



# Building on Our Core Strength

Quarterly Financial Statements As at 30th June 2023

**Consolidated Statement of Financial Position**

	COMPANY		GROUP	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	Rs. '000	(Audited) Rs. '000	Rs. '000	(Audited) Rs. '000
<b>ASSETS</b>				
<b><u>Non-Current Assets</u></b>				
Investment Property	26,821,925	26,855,003	27,730,561	27,763,639
Investment Property Under Development	-	-	38,592,508	38,262,038
Property, Plant & Equipment	467,707	475,276	1,418,551	1,407,453
Intangible Assets	5,039	6,840	5,039	6,840
Investments in Subsidiaries	13,708,885	13,708,885	-	-
Inventories	-	-	89,481	89,481
Other Financial Assets	456,600	466,600	-	-
<b>Total Non-Current Assets</b>	<b>41,460,156</b>	<b>41,512,604</b>	<b>67,836,141</b>	<b>67,529,450</b>
<b><u>Current Assets</u></b>				
Inventories	17,758	16,195	2,040,673	2,102,239
Trade and Other Receivables	1,144,764	1,154,768	2,883,583	4,320,985
Other Financial Assets	228,554	18,252	7,619	-
Income Tax Recoverable	-	-	-	1,549
Short Term Investments	1,914,519	2,803,044	1,914,519	3,852,083
Cash & Cash Equivalents	57,487	19,098	1,047,753	448,074
<b>Total Current Assets</b>	<b>3,363,082</b>	<b>4,011,357</b>	<b>7,894,148</b>	<b>10,724,930</b>
<b>Total Assets</b>	<b>44,823,238</b>	<b>45,523,961</b>	<b>75,730,288</b>	<b>78,254,380</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b><u>Equity Attributable to Equity Holders of the Parent</u></b>				
Stated Capital	18,443,353	18,443,353	18,443,353	18,443,353
Revaluation Reserve	463,269	464,020	574,252	575,003
Retained Earnings	23,542,241	24,330,770	34,585,915	32,771,161
<b>Total Equity</b>	<b>42,448,863</b>	<b>43,238,143</b>	<b>53,603,521</b>	<b>51,789,517</b>
<b><u>Non-Current Liabilities</u></b>				
Post Employment Benefit Liability	22,274	31,706	45,922	57,690
Amounts due to Related Parties	-	-	17,292,776	19,566,087
Differed Tax Liabilities	545,971	545,971	784,773	784,773
<b>Total Non-Current Liabilities</b>	<b>568,246</b>	<b>577,677</b>	<b>18,123,471</b>	<b>20,408,549</b>
<b><u>Current Liabilities</u></b>				
Trade & Other Payables	36,343	15,355	1,004,704	1,398,426
Rental & Customer Deposits	1,177,385	1,218,437	1,179,741	1,247,287
Interest Bearing Loans & Borrowings	-	60,509	1,647,503	2,685,979
Amounts due to Related Parties	444,500	278,144	-	36,307
Income Tax Payable	111,746	104,755	135,192	657,373
Dividend Payable	36,157	30,942	36,158	30,942
<b>Total Current Liabilities</b>	<b>1,806,130</b>	<b>1,708,141</b>	<b>4,003,296</b>	<b>6,056,313</b>
<b>Total Liabilities</b>	<b>2,374,375</b>	<b>2,285,818</b>	<b>22,126,768</b>	<b>26,464,863</b>
<b>Total Equity &amp; Liabilities</b>	<b>44,823,238</b>	<b>45,523,961</b>	<b>75,730,288</b>	<b>78,254,380</b>

All figures are provisional and subject to audit, unless otherwise stated.

	30/06/2023	30/06/2022	30/06/2023	30/06/2022
Net Asset Value Per Share (Rs)	34.15	34.78	43.12	41.66

**A. M.De S. Jayaratne**  
Director

**T. K. Bandaranayake**  
Director

Colombo  
26th July 2023

Company - Statement of Profit or Loss

	COMPANY				
	Quarter Ended	Six Month Ended	Quarter Ended	Six Month Ended	Variance
	30/06/2023 Rs. '000	30/06/2023 Rs. '000	30/06/2022 Rs. '000	30/06/2022 Rs. '000	%
Rental Income	505,001	1,092,032	526,733	1,041,417	-4%
Other Services	18,669	31,746	7,604	19,545	High
<b>Total Revenue</b>	<b>523,670</b>	<b>1,123,778</b>	<b>534,337</b>	<b>1,060,962</b>	-2%
Direct Operating Expenses	(133,676)	(267,282)	(126,277)	(252,553)	-6%
<b>Gross Profit</b>	<b>389,995</b>	<b>856,496</b>	<b>408,060</b>	<b>808,409</b>	-4%
Fair Value Gain / (Loss) on Investment Property	(33,078)	(33,078)	171,285	171,285	Low
Administration Expenses	(66,227)	(132,556)	(50,712)	(100,678)	-31%
Exchange Gain / (Loss)	(40,338)	(98,520)	69,292	167,637	-158%
Finance Cost	-	-	-	-	-
Finance Income	110,536	278,406	99,961	149,001	11%
Dividend Income	-	-	-	55,000	Low
<b>Profit Before Tax</b>	<b>360,888</b>	<b>870,748</b>	<b>697,887</b>	<b>1,250,655</b>	-48%
Income Tax Expense	(43,872)	(105,489)	(34,031)	(56,318)	29%
<b>Profit After Tax</b>	<b>317,016</b>	<b>765,258</b>	<b>663,856</b>	<b>1,194,337</b>	-52%

All figures are provisional and subject to audit, unless otherwise stated.

Colombo  
26th July 2023

Consolidated - Statement of Profit or Loss

	GROUP				
	Quarter Ended	Six Month Ended	Quarter Ended	Six Month Ended	Variance
	30/06/2023 Rs. '000	30/06/2023 Rs. '000	30/06/2022 Rs. '000	30/06/2022 Rs. '000	%
Rental Income	648,485	1,417,192	547,716	1,083,383	18%
Sale of Apartments	160,443	160,443	2,858,038	9,284,870	-94%
Other Services	121,493	233,086	81,494	169,840	49%
<b>Total Revenue</b>	<b>930,421</b>	<b>1,810,722</b>	<b>3,487,248</b>	<b>10,538,093</b>	-73%
Direct Operating Expenses	(343,644)	(560,618)	(173,328)	(351,220)	98%
Cost of Sales of Apartments	(36,278)	(36,278)	(2,066,368)	(6,025,041)	-98%
<b>Gross Profit</b>	<b>550,499</b>	<b>1,213,825</b>	<b>1,247,552</b>	<b>4,161,832</b>	-56%
Fair Value Gain / (Loss) on Investment Property	(33,078)	(33,078)	171,285	171,285	Low
Administration Expenses	(236,144)	(462,014)	(145,490)	(281,027)	62%
Exchange Gain / (Loss)	1,085,610	3,145,780	91,554	245,229	High
Marketing & Promotional Expenses	(30,345)	(60,194)	(63,662)	(123,477)	-52%
Finance Cost	(342,286)	(739,703)	(219)	(762)	High
Finance Income	162,807	393,967	101,219	148,621	61%
Other income	11,809	44,595	7,268	24,240	62%
<b>Profit Before Tax</b>	<b>1,168,870</b>	<b>3,503,179</b>	<b>1,409,507</b>	<b>4,345,941</b>	-17%
Income Tax Expense	(50,244)	(134,638)	(145,716)	(527,002)	-66%
<b>Profit After Tax</b>	<b>1,118,626</b>	<b>3,368,541</b>	<b>1,263,791</b>	<b>3,818,939</b>	-11%

All figures are provisional and subject to audit, unless otherwise stated.

Accounting Ratios As At

	30/06/2023		30/06/2022	
	Quarter	Six Months	Quarter	Six Months
Dividends Per Share (Rs)		1.25		1.25
Interest Cover (Times)		High		High
Debt/Equity Ratio (Times)		0.35		0.43
Quick Asset Ratio (Times)		1.46		1.42
Earnings Per Share	0.90	2.71	1.02	3.07

The Company or its subsidiaries do not have listed debt

Performance at the CSE during the Quarter Ended

	(Rs) 30/06/2023	(Rs) 30/06/2022
Last Traded Price	14.60	13.30
High	16.40	14.50
Low	13.90	13.30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>COMPANY</u>		<u>GROUP</u>	
	<u>Quarter Ended</u>	<u>Six Months Ended</u>	<u>Quarter Ended</u>	<u>Six Months Ended</u>
	<u>30/06/2023</u>	<u>30/06/2022</u>	<u>30/06/2023</u>	<u>30/06/2022</u>
	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>
Profit For the Period	765,258	1,194,337	3,368,541	3,818,939
Revaluation of Land and Buildings	(751)	9,426	(751)	9,426
Differed Tax Effect	-	-	-	-
Accrual Gain/(Loss)	-	-	-	-
Differed Tax Effect	-	-	-	-
Other Comprehensive Income for the Period, Net of Tax	(751)	9,426	(751)	9,426
Total Comprehensive Income for the Period, Net of Tax	<u>764,507</u>	<u>1,203,763</u>	<u>3,367,790</u>	<u>3,828,365</u>
<b>Attributable to:</b>				
Equity Holders of the Parent			3,367,790	3,828,365
Non-controlling Interest			-	-
			<u>3,367,790</u>	<u>3,828,365</u>

26th July 2023

## STATEMENT OF CHANGES IN EQUITY

COMPANY

	<u>Stated Capital</u>	<u>Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
	<u>Rs. '000</u>	<u>Rs. '000</u>	<u>Rs. '000</u>	<u>Rs. '000</u>
<b>Balance as at 1/1/2022</b>	18,443,353	397,599	23,651,666	42,492,618
Profit for the Period	-	-	1,194,337	1,194,337
<b>Balance as at 30/06/2022</b>	18,443,353	397,599	24,846,003	43,686,955
Dividend for 2021			(1,553,787)	(1,553,787)
Profit for the Period			1,034,319	1,034,319
Other Comprehensive Income for the Period		66,421	4,235	70,656
<b>Balance as at 31/12/2022</b>	18,443,353	464,020	24,330,770	43,238,143
Dividend for 2022	-	-	(1,553,787)	(1,553,787)
Profit for the Period	-	-	765,258	765,258
Other Comprehensive Income for the Period		(751)	-	(751)
<b>Balance as at 30/06/2023</b>	18,443,353	463,269	23,542,242	42,448,863

GROUP

	<u>Stated Capital</u>	<u>Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
	<u>Rs. '000</u>	<u>Rs. '000</u>	<u>Rs. '000</u>	<u>Rs. '000</u>
<b>Balance as at 1/1/2022</b>	18,443,353	437,703	28,240,006	47,121,062
Profit for the Period	-	-	2,500,822	2,500,822
<b>Balance as at 30/06/2022</b>	18,443,353	437,703	30,740,828	49,621,884
Dividend for 2022			(1,553,787)	(1,553,787)
Profit for the Period	-	-	3,578,515	3,578,515
Other Comprehensive Income for the Period	-	137,299	5,605	142,904
<b>Balance as at 31/12/2022</b>	18,443,353	575,003	32,771,161	51,789,517
Dividend for 2022	-	-	(1,553,787)	(1,553,787)
Profit for the Period	-	-	3,368,541	3,368,541
Other Comprehensive Income for the Period	-	(751)	-	(751)
<b>Balance as at 30/06/2023</b>	18,443,353	574,252	34,585,915	53,603,521

STATEMENT OF CASH FLOWS FOR THREE MONTHS ENDED

	COMPANY		GROUP	
	30/06/2023	30/06/2022	30/06/2023	31/06/2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Cash Flows from Operating Activities</b>				
Profit Before Tax	870,748	1,250,655	3,503,179	4,345,941
<b>Adjustments for -</b>				
Depreciation Charge for the Period	7,667	4,590	15,850	9,770
Amortization of Intangible Assets	2,293	2,294	2,293	2,294
Post Employment Benefit Expense	2,337	1,954	4,031	10,713
Exchange (Gains)/Losses	-	(167,637)	-	(245,229)
Finance Cost	-	-	739,703	(762)
Finance Income	(278,406)	(149,001)	(393,967)	(148,621)
Fair Value adjustment on Investment Property	33,078	(171,285)	33,078	(171,285)
Fair Value adjustment on Rental Income	10,710	(39,991)	10,710	(39,991)
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>648,426</b>	<b>731,578</b>	<b>3,914,877</b>	<b>3,762,829</b>
(Increase)/ Decrease in Amounts due from Related Parties	(210,302)	(130,689)	(7,619)	(131,628)
(Increase) / Decrease in Trade and Other Receivables	(705)	(40,597)	1,420,623	932,611
Increase / (Decrease) in Rental and Customer Deposits	(41,052)	207,630	(67,546)	868,210
(Increase) / Decrease in Inventories	(1,563)	(5,074)	61,566	4,277,464
Increase / (Decrease) in Trade and Other Payables	26,198	(58,208)	(393,722)	(2,013,918)
Increase/ (Decrease) in Amounts due to Related Parties	166,357	-	(2,309,618)	8,400,795
<b>Cash Generated From/ (Used in) Operations</b>	<b>587,361</b>	<b>704,639</b>	<b>2,618,561</b>	<b>16,096,364</b>
Income Tax Paid	(98,498)	(40,000)	(666,867)	(351,463)
Finance Cost Paid	-	-	(739,703)	762
Defined Benefit Plan Costs Paid	(11,768)	(325)	(15,799)	(325)
<b>Net Cash Generated From/(Used in) Operating Activities</b>	<b>477,095</b>	<b>664,314</b>	<b>1,196,193</b>	<b>15,745,338</b>
<b>Cash Flows from Investing Activities :</b>				
Acquisition of Property, Plant and Equipment	(849)	(766)	(4,819)	(8,053)
Acquisition of Intangible Assets	(492)	-	(492)	-
Acquisition/(Disposal) of investment property	-	(1,213,211)	-	-
Investment Property under constructions	-	-	(330,470)	(9,516,559)
(Acquisition) / disposals of Investments	888,525	-	1,937,564	(1,213,211)
Receipt of Interest Bearing loans and Borrowings	10,000	15,000	-	-
Finance Income	278,406	149,001	393,967	148,621
<b>Net Cash From/(Used) in Investing Activities</b>	<b>1,175,590</b>	<b>(1,049,975)</b>	<b>1,995,749</b>	<b>(10,589,201)</b>
<b>Cash Flows from Financing Activities :</b>				
Loan Obtained /(Settlements)	(60,509)	-	(1,038,476)	(5,371,885)
Dividends Paid	(1,553,787)	(413,822)	(1,553,787)	(413,822)
<b>Net Cash Flow from Financing Activities</b>	<b>(1,614,296)</b>	<b>(413,822)</b>	<b>(2,592,263)</b>	<b>(5,785,707)</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents	38,389	(799,483)	599,679	(629,570)
<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>19,098</b>	<b>836,917</b>	<b>448,074</b>	<b>1,696,471</b>
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>57,487</b>	<b>37,434</b>	<b>1,047,753</b>	<b>1,066,901</b>

## Notes

### 1 General Information

Overseas Realty (Ceylon) PLC ("the Company) and its subsidiaries (together "the Group) provide Property Leasing, Property Services and Property Trading. Overseas Realty (Ceylon) PLC is a public limited company incorporated and domiciled in Sri Lanka and is listed on the Colombo Stock Exchange since 1982. The registered office of the Company is located at Level 18, East Tower, World Trade Center, Echelon Square, Colombo 01.

### 2 Basis of Preparation

The concise interim financial statements for the period ended 30th June 2023 of the Company and the Group have been prepared in accordance with Sri Lanka Accounting Standards 34, 'Interim Financial Reporting'. The concise consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31st December 2022.

### 3 Segment Results

#### 3.1 Year Ended 30th June 2023

	Property Leasing	Property Trading	Property Services	Inter/Intra Segment Eliminations	Consolidated
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,448,938	160,443	201,340	-	1,810,722
Direct Operating Expenses	(434,236)	-	(126,382)	-	(560,618)
Cost of Sales	-	(36,278)	-	-	(36,278)
<b>Gross Profit / (Loss)</b>	<b>1,014,702</b>	<b>124,165</b>	<b>74,958</b>	<b>-</b>	<b>1,213,825</b>
Fair Value Gain/ (Loss) on Investment Property	(33,078)	-	-	-	(33,078)
Administration Expenses	(307,249)	(82,112)	(72,652)	-	(462,014)
Exchange Gain / (Loss)	2,809,985	336,104	(309)	-	3,145,780
Marketing & Promotional Expenses	(21,632)	(38,561)	-	-	(60,194)
Finance Cost	(672,131)	(89,991)	14,213	8,206	(739,702)
Finance Income	292,264	119,758	(9,849)	(8,206)	393,967
Other Income	-	44,595	-	-	44,595
<b>Profit Before Tax</b>	<b>3,082,860</b>	<b>413,958</b>	<b>6,361</b>	<b>-</b>	<b>3,503,179</b>

#### 3.2 Year Ended 30th June 2022

	Property Leasing	Property Trading	Property Services	Inter/Intra Segment Eliminations	Consolidated
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,083,383	9,284,870	169,840	-	10,538,093
Direct Operating Expenses	(259,554)	-	(91,666)	-	(351,220)
Cost of Sales	-	(6,025,041)	-	-	(6,025,041)
<b>Gross Profit / (Loss)</b>	<b>823,829</b>	<b>3,259,829</b>	<b>78,174</b>	<b>-</b>	<b>4,161,832</b>
Fair Value Gain/ (Loss) on Investment Property	171,285	-	-	-	171,285
Administration Expenses	(100,595)	(114,668)	(65,764)	-	(281,027)
Exchange Gain / (Loss)	167,637	66,258	11,333	-	245,228
Marketing & Promotional Expenses	-	(123,477)	-	-	(123,477)
Finance Cost	(11,187)	(714)	(48)	11,187	(762)
Finance Income	149,703	9,197	908	(11,187)	148,621
Other Income	55,000	24,240	-	(55,000)	24,240
<b>Profit Before Tax</b>	<b>1,255,673</b>	<b>3,120,665</b>	<b>24,603</b>	<b>(55,000)</b>	<b>4,345,941</b>



### 3.3 Segment Assets & Liabilities

	Property Leasing	Property Trading	Property Services	Inter/Intra Segment Eliminations	Consolidated
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>As At 30th June 2023</b>					
Total Assets	86,011,136	4,666,410	168,342	(15,115,600)	75,730,288
Total Liabilities	21,142,446	1,490,829	55,888	(562,395)	22,126,768
<b>As At 30th June 2022</b>					
Total Assets	46,156,128	44,357,714	149,211	(14,273,318)	76,389,735
Total Liabilities	3,372,380	23,530,686	66,325	(24,705)	26,994,095

### 3.4 Other Segment Information

	Property Leasing	Property Trading	Property Services	Consolidated
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Total cost incurred during the year to acquire	-	-	-	-
Property Plant & Equipment	4,446	-	373	4,819
Depreciation - Charge for the Period	7,667	7,710	473	15,850
Amortization	2,293	-	-	2,293
Employee Benefit Costs	92,408	15,450	58,577	166,435

### 4 Revenue

In recognizing revenue from sale of properties, management applies judgment ascertaining when the risks and rewards of ownership have passed to the buyers. In this regard, management sought professional legal advice in determining the point at which equitable interest passes to the buyer and accordingly recognizes revenue under the percentage of completion method as the Group continuously transfers to the buyer significant risks and rewards of ownership of the work in progress in its current state as the construction progress.

The Group determined that the input method is the best method in measuring progress of the construction because there is a direct relationship between the Group's effort and the transfer of service to the customer. The Group recognises revenue on the basis of the total cost incurred relative to the total expected cost to complete the construction.

### 5 Contingent Liabilities

The following entities in the Group are involved in legal actions described below. Although there can be no assurance, the Directors believe, based on the information currently available, that the ultimate resolution of such legal procedures would be favorable to the Company and therefore would not have an adverse effect on the results of operations or financial position. Accordingly, no provision for any liability has been made in these Financial Statements.

The Company's subsidiary Mireka Capital Land (Pvt) Ltd was assessed for Value Added Tax (VAT) for periods between January 2006 and January 2009 amounting to Rs 190 Mn plus penalties. The Company appealed against same and filed a Writ Application in the Court of Appeal to prevent recovery action being taken by Authorities. The Company appealed at the Tax Appeal Commission (TAC) on the same matter and the TAC Determination has been issued dismissing the said appeal of the Company. The Company has appealed against the TAC Determination in the Court of Appeal. Although there can be no assurance, the Directors believe, based on the expert advice received and the information currently available, that the ultimate resolution of the said legal proceedings would be favorable to the Company and therefore would not have an adverse effect on the results of operations or financial position. Accordingly, no provision for any liability has been made in these Financial Statements.

The Company's' Subsidiary Mireka Homes (Pvt) Ltd (MHL) has been assessed for ESC amounting to Rs 2.9 Mn plus penalties and the Company has appealed against same. Further the Department of Inland Revenue has raised assessments disallowing input VAT of Rs 324 Mn and the Company has appealed at the Tax Appeal Commission and the TAC determination has been issued dismissing the said appeal of the company. The Company has appealed against the TAC Determination in the Court of Appeal. Although there can be no assurance, the Directors believe, based on the information currently available, that the ultimate resolution of appeal / legal proceedings would be favorable to the Company and therefore would not have an adverse effect on the results of operations or financial position.

### 6 Liability to Management Fees

The Company has no liability to Management Fees or expenditure of a similar nature as at the Balance Sheet date.

## 7 Capital Expenditure Commitments

- a) Mireka Capital Land (Pvt) Ltd and its Subsidiaries have commitments amounting to Rs 197 Million in respect of Havelock City Residential and Commercial Developments.

## 8 Investment Property

- 8.1 The Company owns 185 Condominium Units of the World Trade Center that are held to earn rentals. These units constitute the Investment Property of the Group.

Fair value of the Investment Property is ascertained by annual independent valuations carried out by Messrs. P.B. Kalugalagedera, Chartered Valuation Surveyor who has experience in valuing properties of akin location and category. Investment Property is appraised in accordance with Sri Lanka Financial Reporting Standards and 8th edition of International Valuation Standards published by the International Valuation Standards Committee (IVSC), by the independent valuer. In determining the fair value, the capitalization of net income method and the discounting of future cash flows to their present value have been used which are based upon assumptions including future rental income, anticipated maintenance costs, appropriate capitalisation rate and making reference to market evidence of transaction prices for similar properties, with appropriate adjustments for size and location. The appraised fair values are approximated within appropriate range of values.

The significant assumptions used by the Valuer are as follows;

	31st December 2022	30th June 2023
Estimated Market Rent per sq:ft	380-450	460 - 500
Rate of growth in future rentals	1 to 2 year 0%	1 to 2 year 0%
	3 - 10 years 2%	3 - 10 years 2%
	After 10 years 0% p.a.	After 10 years 0% p.a.
Anticipated Maintenance Cost	47% of rentals	48% of rentals
Capitalisation Rate	6.75% p.a.	6.75% p.a.

Based on the above assumptions the Fair Value of the Investment Property, pertaining to the above Condominium Units as at 30th June 2023 was Rs.26,441,268,554.

- 8.2 The Group Investment property includes Two Floors of the World Trade Center (L36 & 37 of West Tower) which are owned by Overseas Realty Investment (Private) Limited a fully owned Subsidiary of Overseas Realty (Ceylon) PLC. Fair value as at 31st December 2022 was Rs 908,636,000.
- 8.3 The Company acquired a land situated in Galle District during 2021. The Fair value of this Investment Property ascertained by an annual independent valuation as at 31st December 2022 was Rs 380,656,000.

It is considered that the Fair Values reflected as at 31st December 2022 mentioned on notes 8.2 and 8.3 continues to be valid. Accordingly, no change in the Fair Value of Investment Properties have been accounted as at 30th June 2023.

## 9 Stated Capital

	<u>30/06/2023</u>	<u>30/06/2023</u>	<u>31/12/2022</u>
	<u>No. of Shares</u>	<u>Rs. '000</u>	<u>Rs. '000</u>
Ordinary Shares	1,243,029,582	18,097,919	18,097,919
Capital Redemption Reserve Fund	-	149	149
Balance in Share Premium	-	345,286	345,286
<b>Total</b>	<b>1,243,029,582</b>	<b>18,443,353</b>	<b>18,443,353</b>

- 10 All figures are provisional and subject to audit, unless otherwise stated.
- 11 The Company has applied the accounting principles to the current quarter which are consistent with that of the last Annual Report for the Year Ended 31st December 2022.

## 12 Events Occurring after the Balance Sheet date

There have been no material events occurring after the Balance Sheet date that require adjustments to or disclosure in the Financial Statements.

**OVERSEAS REALTY (CEYLON) PLC**

**List of 20 Major Shareholders (Based on their Shareholdings)**

NAME	As at 30th June 2023			As at 31st March 2023		
	Rank	SHAREHOLDING	%	Rank	SHAREHOLDING	%
SHING KWAN INVESTMENT COMPANY LIMITED	1	477,655,116	38.43	1	477,655,116	38.43
UNITY BUILDER LIMITED	2	231,951,090	18.66	2	231,951,090	18.66
SHING KWAN (PTE.) LTD	3	158,778,176	12.77	3	158,778,176	12.77
PEELI LIMITED	4	151,835,993	12.21	4	151,835,993	12.21
SHING KWAN INVESTMENT (SINGAPORE) PTE LTD	5	38,323,522	3.08	5	38,323,522	3.08
PEOPLES BANK MANAGER-TREASURY-OPS	6	30,538,203	2.46	6	30,538,203	2.46
MR. E.P. ONG	7	20,914,890	1.68	7	20,914,890	1.68
BROWNS INVESTMENTS PLC	8	18,682,530	1.50	8	18,682,530	1.50
MR. P.D. SAMARASINGHE	9	15,892,093	1.28	9	15,892,093	1.28
EMPLOYEES TRUST FUND BOARD	10	10,413,768	0.84	10	10,413,768	0.84
ABLE TREND VENTURES LIMITED	11	5,020,000	0.40	11	5,020,000	0.40
SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	12	4,649,218	0.37	12	4,649,218	0.37
BANK OF CEYLON NO2 A/C, C/O BOC PENSION TRUST FUND	13	3,177,474	0.26	13	3,177,474	0.26
J.B. COCOSHEL (PVT) LTD	14	3,061,374	0.25	14	3,061,374	0.25
ORIENTAL PEARL INTERNATIONAL INC	15	2,684,210	0.22	15	2,684,210	0.22
MEDIHELP HOLDINGS (PVT) LTD	16	2,157,883	0.17	-	-	-
HATTON NATIONAL BANK PLC/DINESH NAGENDRA SELLAMUTTU	17	1,765,880	0.14	17	1,765,880	0.14
MR. GAUTAM RAHUL	18	1,624,100	0.13	18	1,643,500	0.13
MR. PUJITHA PUNSIRI SUBASINGHE	19	1,594,852	0.13	19	1,594,852	0.13
ST. CHARTERED BANK DIFC BRANCH/S/A HERMES UAE L.L.C.	20	1,591,041	0.13	-	-	-
MR. RAJINDA PRIYANJITH WEERASOORIYA	-	-	-	16	2,174,381	0.17
MR. A.B.M. CHEVALIER	-	-	-	20	1,570,000	0.13
<b>TOTAL</b>		<b>1,182,311,413</b>	<b>95.11</b>		<b>1,182,326,270</b>	<b>95.11</b>

**Directors Shareholding**

	As at 30th June 2023	As at 31st March 2023
Mr. Yap Boh Pin	-	-
Mrs. Mildred Tao Ong	-	-
Mr. Ben Nien Benny Tao	-	-
Mr. En Ping Ong	20,914,890	20,914,890
Mrs. Rohini Letitia Nanayakkara	-	-
Mr. Ajith Mahendra De Silva Jayaratne (Dir/Chairman)	-	-
Mr. Leslie Ralph De Lanerolle	-	-
Mr. Tissa Kumara Bandaranayake	-	-
Dr. Ranee Jayamaha	-	-
Mr. Pravir Dhanoush Samarasinghe (Dir/GCEO)	15,892,093	15,892,093
	36,806,983	36,806,983
Float adjusted Market Capitalization	Rs 2.1 Bn	Rs 2.2 Bn
Required minimum Public Holding % as per Listing Rules	7.5% *	20.0%
<b>Public Holding as a % of Issued Share Capital</b>	11.48%	11.48%
Number of Public Shareholders	4,763	4,848

\* On 6th February 2023, the Company requested the Colombo Stock Exchange to transfer Overseas Realty (Ceylon) PLC to the Diri Savi Board.  
The relevant minimum Public Holding is 7.5%.

## **OVERSEAS REALTY (CEYLON) PLC**

### **Corporate Information**

#### **Legal Form**

A Quoted Public Company with limited liability, incorporated in Sri Lanka on 28<sup>th</sup> October 1980 under the Companies Ordinance (Cap.145) bearing Company Registration No.PBS 1084 and listed on the Colombo Stock Exchange. The Company was re-registered under Companies Act No. 7 of 2007 and bears the Company Registration No. PQ 39.

#### **Directors**

Ajit Mahendra De Silva Jayaratne - Chairman  
Tissa Kumara Bandaranayake  
Leslie Ralph de Lanerolle  
Rohini Lettitia Nanayakkara  
Mildred Tao Ong  
Yap Boh Pin  
En Ping Ong  
Ranee Jayamaha  
Pravir Dhanoush Samarasinghe  
Ben Nien Tao

Lee Kang Ho - (Alternate to Yap Boh Pin)

#### **Audit Committee**

Ajit Mahendra De Silva Jayaratne - Chairman  
Yap Boh Pin  
Rohini Lettitia Nanayakkara  
Tissa Kumara Bandaranayake

#### **Remuneration Committee**

Rohini Lettitia Nanayakkara - Chairperson  
Ajit Mahendra De Silva Jayaratne  
En Ping Ong  
Tissa Kumara Bandaranayake

#### **Related Party Review Committee**

Tissa Kumara Bandaranayake - Chairman  
Ajit Mahendra De Silva Jayaratne  
Yap Boh Pin  
Rohini Lettitia Nanayakkara

#### **Company Secretary**

Laknadhi Perera - Attorney - at - Law

#### **Auditors**

Messrs. Ernst & Young - Chartered Accountants

#### **Registrars**

S S P Corporate Services (Private) Limited

#### **Registered Office**

Overseas Realty (Ceylon) PLC  
Level 18 - East Tower  
World Trade Center  
Echelon Square  
Colombo 01  
Tel: 2346333

#### **Subsidiaries**

Realty Management Services (Pvt) Ltd  
Mireka Capital Land (Pvt) Ltd  
Mireka Homes (Pvt) Ltd  
Havelock City (Pvt) Ltd  
Mireka Residencies (Pvt) Ltd  
Mireka Property (Pvt) Ltd  
Overseas Realty Investments (Pvt) Ltd  
Overseas Realty Trading (Pvt) Ltd

Level 18 - East Tower  
World Trade Center  
Echelon Square  
Colombo 01  
Tel: 2346333

#### **Websites**

[www.orcl.lk](http://www.orcl.lk)  
[www.wtc.lk](http://www.wtc.lk)  
[www.havelockcity.lk](http://www.havelockcity.lk)