	**55**	**5,807,853**	**7.25**	**2,139**	**80,057,991**	**100**

Categorisation of Shareholders as at 31st March 2026:

Categories of Shareholders	No. of Shareholders	No. of Shares	%
Individuals	1,953	13,266,998	16.57
Institutions	186	66,790,993	83.43
Total	**2,139**	**80,057,991**	**100**

5. PUBLIC SHAREHOLDING

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 3, i.e. Float Adjusted Market Capitalisation of Rs. 5 Bn with 500 Public Shareholders and a Public Holding percentage of 7.5%.

The Company's Public Holding as at 31st March 2026

Float Adjusted Market Capitalisation	Rs. 5,850,237,692.33
Percentage of Ordinary Shares held by the Public	31.60%
Number of Public Shareholders	2,128

6. MARKET PERFORMANCE - ORDINARY SHARES

For the year ended 31st March	2026	2025
Share price as at 31st March (Rs.)	231.25	153.25
Highest (Rs.)	314.00	185.00
Lowest (Rs.)	140.00	89.00
Value of the shares traded (Rs.)	1,357,236,032	773,766,826
No. of shares traded	5,795,365	5,842,610
Volume of transactions (Nos.)	10,016	4,718
Market Capitalisation	18,513,410,419	12,268,887,121
No. of shares	80,057,991	80,057,991

7. DIVIDENDS

Second Interim Dividend of Rs. 5.50 per ordinary share for the financial year ended 31st March 2025 was announced on 18th July 2025. Shareholders of the Company who had provided accurate bank account details were paid on 04th August 2025 and to the Shareholders who have not provided accurate bank account details or have not provided any bank account details, the dividend was paid on 18th August 2025.

8. RECORDS OF BONUS ISSUES, RIGHTS ISSUES, REPURCHASE, AND SUBDIVISION OF SHARES

The undermentioned share issues / repurchases have been made by the Company to date, in relation to its ordinary shares.

Year ended		Issue	Basis	No. of shares	Cumulative No. of shares
1951		Initial Capital		757,525	757,525
1990		Bonus	1:1	757,525	1,515,050
1992		Bonus	1:8	189,381	1,704,431
1999		Bonus	1:4	426,108	2,130,539
2000		Bonus	1:4	532,634	2,663,173
2002	April	Rights	1:7	380,453	3,043,626
	May	Bonus	1:4	760,906	3,804,532
2003	July	Rights	1:5	760,906	4,565,438
	August	Bonus	1:6	760,906	5,326,344
2004	July	Rights	1:2	2,663,172	7,989,516
	September	Bonus	1:3	2,663,172	10,652,688
2005	March	Rights	1:3	3,550,896	14,203,584
	June	Bonus	1:3	4,734,528	18,938,112
2009	October	Repurchase	3:20	(2,840,716)	16,097,396
2010	November	Subdivision	5:1	64,389,584	80,486,980
		Capitalisation of Reserves	1:50	1,609,739	82,096,719
2015	August	Scrip	1:93	882,149	82,978,868
2022	May	Repurchase	1:180	(460,994)	82,517,874
2023	October	Repurchase	1:180	(458,433)	82,059,441
2024	October	Repurchase	1:41	(2,001,450)	80,057,991

9. MAJOR SHAREHOLDERS

A list of major shareholders of the Company as at 31st March 2026 is provided in the Annual Report of the Board of Directors, on page 40.

Notice of Meeting

NOTICE IS HEREBY GIVEN that the 74th Annual General Meeting of **CEYLON GUARDIAN INVESTMENT TRUST PLC** will be held on **Friday, 24th July 2026 at 10.15 a.m.** at the Auditorium, Ground Floor, The Ceylon Chamber of Commerce, No 50, Nawam Mawatha, Colombo 02, Sri Lanka for the following purposes:

1. To consider the Annual Report of the Board of Directors including the Financial Statements of the Company for the financial year ended 31st March 2026, together with the Report of the Auditors thereon.
2. To re-elect as a Director Mr. G. C. Jayaweera, who has been appointed to the Board as an Independent Non-Executive Director since the last Annual General Meeting, in terms of Article 68 of the Articles of Association of the Company.
3. To re-elect Mr. A. D. Pereira – Independent Non-Executive Director, who retires by rotation in terms of Articles 72, 73, and 74 of the Articles of Association of the Company.
4. To re-elect Mr. C. T. Knight - Independent Non-Executive Director who retires by rotation in terms of Articles 72, 73, and 74 of the Articles of Association of the Company.
5. To re-appoint Mrs. M. A. R. C. Cooray – Non-Executive Director, as a Director of the Company, who is over seventy years of age, and to consider, and if deemed fit, pass the following resolution:

   "IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to Mrs. M. A. R. C. Cooray who is 77 years of age and that she be re-appointed as a Director of the Company until the next Annual General Meeting of the Company."
6. To re-appoint Mr. V. M. Fernando – Non-Executive Director, as a Director of the Company, who is over seventy years of age, and to consider, and if deemed fit, pass the following resolution:

   "IT IS HEREBY RESOLVED that the age limit stipulated in Section 210 of the Companies Act, No. 07 of 2007 shall not be applicable to Mr. V. M. Fernando who is 76 years of age and that he be re-appointed as a Director of the Company until the next Annual General Meeting of the Company."
7. To re-appoint Messrs. KPMG, Chartered Accountants as Auditors of the Company as set out in Section 154 (1) of the Companies Act, No. 07 of 2007 and to authorise the Directors to determine their remuneration.

By Order of the Board

(Sgd.)
Natasha Selvaratnam
President – Group Company Secretarial
Carsons Management Services (Private) Limited
Secretaries

Colombo
30th June 2026

Notes:

1. The Annual Report 2025/26 and the Notice convening the Annual General Meeting (AGM) will be made available on the Colombo Stock Exchange website **www.cse.lk** and on the Group's website **www.carsoncumberbatch.com**
2. A member is entitled to appoint a proxy to attend and vote instead of him/herself. A proxy need not be a member of the Company. A Form of Proxy accompanies this Notice.
3. The completed Form of Proxy must be submitted to the Company **not later than 4.45 p.m. on 22nd July 2026,**
   - via email to **CGITAGM2026@carcumb.com**, or
   - via WhatsApp to mobile no. +94 764 765 463 or +94 767 410 683, or
   - by hand or post to the registered office of the Company, No. 61, Janadhipathi Mawatha, Colombo 01.
4. A person representing a Corporation is required to submit a certified copy of the resolution authorising him/her to act as the representative of the Corporation. A representative need not be a member.
5. The transfer books of the Company will remain open.
6. Security Check -

   We shall be obliged if the shareholders/proxies attending the Annual General Meeting, produce their National Identity Card to the security personnel stationed at the entrance lobby

Form of Proxy

*I/We.....
of .....
being *a Shareholder / Shareholders of **CEYLON GUARDIAN INVESTMENT TRUST PLC** hereby appoint .....
.....
of .....bearing NIC No./
Passport No..... or failing him/her.

Mirihana Arachchige Rose Chandralatha Cooray (Mrs.)	or failing her,
Vernon Manilal Fernando	or failing him,
Krishna Selvanathan	or failing him,
Anthony Dirk Pereira	or failing him,
Christopher Thorburn Knight	or failing him,
Ajith Prashantha Weeratunge	or failing him,
Amitha Saktha Amaratunga	or failing him,
Sahishnu Keshav Balasuriya	or failing him,
Gihan Chinthaka Jayaweera	

as *my/our proxy to attend at the 74th Annual General Meeting of **CEYLON GUARDIAN INVESTMENT TRUST PLC** to be held on **Friday, 24th July 2026 at 10.15 a.m.** at the **Auditorium, Ground Floor, The Ceylon Chamber of Commerce, No. 50, Nawam Mawatha, Colombo 02, Sri Lanka** and any adjournment thereof and at every poll which may be taken in consequence thereof.

	For	Against
1. To re-elect as a Director Mr. G. C. Jayaweera, who has been appointed to the Board as an Independent Non-Executive Director since the last Annual General Meeting, in terms of Article 68 of the Articles of Association of the Company.	☐	☐
2. To re-elect Mr. A. D. Pereira – Independent Non-Executive Director, who retires by rotation in term of Articles 72, 73 and 74 of the Articles of Association of the Company.	☐	☐
3. To re-elect Mr. C. T. Knight - Independent Non-Executive Director who retires by rotation in term of Articles 72, 73 and 74 of the Articles of Association of the Company.	☐	☐
4. To re-appoint Mrs. M. A. R. C. Cooray – Non-Executive Director, who is over seventy years of age as a Director of the Company.	☐	☐
5. To re-appoint Mr. V. M. Fernando – Non-Executive Director, who is over seventy years of age as a Director of the Company.	☐	☐
6. To re-appoint Messrs. KPMG, Chartered Accountants as Auditors of the Company as set out in Section 154 (1) of the Companies Act, No. 07 of 2007 and to authorise the Directors to determine their remuneration.	☐	☐

Signed this ..... day of ..... Two Thousand and Twenty Six.

.....
Signature /s

Note:

1. *Please delete the inappropriate words.
2. A Shareholder entitled to attend and vote at a General Meeting of the Company, is entitled to appoint a proxy to attend and vote instead of him/her and the proxy need not be a Shareholder of the Company.
   A proxy so appointed shall have the right to vote on a show of hands or on a poll and to speak at the General Meeting of the Shareholders.
3. A Shareholder is not entitled to appoint more than one proxy to attend on the same occasion.
4. Instructions are noted on the reverse hereof.

Form of Proxy

INSTRUCTIONS AS TO COMPLETION

1. Kindly perfect the Form of Proxy after filling in legibly your full name and address, and sign in the space provided. Please fill in the date of signature.

2. If you wish to appoint a person other than the Directors as your proxy, please insert the relevant details in the space provided overleaf.

3. In terms of Article 54 of the Articles of Association of the Company:

   (1) Any Shareholder entitled to attend and vote at a meeting shall be entitled to appoint another person (whether a Shareholder or not) as his proxy to attend and vote instead of him. A proxy so appointed shall have the same right as the Shareholder to vote on a show of hands or on a poll and to speak at the meeting.

   (2) An instrument appointing a proxy shall be in writing and:

      (i) in the case of an individual, shall be signed by the appointor or by his attorney; and

      (ii) in the case of a corporation, shall be either under its common seal or signed by its attorney or by an authorised officer on behalf of the corporation.

   The Company may, but shall not be bound to, require evidence of the authority of any such attorney or officer.

      (iii) An instrument appointing a proxy or the power of attorney or other authority, if any, must be left or received at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll, before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid unless the Directors otherwise determine.

4. In terms of Article 50 of the Articles of Association of the Company:

   Where there are joint-holders of any Share any one (01) of such persons may vote and be reckoned in a quorum at any meeting either personally or by Proxy as if he were solely entitled thereto and if more than one (01) of such joint-holders be so present at any meeting one (01) of such persons so present whose name stands first in the register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder in whose name any Share stands shall for the purpose of this Article be deemed joint holders thereof.

5. To be valid the completed Form of Proxy should be submitted to the Company **not later than 4.45 p.m. on 22nd July 2026**

   - via email to **CGITAGM2026@carcumb.com** or
   - via WhatsApp to mobile no. +94 764 765 463 or +94 767 410 683, or
   - by hand or post to the registered office of the Company, No. 61, Janadhipathi Mawatha, Colombo 01.

6. Shareholders could also appoint a member of the Board to act as their proxy if they so choose. The Shareholders who wish to appoint a Director as his/her/its proxy must forward the duly completed Form of Proxy clearly indicating their vote under each matter set out in the Form of Proxy and forward the same to the Company.

Please fill in the following details

Name & Contact No. of Shareholder : .....

CDS Account No. / Folio No. : .....

Name & contact no. of Proxyholder : .....

NIC No. of Proxyholder : .....

Corporate Information

NAME OF THE COMPANY
Ceylon Guardian Investment Trust PLC
(A Carson Cumberbatch Company)

COMPANY REGISTRATION NO.
PQ 52

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.

PRINCIPAL ACTIVITY AND NATURE OF OPERATIONS
During the period, the principal activity of the Company was the holding of its own investment portfolio for the purpose of long-term capital appreciation and income generation.

PARENT ENTERPRISE AND ULTIMATE PARENT ENTERPRISE
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 Value Investment LLC, Mauritius (formerly known as Guardian Fund Management LLC)
Guardian Value Global LLC, Mauritius (formerly known as Guardian Value Fund LLC)

DIRECTORS
Mrs. M. A. R. C. Cooray (Chairperson)
Mr. V. M. Fernando
Mr. K. Selvanathan
Mr. A. D. Pereira
Mr. C. T. Knight
Mr. A. P. Weeratunge
Mr. A. S. Amaratunga
Mr. S. K. Balasuriya
Mr. G. C. Jayaweera (Appointed w.e.f. 15/02/2026)

AUDIT COMMITTEE
Mr. A. S. Amaratunga (Chairman)
- Independent/Non-Executive

Mr. A. D. Pereira
- Independent/Non-Executive

Mrs. M. A .R. C. Cooray
- Non-Executive

Mr. G. C. Jayaweera
- Independent/Non-Executive (Appointed w.e.f. 15/02/2026)

REMUNERATION COMMITTEE
Mr. C. T. Knight (Chairman)
- Independent / Non-Executive

Mr. A. S. Amaratunga
- Independent / Non-Executive

Mrs. M. A. R. C. Cooray
- Non-Executive

NOMINATIONS AND GOVERNANCE COMMITTEE
Mr. C. T. Knight (Chairman)
- Independent/Non-Executive

Mr. A. D. Pereira
- Independent/Non-Executive

Mr. V. M. Fernando - Non-Executive

RELATED PARTY TRANSACTIONS REVIEW COMMITTEE
Mr. A. S. Amaratunga (Chairman)
- Independent/Non-Executive

Mr. A. D. Pereira
- Independent/ Non-Executive

Mr. A. P. Weeratunge
- Non-Executive

Mr. G. C. Jayaweera
- Independent /Non-Executive (Appointed w.e.f. 15/02/2026)

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
National Development Bank PLC
Sampath Bank PLC
DFCC Bank PLC
SBI Sri Lanka
Indian Bank
Nations Trust Bank PLC

AUDITOR
Messrs. KPMG
Chartered Accountants
No 32A, Sir Mohamed Macan Marker Mawatha,
Colombo 03
Sri Lanka.

MANAGERS & SECRETARIES
Carsons Management Services (Private) Limited
No. 61, Janadhipathi Mawatha,
Colombo 01. Sri Lanka
Telephone No: +94-11-2039200
Fax No: +94-11-2039300

INVESTMENT MANAGER
Guardian Fund Management Limited
No. 61, Janadhipathi Mawatha,
Colombo 01, Sri Lanka
Telephone No: +94-11-2039200
Fax No: +94-11-2039385

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS
No. 61, Janadhipathi Mawatha,
Colombo 01, Sri Lanka
Telephone No: +94-11-2039200
Fax No: +94-11-2039300

CORPORATE WEBSITE
www.carsoncumberbatch.com

Designed & produced by
emagewise
Printed by Printage (Pvt) Ltd