


For



Years &

Beyond

Quaterly Financial Statements - As at 31st December 2023

Consolidated Statement of Financial Position

	COMPANY		GROUP	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	Rs. '000	(Audited) Rs. '000	Rs. '000	(Audited) Rs. '000
ASSETS				
<u>Non-Current Assets</u>				
Investment Property	27,139,111	26,855,003	67,706,040	27,763,639
Investment Property Under Development	-	-	-	38,262,038
Property, Plant & Equipment	465,407	475,276	1,448,610	1,407,453
Intangible Assets	2,451	6,840	7,318	6,840
Investments in Subsidiaries	13,708,885	13,708,885	-	-
Inventories	-	-	89,481	89,481
Other Financial Assets	451,600	466,600	-	-
Total Non-Current Assets	41,767,454	41,512,604	69,251,450	67,529,450
<u>Current Assets</u>				
Inventories	11,038	16,195	1,779,973	2,102,239
Trade and Other Receivables	1,392,650	1,154,768	2,859,487	4,320,985
Other Financial Assets	-	18,252	-	-
Income Tax Recoverable	-	-	-	1,549
Short Term Investments	2,982,655	2,565,044	2,982,655	2,565,044
Cash & Cash Equivalents	118,422	257,098	1,336,327	1,735,113
Total Current Assets	4,504,766	4,011,357	8,958,442	10,724,930
Total Assets	46,272,220	45,523,961	78,209,892	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	467,762	464,020	604,700	575,003
Retained Earnings	24,822,792	24,330,770	35,070,544	32,770,431
Total Equity	43,733,907	43,238,143	54,118,597	51,788,787
<u>Non-Current Liabilities</u>				
Post Employment Benefit Liability	30,194	31,706	56,707	57,690
Amounts due to Related Parties	-	-	18,660,609	19,566,087
Differed Tax Liabilities	551,486	545,971	933,828	785,503
Total Non-Current Liabilities	581,680	577,677	19,651,144	20,409,279
<u>Current Liabilities</u>				
Trade & Other Payables	98,396	15,355	1,075,093	1,398,426
Rental & Customer Deposits	1,407,916	1,218,437	2,060,352	1,247,287
Interest Bearing Loans & Borrowings	-	60,509	991,846	2,685,979
Amounts due to Related Parties	242,766	278,144	-	36,307
Income Tax Payable	172,265	104,755	277,568	657,373
Dividend Payable	35,292	30,942	35,293	30,942
Total Current Liabilities	1,956,633	1,708,141	4,440,151	6,056,313
Total Liabilities	2,538,313	2,285,818	24,091,296	26,465,592
Total Equity & Liabilities	46,272,220	45,523,961	78,209,892	78,254,380

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

	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Net Asset Value Per Share (Rs)	35.18	34.78	43.54	41.66

A. M.De S. Jayaratne
Director

T. K. Bandaranayake
Director

Colombo
21st February 2024

Company - Statement of Profit or Loss

	COMPANY				
	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Variance
	31/12/2023 Rs. '000	31/12/2023 Rs. '000	31/12/2022 Rs. '000	31/12/2022 Rs. '000	%
Rental Income	661,768	2,332,540	553,208	2,074,657	20%
Other Services	18,967	67,517	5,183	37,572	266%
Total Revenue	680,735	2,400,056	558,391	2,112,228	22%
Direct Operating Expenses	(172,588)	(612,459)	(115,972)	(494,801)	-49%
Gross Profit	508,147	1,787,598	442,419	1,617,427	15%
Fair Value Gain / (Loss) on Investment Property	317,187	284,108	135,260	306,545	Low
Administration Expenses	(83,565)	(284,305)	(80,160)	(232,262)	-4%
Exchange Gain / (Loss)	513	(62,667)	(7,783)	162,362	High
Finance Cost	-	-	(59,439)	(59,439)	-
Finance Income	107,512	504,480	258,528	533,127	-58%
Dividend Income	-	-	-	55,000	Low
Profit Before Tax	849,794	2,229,214	688,824	2,382,760	23%
Income Tax Expense	(30,916)	(183,102)	(60,715)	(154,104)	-49%
Profit After Tax	818,878	2,046,113	628,109	2,228,656	30%

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

Colombo
21st February 2024

Consolidated - Statement of Profit or Loss

	GROUP				
	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Variance
	31/12/2023 Rs. '000	31/12/2023 Rs. '000	31/12/2022 Rs. '000	31/12/2022 Rs. '000	%
Rental Income	1,145,932	3,284,867	571,413	2,153,235	101%
Sale of Apartments	706,353	1,163,078	1,453,436	12,391,355	-51%
Other Services	189,217	628,530	227,568	501,046	-17%
Total Revenue	2,041,503	5,076,476	2,252,416	15,045,636	-9%
Direct Operating Expenses	(493,627)	(1,421,281)	(257,280)	(838,660)	92%
Cost of Sales of Apartments	(204,749)	(336,419)	(622,786)	(7,363,635)	-67%
Gross Profit	1,343,127	3,318,775	1,372,350	6,843,341	-2%
Fair Value Gain / (Loss) on Investment Property	531,671	498,593	145,740	317,025	Low
Administration Expenses	(226,532)	(937,171)	(286,409)	(649,060)	-21%
Exchange Gain / (Loss)	7,011	2,429,361	(61,859)	188,638	High
Marketing & Promotional Expenses	(123,448)	(219,612)	(40,439)	(300,617)	205%
Finance Cost	(649,007)	(1,789,819)	(62,634)	(61,899)	High
Finance Income	372,004	933,485	306,652	648,266	21%
Other Income/ (Expenses)	36,982	77,620	5,829	38,957	534%
Profit Before Tax	1,291,809	4,311,233	1,379,232	7,024,651	-6%
Income Tax Expense	(227,133)	(458,120)	(237,050)	(946,044)	-4%
Profit After Tax	1,064,676	3,853,113	1,142,182	6,078,608	-7%

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

Accounting Ratios As At

	31/12/2023		31/12/2022	
	Quarter	Year Ended	Quarter	Year Ended
Dividends Per Share (Rs)		1.25		1.25
Interest Cover (Times)		High		High
Debt/Equity Ratio (Times)		0.36		0.43
Quick Asset Ratio (Times)		1.62		1.42
Earnings Per Share	0.86	3.10	0.92	4.89

The Company or its subsidiaries do not have listed debt

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - YEAR ENDED

	<u>COMPANY</u>		<u>GROUP</u>	
	<u>Year Ended</u>	<u>Year Ended</u>	<u>Year Ended</u>	<u>Year Ended</u>
	<u>31/12/2023</u>	<u>31/12/2022</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>
Profit For the Period	2,046,113	2,228,656	3,853,113	6,078,608
Revaluation of Land and Buildings	3,818	67,776	34,354	161,282
Differed Tax Effect	(76)	1,356	(4,657)	(11,152)
Accrual Gain/(Loss)	(310)	4,322	963	5,338
Differed Tax Effect	6	86	(177)	174
Other Comprehensive Income for the Period, Net of Tax	3,439	73,540	30,484	155,642
Total Comprehensive Income for the Period, Net of Tax	2,049,551	2,302,196	3,883,597	6,234,250
Attributable to:				
Equity Holders of the Parent			3,883,597	6,234,250
Non-controlling Interest			-	-
			3,883,597	6,234,250

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - QUARTER ENDED

	<u>COMPANY</u>		<u>GROUP</u>	
	<u>Quater Ended</u>	<u>Quater Ended</u>	<u>Quater Ended</u>	<u>Quater Ended</u>
	<u>31/12/2023</u>	<u>31/12/2022</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>
Profit For the Period	818,878	628,109	1,064,676	1,142,182
Revaluation of Land and Buildings	3,818	67,776	34,354	67,776
Differed Tax Effect	(76)	1,356	(4,657)	(11,152)
Accrual Gain/(Loss)	(310)	4,322	963	5,338
Differed Tax Effect	6	86	(177)	174
Other Comprehensive Income for the Period, Net of Tax	3,439	73,540	30,484	62,136
Total Comprehensive Income for the Period, Net of Tax	822,317	701,649	1,095,159	1,204,318
Attributable to:				
Equity Holders of the Parent			1,095,159	1,204,318
Non-controlling Interest			-	-
			1,095,159	1,204,318

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>
Balance as at 1/1/2022	18,443,353	397,599	23,651,666	42,492,618
Profit for the Period	-	-	2,228,656	2,228,656
Dividend for 2021			(1,553,787)	(1,553,787)
Profit for the Period			-	-
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	-	-	2,046,113	2,046,113
Other Comprehensive Income for the Period		3,742	(303)	3,439
Balance as at 31/12/2023	18,443,353	467,762	24,822,793	43,733,907

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>
Balance as at 1/1/2022	18,443,353	437,703	28,240,006	47,121,062
Dividend for 2021			(1,553,787)	(1,553,787)
Profit for the Period	-	-	6,078,608	6,078,608
Other Comprehensive Income for the Period	-	137,299	5,605	142,904
Balance as at 31/12/2022	18,443,353	575,003	32,770,431	51,788,787
Dividend for 2022	-	-	(1,553,787)	(1,553,787)
Profit for the Period	-	-	3,853,113	3,853,113
Other Comprehensive Income for the Period	-	29,698	786	30,484
Balance as at 31/12/2023	18,443,353	604,700	35,070,544	54,118,598

STATEMENT OF CASH FLOWS FOR YEAR ENDED

	COMPANY		GROUP	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash Flows from Operating Activities				
Profit Before Tax	2,229,214	2,382,760	4,311,233	7,025,356
Adjustments for -				
Depreciation Charge for the Period	15,271	11,183	54,621	36,836
Amortization of Intangible Assets	4,390	4,587	4,611	4,587
Post Employment Benefit Expense	11,930	7,758	20,366	17,108
Exchange (Gains)/Losses	(35,207)	11,334	(2,604,077)	1,916,240
Finance Cost	-	59,439	1,789,819	61,899
Finance Income	(504,480)	(533,127)	(933,485)	(648,266)
Fair Value adjustment on Investment Property	(284,108)	(306,545)	(498,593)	(317,025)
Fair Value adjustment on Rental Deposit	-	-	-	-
Operating Profit / (Loss) before Working Capital Changes	1,437,009	1,637,389	2,144,495	8,096,734
(Increase) / Decrease in Trade and Other Receivables	(210,113)	(383,195)	1,718,397	1,734,275
Increase / (Decrease) in Rental and Customer Deposits	230,027	64,328	853,618	(760,377)
(Increase) / Decrease in Inventories	5,157	(6,567)	322,266	5,375,860
Increase / (Decrease) in Trade and Other Payables	87,391	(75,814)	(562,972)	(1,420,250)
Increase/ (Decrease) in Amounts due to Related Parties	(35,378)	276,277	1,308,497	9,548,604
Cash Generated From/ (Used in) Operations	1,514,094	1,512,418	5,784,302	22,574,845
Income Tax Paid	(110,147)	(117,796)	(694,434)	(545,755)
Finance Cost Paid	-	-	(1,545,832)	(2,460)
Defined Benefit Plan Costs Paid	(13,751)	(2,630)	(20,385)	(10,474)
Net Cash Generated From/(Used in) Operating Activities	1,390,196	1,391,992	3,523,652	22,016,156
Cash Flows from Investing Activities :				
Acquisition of Property, Plant and Equipment	(1,583)	(1,067)	(61,424)	(74,777)
Acquisition of Intangible Assets	-	-	(5,089)	-
Acquisition/(Disposal) of investment property	-	-	-	-
Investment Property under constructions	-	-	(1,181,771)	(12,624,881)
(Acquisition) / disposals of Investments	(417,611)	(744,926)	(417,611)	(744,926)
Receipt of Interest Bearing loans and Borrowings	15,000	40,000	-	-
Finance Income	489,619	220,924	672,790	336,064
Net Cash From/(Used) in Investing Activities	85,425	(485,069)	(993,105)	(13,108,520)
Cash Flows from Financing Activities :				
Loan Obtained /(Settlements)	(60,509)	60,509	(1,375,545)	(7,321,743)
Dividends Paid	(1,553,787)	(1,547,251)	(1,553,787)	(1,547,251)
Net Cash Flow from Financing Activities	(1,614,296)	(1,486,742)	(2,929,332)	(8,868,994)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(138,676)	(579,819)	(398,786)	38,642
Cash and Cash Equivalents at the beginning of the Period	257,098	836,917	1,735,113	1,696,471
Cash and Cash Equivalents at the end of the Period	118,422	257,098	1,336,327	1,735,113

Notes

1 General Information

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.

Overseas Realty (Ceylon) PLC ("the Company) and its subsidiaries' (together "the Group) principal activities and nature of operations were Property Leasing, Property Services, Property Trading and Trading of Lighting Solutions.

2 Basis of Preparation

The concise interim financial statements for the period ended 31st December 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 31st December 2023

	Property Leasing	Property Trading	Property Services	Inter/Intra Segment Eliminations	Consolidated
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	3,463,388	1,163,078	450,010	-	5,076,476
Direct Operating Expenses	(1,093,664)	-	(327,618)	-	(1,421,281)
Cost of Sales	-	(385,602)	-	49,182	(336,419)
Gross Profit / (Loss)	2,369,724	777,477	122,392	49,182	3,318,775
Fair Value Gain/ (Loss) on Investment Property	498,593	-	-	-	498,593
Administration Expenses	(665,343)	(146,012)	(125,816)	-	(937,171)
Exchange Gain / (Loss)	2,151,914	279,375	(1,928)	-	2,429,361
Marketing & Promotional Expenses	(83,000)	(133,804)	(2,807)	-	(219,612)
Finance Cost	(1,630,016)	(153,641)	(6,161)	24,941	(1,764,878)
Finance Income	696,941	226,745	9,799	(24,941)	908,543
Other Income	-	77,620	-	-	77,620
Profit Before Tax	3,338,813	927,759	(4,521)	49,182	4,311,233

3.2 Year Ended 31st December 2022

	Property Leasing	Property Trading	Property Services	Inter/Intra Segment Eliminations	Consolidated
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	2,190,807	12,687,612	463,474	(296,257)	15,045,636
Direct Operating Expenses	(511,595)	-	(327,064)	-	(838,659)
Cost of Sales	-	(7,449,217)	-	85,582	(7,363,635)
Gross Profit / (Loss)	1,679,212	5,238,396	136,410	(210,675)	6,843,343
Fair Value Gain/ (Loss) on Investment Property	317,025	-	-	-	317,025
Administration Expenses	(232,831)	(307,435)	(108,794)	-	(649,060)
Exchange Gain / (Loss)	162,362	14,197	12,079	-	188,638
Marketing & Promotional Expenses	-	(297,328)	(3,289)	-	(300,617)
Finance Cost	(90,896)	-	(2,460)	31,457	(61,899)
Finance Income	534,981	139,952	4,790	(31,457)	648,266
Other Income	55,000	38,956	-	(55,000)	38,956
Profit Before Tax	2,424,853	4,826,738	38,735	(265,675)	7,024,651

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 31st December 2023					
Total Assets	87,490,361	4,353,450	209,386	(13,843,305)	78,209,892
Total Liabilities	22,850,364	903,433	117,055	220,444	24,091,296
As At 31st December 2022					
Total Assets	46,383,102	46,389,233	219,751	(14,396,424)	78,595,661
Total Liabilities	2,523,661	24,039,424	112,000	120,799	26,795,884

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	60,718	-	706	61,424
Depreciation - Charge for the Period	33,527	19,285	1,808	54,621
Amortization	4,611	-	-	4,611
Employee Benefit Costs	443,057	243,602	62,691	749,349

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) There have been no material capital expenditure commitments as of 31st December 2023.

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 Properties are ascertained by annual independent valuations carried out by Mr. 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	30st December 2023
Estimated Market Rent per sq:ft	380-450	360 - 530
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 unit as at 31st December 2023 was Rs.26,744,111,271/= (31st December 2022 Rs. 26,474,346,947/=). The resulting Fair Value Gain of Rs. 269,764,324/= has been accounted in the Financial Statements as at 31st December 2023.

- 8.2 The Company owns a land situated in the Galle District. The Fair Value of this Investment Property ascertained by an independent valuation as at 31st December 2023 was Rs 395,000,000, resulting in a Fair Value Gain of Rs. 14,344,000/=.
- 8.3 The Group Investment Property includes Two Floors at the World Trade Center Colombo, (L36 & 37 of West Tower) which are owned by Overseas Relaty Investment (Private) Limited a fully owned Subsidiary of Overseas Realty Ceylon PLC. The Fair Value as at 31st December 2023 was Rs 946,858,000/=, resulting in a Fair Value Gain of Rs. 38,222,000/=.
- 8.4 The Group Investment Property includes The Havelock City Mall and Officer Tower which are owned by Havelock City (Private) Limited a fully owned Subsidiary of Overseas Realty Ceylon PLC. The Fair Value as at 31st December 2023 was Rs 39,620,071,147/=, resulting in a Fair Value Gain of Rs. 176,262,742/=.

The significant assumptions used by the Valuer are as follows;

	31st December 2023	
	Havelock City - Mall	Office Tower
Estimated Market Rent per sq:ft	Rs. 750/=	Rs. 500/=
Rate of growth in future rentals	1 year 0%	1 year 0%
	2 - 5 years 3%	2 - 3 years 10%
	6 - 10 years 5%	4 - 10 years 5%
Anticipated Maintenance Cost	42.5% of rentals	42.5% of rentals
Capitalisation Rate	6.25% p.a.	6.25% p.a.

9 Stated Capital	31/12/2023	31/12/2023	31/12/2022
	No. of Shares	Rs. '000	Rs. '000
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

1 Share Information

Market prices of the Shares for the Quarter Ended 31st December 2023

	2023	2022
	Rs.	Rs.
Highest	16.9	18.4
Lowest	14.5	14.5
Closing	15	16.8

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

NAME	As at 31st December 2023			As at 30th September 2023		
	Rank	Number of Shares	%	Rank	Number of Shares	%
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	2,269,042	0.18	16	2,269,038.00	0.18
HATTON NATIONAL BANK PLC/DINESH NAGENDRA SELLAMUTTU	17	1,765,880	0.14	17	1,765,880	0.14
MR. GAUTAM RAHUL	18	1,636,300	0.13	18	1,624,100	0.13
MR. PUJITHA PUNSIRI SUBASINGHE	19	1,594,852	0.13	19	1,594,852	0.13
MR. A.B.M. CHEVALIER	20	1,570,000	0.13	20	1,570,000.00	0.13
TOTAL		1,182,413,731	95.12		1,182,401,527	95.12

3 Directors Shareholding

	Number of Shares	Number of Shares
	As at 31st December 2023	As at 30th September 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

4 Float adjusted Market Capitalization

	Rs 2,140,496,940	Rs 2,396,938,915
Required minimum Public Holding % as per Listing Rules	7.5%	7.5%

5 Public Holding as a % of Issued Share Capital

	11.48%	11.48%
Number of Public Shareholders	4,687	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
Brian Tao *
Aritha Rahula Wikramanayake **

* Apointed on 18th October 2023

** Appointed on 2nd November 2023

Audit Committee

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

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

Nomination and Governance Committee

Ranee Jayamaha - Chairperson
Mildred Tao Ong
Ajit Mahendra De Silva Jayaratne

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
www.wtc.lk
www.havelockcity.lk