


For



Years &

Beyond

Quaterly Financial Statements - As at 30th September 2023

Consolidated Statement of Financial Position

	COMPANY		GROUP	
	30/09/2023	31/12/2022	30/09/2023	31/12/2022
	Rs. '000	(Audited) Rs. '000	Rs. '000	(Audited) Rs. '000
ASSETS				
<u>Non-Current Assets</u>				
Investment Property	26,821,925	26,855,003	67,131,872	27,763,639
Investment Property Under Development	-	-	-	38,262,038
Property, Plant & Equipment	463,983	475,276	1,413,628	1,407,453
Intangible Assets	3,893	6,840	3,893	6,840
Investments in Subsidiaries	13,708,885	13,708,885	-	-
Inventories	-	-	89,481	89,481
Other Financial Assets	456,600	466,600	-	-
Total Non-Current Assets	41,455,286	41,512,604	68,638,874	67,529,450
<u>Current Assets</u>				
Inventories	13,321	16,195	1,979,325	2,102,239
Trade and Other Receivables	1,214,651	1,154,768	1,983,018	4,320,985
Other Financial Assets	-	18,252	14,827	-
Income Tax Recoverable	-	-	-	1,549
Short Term Investments	2,252,421	2,803,044	2,252,421	3,852,083
Cash & Cash Equivalents	132,905	19,098	1,125,007	448,074
Total Current Assets	3,613,298	4,011,357	7,354,598	10,724,930
Total Assets	45,068,584	45,523,961	75,993,472	78,254,380
EQUITY & LIABILITIES				
<u>Equity Attributable to Equity Holders of the Parent</u>				
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	24,004,217	24,330,770	34,005,811	32,771,161
Total Equity	42,910,839	43,238,143	53,023,417	51,789,517
<u>Non-Current Liabilities</u>				
Post Employment Benefit Liability	22,551	31,706	46,941	57,690
Amounts due to Related Parties	-	-	18,312,224	19,566,087
Differed Tax Liabilities	545,971	545,971	784,773	784,773
Total Non-Current Liabilities	568,523	577,677	19,143,937	20,408,549
<u>Current Liabilities</u>				
Trade & Other Payables	8,539	15,355	493,734	1,398,426
Rental & Customer Deposits	1,181,857	1,218,437	1,645,201	1,247,287
Interest Bearing Loans & Borrowings	-	60,509	1,450,078	2,685,979
Amounts due to Related Parties	216,550	278,144	-	36,307
Income Tax Payable	146,794	104,755	201,622	657,373
Dividend Payable	35,484	30,942	35,485	30,942
Total Current Liabilities	1,589,222	1,708,141	3,826,118	6,056,313
Total Liabilities	2,157,744	2,285,818	22,970,056	26,464,863
Total Equity & Liabilities	45,068,584	45,523,961	75,993,472	78,254,380

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

	30/09/2023	31/12/2022	30/09/2023	31/12/2022
Net Asset Value Per Share (Rs)	34.52	34.78	42.66	41.66

A. M.De S. Jayaratne
Director

T. K. Bandaranayake
Director

Colombo
18th October 2023

Company - Statement of Profit or Loss

	COMPANY				
	Quarter Ended	Nine Months Ended	Quarter Ended	Nine Months Ended	Variance
	30/09/2023 Rs. '000	30/09/2023 .	30/09/2022 Rs. '000	30/09/2022 Rs. '000	%
Rental Income	578,739	1,670,772	480,031	1,521,448	21%
Other Services	16,804	48,549	12,844	32,389	31%
Total Revenue	595,543	1,719,321	492,875	1,553,837	21%
Direct Operating Expenses	(172,588)	(439,870)	(126,276)	(378,829)	-37%
Gross Profit	422,955	1,279,451	366,598	1,175,007	15%
Fair Value Gain / (Loss) on Investment Property	-	(33,078)	-	171,285	Low
Administration Expenses	(68,184)	(200,740)	(51,423)	(152,101)	-33%
Exchange Gain / (Loss)	35,340	(63,180)	2,509	170,146	High
Finance Income	118,562	396,968	125,598	274,599	-6%
Dividend Income	-	-	-	55,001	Low
Profit Before Tax	508,673	1,379,421	443,282	1,693,937	15%
Income Tax Expense	(46,697)	(152,186)	(39,955)	(96,273)	17%
Profit After Tax	461,976	1,227,234	403,327	1,597,664	15%

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

Colombo
18th October 2023

Consolidated - Statement of Profit or Loss

	GROUP				
	Quarter Ended	Nine Months Ended	Quarter Ended	Nine Months Ended	Variance
	30/09/2023 Rs. '000	30/09/2023 Rs. '000	30/09/2022 Rs. '000	30/09/2022 Rs. '000	%
Rental Income	721,742	2,138,935	499,186	1,582,569	45%
Sale of Apartments	296,282	456,725	1,653,050	10,937,920	-82%
Other Services	206,227	439,313	103,638	273,478	99%
Total Revenue	1,224,251	3,034,973	2,255,874	12,793,967	-46%
Direct Operating Expenses	(367,036)	(927,654)	(187,956)	(539,176)	95%
Cost of Sales of Apartments	(95,392)	(131,670)	(745,623)	(6,770,664)	-87%
Gross Profit	761,823	1,975,649	1,322,295	5,484,127	-42%
Fair Value Gain / (Loss) on Investment Property	-	(33,078)	-	171,285	Low
Administration Expenses	(248,625)	(710,639)	(174,990)	(456,017)	42%
Exchange Gain / (Loss)	(723,430)	2,422,350	5,268	250,497	High
Marketing & Promotional Expenses	(35,970)	(96,164)	(53,944)	(177,421)	-33%
Finance Cost	(401,110)	(1,140,812)	(318)	(1,080)	High
Finance Income	167,514	561,481	192,985	341,606	-13%
Other income	(3,957)	40,638	8,888	33,128	-145%
Profit Before Tax	(483,754)	3,019,424	1,300,182	5,646,124	-137%
Income Tax Expense	(96,349)	(230,987)	(184,443)	(711,445)	-48%
Profit After Tax	(580,104)	2,788,437	1,115,740	4,934,679	-152%

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

Accounting Ratios As At

	30/09/2023		30/09/2022	
	Quarter	Nine Months	Quarter	Nine Months
Dividends Per Share (Rs)		1.25		1.25
Interest Cover (Times)		High		High
Debt/Equity Ratio (Times)		0.37		0.43
Quick Asset Ratio (Times)		1.40		1.42
Earnings Per Share	(0.47)	2.24	0.90	3.97

The Company or its subsidiaries do not have listed debt

Performance at the CSE during the Quarter Ended

	(Rs)	
	30/09/2023	30/09/2022
Last Traded Price	16.80	15.10
High	18.40	16.00
Low	14.50	14.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - PERIOD ENDED

	<u>COMPANY</u>		<u>GROUP</u>	
	<u>Nine Months</u>	<u>Nine Months</u>	<u>Nine Months</u>	<u>Nine Months</u>
	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>
	<u>30/09/2023</u>	<u>30/09/2022</u>	<u>30/09/2023</u>	<u>30/09/2022</u>
	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>
Profit For the Period	1,227,234	1,597,664	2,788,437	4,934,679
Revaluation of Land and Buildings	(751)	10,334	(751)	10,334
Differed Tax Effect	-	-	-	-
Accrual Gain/(Loss)	-	-	-	-
Differed Tax Effect	-	-	-	-
Other Comprehensive Income for the Period, Net of Tax	(751)	10,334	(751)	10,334
Total Comprehensive Income for the Period, Net of Tax	<u>1,226,483</u>	<u>1,607,998</u>	<u>2,787,686</u>	<u>4,945,013</u>
Attributable to:				
Equity Holders of the Parent			2,787,686	4,945,013
Non-controlling Interest			-	-
			<u>2,787,686</u>	<u>4,945,013</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - QUARTER ENDED

	<u>COMPANY</u>		<u>GROUP</u>	
	<u>Nine Months</u>	<u>Nine Months</u>	<u>Nine Months</u>	<u>Nine Months</u>
	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>
	<u>30/09/2023</u>	<u>30/09/2022</u>	<u>30/09/2023</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	461,976	403,327	(580,104)	1,115,740
Revaluation of Land and Buildings	(751)	10,334	(751)	10,334
Differed Tax Effect	-	-	-	-
Accrual Gain/(Loss)	-	-	-	-
Differed Tax Effect	-	-	-	-
Other Comprehensive Income for the Period, Net of Tax	(751)	10,334	(751)	10,334
Total Comprehensive Income for the Period, Net of Tax	<u>461,225</u>	<u>413,661</u>	<u>(580,855)</u>	<u>1,126,074</u>
Attributable to:				
Equity Holders of the Parent			(580,855)	1,126,074
Non-controlling Interest			-	-
			<u>(580,855)</u>	<u>1,126,074</u>

STATEMENT OF CHANGES IN EQUITY

COMPANY

	<u>Stated</u> <u>Capital</u>	<u>Revaluation</u> <u>Reserve</u>	<u>Retained</u> <u>Earnings</u>	<u>Total</u>
	<u>Rs. '000</u>	<u>Rs. '000</u>	<u>Rs. '000</u>	<u>Rs. '000</u>
Balance as at 1/1/2022	18,443,353	397,599	23,651,666	42,492,618
Profit for the Period	-	-	1,597,664	1,597,664
Balance as at 30/09/2022	18,443,353	397,599	25,249,330	44,090,282
Dividend for 2021			(1,553,787)	(1,553,787)
Profit for the Period			630,992	630,992
Other Comprehensive Income for the Period		66,421	4,235	70,656
Balance as at 31/12/2022	18,443,353	464,020	24,330,770	43,238,143
Dividend for 2022	-	-	(1,553,787)	(1,553,787)
Profit for the Period	-	-	1,227,234	1,227,234
Other Comprehensive Income for the Period		(751)	-	(751)
Balance as at 30/09/2023	18,443,353	463,269	24,004,218	42,910,839

GROUP

	<u>Stated</u> <u>Capital</u>	<u>Revaluation</u> <u>Reserve</u>	<u>Retained</u> <u>Earnings</u>	<u>Total</u>
	<u>Rs. '000</u>	<u>Rs. '000</u>	<u>Rs. '000</u>	<u>Rs. '000</u>
Balance as at 1/1/2022	18,443,353	437,703	28,240,006	47,121,062
Profit for the Period	-	-	2,500,822	2,500,822
Balance as at 30/06/2022	18,443,353	437,703	30,740,828	49,621,884
Dividend for 2021			(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
Balance as at 31/12/2022	18,443,353	575,003	32,771,161	51,789,517
Dividend for 2022	-	-	(1,553,787)	(1,553,787)
Profit for the Period	-	-	2,788,437	2,788,437
Other Comprehensive Income for the Period	-	(751)	-	(751)
Balance as at 30/09/2023	18,443,353	574,252	34,005,811	53,023,417

STATEMENT OF CASH FLOWS FOR THREE MONTHS ENDED

	COMPANY		GROUP	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash Flows from Operating Activities				
Profit Before Tax	1,379,421	1,693,937	3,019,424	5,646,124
Adjustments for -				
Depreciation Charge for the Period	11,494	8,338	39,863	16,582
Amortization of Intangible Assets	3,440	3,440	3,440	3,440
Post Employment Benefit Expense	3,505	2,932	4,031	3,712
Exchange (Gains)/Losses	-	(170,146)	-	(250,497)
Finance Cost	-	-	1,140,812	-
Finance Income	(396,968)	(274,599)	(561,481)	(341,606)
Fair Value adjustment on Investment Property	33,078	(171,285)	33,078	(171,285)
Fair Value adjustment on Rental Income	1,868	(2,971)	1,868	(2,971)
Operating Profit / (Loss) before Working Capital Changes	1,035,838	1,089,645	3,681,036	4,903,499
(Increase)/ Decrease in Amounts due from Related Parties	18,252	(143,772)	(14,827)	(265,090)
(Increase) / Decrease in Trade and Other Receivables	(61,754)	(149,684)	2,322,820	1,188,607
Increase / (Decrease) in Rental and Customer Deposits	(36,580)	131,567	397,914	(102,180)
(Increase) / Decrease in Inventories	2,875	(6,183)	122,914	4,946,855
Increase / (Decrease) in Trade and Other Payables	(2,274)	35,109	(904,691)	(1,802,076)
Increase/ (Decrease) in Amounts due to Related Parties	(61,594)	-	(1,290,170)	8,828,223
Cash Generated From/ (Used in) Operations	894,762	956,681	4,314,995	17,697,836
Income Tax Paid	(110,147)	(67,349)	(694,997)	(477,163)
Finance Cost Paid	-	-	(1,140,812)	-
Defined Benefit Plan Costs Paid	(12,659)	(1,542)	(17,233)	(5,641)
Net Cash Generated From/(Used in) Operating Activities	771,956	887,790	2,461,953	17,215,032
Cash Flows from Investing Activities :				
Acquisition of Property, Plant and Equipment	(952)	(11,100)	(49,787)	(10,633,699)
Acquisition of Intangible Assets	(492)	-	(492)	-
Acquisition/(Disposal) of investment property	-	(202,606)	(39,368,233)	-
Investment Property under constructions	-	-	38,262,038	(8,735,483)
(Acquisition) / disposals of Investments	550,624	-	1,599,663	(202,606)
Receipt of Interest Bearing loans and Borrowings	10,000	25,000	-	-
Finance Income	396,968	274,599	561,481	341,606
Net Cash From/(Used) in Investing Activities	956,147	85,893	1,004,668	(19,230,182)
Cash Flows from Financing Activities :				
Loan Obtained /(Settlements)	(60,509)	-	(1,235,901)	3,344,685
Dividends Paid	(1,553,787)	(1,548,766)	(1,553,787)	(1,548,766)
Net Cash Flow from Financing Activities	(1,614,296)	(1,548,766)	(2,789,688)	1,795,920
Net Increase/ (Decrease) in Cash and Cash Equivalents	113,807	(575,083)	676,933	(219,230)
Cash and Cash Equivalents at the beginning of the Period	19,098	836,917	448,074	1,696,471
Cash and Cash Equivalents at the end of the Period	132,905	261,834	1,125,007	1,477,241

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 September 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 September 2023

	Property Leasing	Property Trading	Property Services	Inter/Intra Segment Eliminations	Consolidated
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	2,214,501	477,276	343,197	-	3,034,973
Direct Operating Expenses	(712,598)	-	(215,056)	-	(927,654)
Cost of Sales	-	(131,670)	-	-	(131,670)
Gross Profit / (Loss)	1,501,902	345,605	128,141	-	1,975,649
Fair Value Gain/ (Loss) on Investment Property	(33,078)	-	-	-	(33,078)
Administration Expenses	(470,842)	(122,614)	(117,183)	-	(710,639)
Exchange Gain / (Loss)	2,149,088	275,192	(1,929)	-	2,422,350
Marketing & Promotional Expenses	(33,624)	(62,540)	-	-	(96,164)
Finance Cost	(1,015,597)	(143,200)	(2,119)	20,104	(1,140,812)
Finance Income	404,802	169,173	7,609	(20,104)	561,481
Other Income	-	40,638	-	-	40,638
Profit Before Tax	2,502,651	502,255	14,519	-	3,019,424

3.2 Year Ended 30th September 2022

	Property Leasing	Property Trading	Property Services	Inter/Intra Segment Eliminations	Consolidated
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,582,569	10,937,920	273,478	-	12,793,967
Direct Operating Expenses	(391,217)	-	(147,959)	-	(539,176)
Cost of Sales	-	(6,770,664)	-	-	(6,770,664)
Gross Profit / (Loss)	1,191,352	4,167,256	125,519	-	5,484,127
Fair Value Gain/ (Loss) on Investment Property	171,285	-	-	-	171,285
Administration Expenses	(152,017)	(198,080)	(105,920)	-	(456,017)
Exchange Gain / (Loss)	170,146	68,088	12,263	-	250,497
Marketing & Promotional Expenses	-	(177,421)	-	-	(177,421)
Finance Cost	(20,228)	(931)	(149)	20,228	(1,080)
Finance Income	275,854	83,218	2,762	(20,228)	341,606
Other Income	55,000	36,460	-	(55,000)	33,128
Profit Before Tax	1,691,391	3,978,590	34,475	(55,000)	5,646,124

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
As At 30th September 2023					
Total Assets	86,208,366	4,470,036	225,336	(14,910,265)	75,993,472
Total Liabilities	21,976,174	1,250,920	109,614	(366,652)	22,970,056
As At 30th September 2022					
Total Assets	45,573,731	44,611,057	127,527	(14,266,642)	76,045,673
Total Liabilities	2,393,909	23,070,454	48,246	20,775	25,533,385

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	49,787	-	-	49,787
Depreciation - Charge for the Period	25,348	13,623	892	39,863
Amortization	3,440	-	-	3,440
Employee Benefit Costs	310,066	41,414	58,577	410,058

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 201 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 (31st December 2022 Rs, 26,474,346,947). The resulting Fair Value Loss of Rs. 33,078,393 has been accounted in the Financial Statements as at 30th June 2023. It is considered that the fair value reflected as at 30th June 2023 continued to be valid. Accordingly, there is no change in the Fair Value of the Investment Property as at 30th September 2023

- 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 September 2023.

- 8.4 Development cost incurred for Havelockcity Mixed Development projects of Rs. 38,292,037,589/= were recorded as Investment Property Under Development as of 31st December 2022, has now categorized under Investment Property since it is fully completed as of 30th September 2023. Fair value of Investment Property Under Development closely approximated to the cost incurred as of 31st December 2022 and including the cost incurred during the period, total investment property as of 30th September 2023 was Rs. 39,401,311,361/=

9 Stated Capital

	<u>30/09/2023</u>	<u>30/09/2023</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
Total	1,243,029,582	18,443,353	18,443,353

- 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 September 2023			As at 30th June 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	2,269,038	0.18	16	2,157,883.00	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	1,624,100	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. A.B.M. CHEVALIER	20	1,570,000	0.13	-	-	-
TOTAL		1,182,401,527	95.12		1,182,311,413	95.11

Directors Shareholding

	As at 30th September 2023	As at 30th June 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 Lettitia Nanayakkara	-	-
Mr. Ajith Mahendra De Silva Jayaratne (Dir/Chairman)	-	-
Mr. Leslie Ralph De Lanerolle	-	-
Mr. Tissa Kumara Bandaranayake	-	-
Dr. Raneer Jayamaha	-	-
Mr. Pravir Dhanoush Samarasinghe (Dir/GCEO)	15,892,093	15,892,093
	36,806,983	36,806,983
Float adjusted Market Capitalization	Rs 2.4 Bn	Rs 2.1 Bn
Required minimum Public Holding % as per Listing Rules	7.5%	7.5%
Public Holding as a % of Issued Share Capital	11.48%	11.48%
Number of Public Shareholders	4,700	4,848

OVERSEAS REALTY (CEYLON) PLC

Corporate Information

Legal Form

A Quoted Public Company with limited liability, incorporated in Sri Lanka on 28th 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

Laknathi 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
www.wtc.lk
www.havelockcity.lk