

# Geared for Greater Growth

Quarterly Financial Statements As at 31st March 2024

**Consolidated Statement of Financial Position**

	COMPANY		GROUP	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
	Rs. '000	(Audited) Rs. '000	Rs. '000	(Audited) Rs. '000
<b>ASSETS</b>				
<b><u>Non-Current Assets</u></b>				
Investment Property	27,191,476	27,139,111	67,758,405	67,706,040
Property, Plant & Equipment	462,828	465,407	1,447,357	1,448,610
Intangible Assets	1,205	2,450	9,659	7,318
Investments in Subsidiaries	13,708,885	13,708,885	-	-
Inventories	-	-	89,481	89,481
Deferred Tax Asset	-	-	22,416	22,416
Other Financial Assets	451,600	451,600	-	-
<b>Total Non-Current Assets</b>	<b>41,815,994</b>	<b>41,767,453</b>	<b>69,327,318</b>	<b>69,273,865</b>
<b><u>Current Assets</u></b>				
Inventories	9,128	11,038	1,627,678	1,779,973
Trade and Other Receivables	1,374,423	1,387,650	2,981,024	2,859,487
Other Financial Assets	83,412	5,000	-	-
Income Tax Recoverable	-	-	1,549	1,549
Cash & Cash Equivalents	2,963,908	3,101,077	4,485,620	4,318,982
<b>Total Current Assets</b>	<b>4,430,871</b>	<b>4,504,765</b>	<b>9,095,872</b>	<b>8,959,991</b>
<b>Total Assets</b>	<b>46,246,865</b>	<b>46,272,218</b>	<b>78,423,190</b>	<b>78,233,856</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	467,762	467,762	604,700	604,700
Retained Earnings	25,190,158	24,822,793	36,831,898	35,071,273
<b>Total Equity</b>	<b>44,101,273</b>	<b>43,733,908</b>	<b>55,879,951</b>	<b>54,119,326</b>
<b><u>Non-Current Liabilities</u></b>				
Post Employment Benefit Liability	30,397	30,194	61,486	56,707
Amounts due to Related Parties	-	-	17,350,917	18,660,609
Differed Tax Liabilities	551,486	551,486	955,515	955,515
<b>Total Non-Current Liabilities</b>	<b>581,883</b>	<b>581,680</b>	<b>18,367,918</b>	<b>19,672,831</b>
<b><u>Current Liabilities</u></b>				
Trade & Other Payables	68,301	98,395	1,107,949	1,075,092
Rental & Customer Deposits	1,251,748	1,407,912	1,886,419	2,060,352
Interest Bearing Loans & Borrowings	-	-	857,890	991,846
Amounts due to Related Parties	-	242,766	-	-
Income Tax Payable	208,376	172,265	287,779	279,117
Dividend Payable	35,284	35,292	35,284	35,292
<b>Total Current Liabilities</b>	<b>1,563,709</b>	<b>1,956,630</b>	<b>4,175,321</b>	<b>4,441,699</b>
<b>Total Liabilities</b>	<b>2,145,592</b>	<b>2,538,310</b>	<b>22,543,239</b>	<b>24,114,530</b>
<b>Total Equity &amp; Liabilities</b>	<b>46,246,865</b>	<b>46,272,218</b>	<b>78,423,190</b>	<b>78,233,856</b>

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

	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Net Asset Value Per Share (Rs)	35.48	35.18	44.95	43.54

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

**T. K. Bandaranayake**  
Director

Colombo  
24th April 2024

**Company - Statement of Profit or Loss**

	COMPANY		
	Three Months Ended	Three Months Ended	Variance
	31/03/2024 Rs. '000	31/03/2023 Rs. '000	%
Rental Income	632,377	587,031	8%
Other Services	19,221	13,077	47%
<b>Total Revenue</b>	<b>651,599</b>	<b>600,108</b>	9%
Direct Operating Expenses	(188,598)	(133,606)	-41%
<b>Gross Profit</b>	<b>463,001</b>	<b>466,501</b>	-1%
Administration Expenses	(72,882)	(66,329)	-10%
Exchange Gain / (Loss)	(79,056)	(58,182)	-36%
Finance Income	94,229	167,870	-44%
<b>Profit Before Tax</b>	<b>405,292</b>	<b>509,860</b>	-21%
Income Tax Expense	(37,926)	(61,618)	-38%
<b>Profit After Tax</b>	<b>367,366</b>	<b>448,242</b>	-18%

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

Colombo  
24th April 2024

**Consolidated - Statement of Profit or Loss**

	<b>GROUP</b>		
	<b>Three Months Ended</b>	<b>Three Months Ended</b>	<b>Variance</b>
	<b>31/03/2024 Rs. '000</b>	<b>31/03/2023 Rs. '000</b>	<b>%</b>
Rental Income	1,162,758	768,708	51%
Sale of Apartments	337,963	-	High
Other Services	180,492	111,593	62%
<b>Total Revenue</b>	<b>1,681,213</b>	<b>880,301</b>	91%
Direct Operating Expenses	(507,568)	(216,974)	High
Cost of Sales of Apartments	(156,749)	-	High
<b>Gross Profit</b>	<b>1,016,896</b>	<b>663,326</b>	53%
Administration Expenses	(238,257)	(225,869)	5%
Exchange Gain / (Loss)	1,312,738	2,060,171	-36%
Marketing & Promotional Expenses	(33,902)	(29,848)	14%
Finance Cost	(348,774)	(397,416)	-12%
Finance Income	121,015	231,160	-48%
Other Income/ (Expenses)	(4,332)	32,786	Low
<b>Profit Before Tax</b>	<b>1,825,385</b>	<b>2,334,309</b>	-22%
Income Tax Expense	(64,760)	(84,394)	-23%
<b>Profit After Tax</b>	<b>1,760,625</b>	<b>2,249,916</b>	-22%

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

**Accounting Ratios As At**

	<b><u>31/03/2024</u></b>	<b><u>31/03/2023</u></b>
	<b><u>Quarter</u></b>	<b><u>Quarter</u></b>
Dividends Per Share (Rs)	-	-
Interest Cover (Times)	High	High
Debt/Equity Ratio (Times)	0.33	0.37
Quick Asset Ratio (Times)	1.79	1.62
Earnings Per Share	1.42	1.81

The Company or its subsidiaries do not have listed debt

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - QUARTER ENDED

	<u>COMPANY</u>		<u>GROUP</u>	
	<u>Three Months</u>	<u>Three Months</u>	<u>Three Months</u>	<u>Three Months</u>
	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>
	<u>31/03/2024</u>	<u>31/03/2023</u>	<u>31/03/2024</u>	<u>31/03/2023</u>
	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>
Profit For the Period	367,366	448,242	1,760,625	2,249,916
Revaluation of Land and Buildings	-	-	-	-
Differed Tax Effect	-	-	-	-
Accrual Gain/(Loss)	-	-	-	-
Differed Tax Effect	-	-	-	-
Other Comprehensive Income for the Period, Net of Tax	-	-	-	-
Total Comprehensive Income for the Period, Net of Tax	<u>367,366</u>	<u>448,242</u>	<u>1,760,625</u>	<u>2,249,916</u>
<b>Attributable to:</b>				
Equity Holders of the Parent			1,760,625	2,249,916
Non-controlling Interest			-	-
			<u>1,760,625</u>	<u>2,249,916</u>

**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 1/1/2023</b>	<b>18,443,353</b>	<b>464,020</b>	<b>24,330,770</b>	<b>43,238,143</b>
Profit for the Period	-	-	2,046,112	<b>2,046,112</b>
Dividend for 2022			(1,553,787)	<b>(1,553,787)</b>
Other Comprehensive Income for the Period		3,742	(303)	<b>3,439</b>
<b>Balance as at 31/12/2023</b>	<b>18,443,353</b>	<b>467,762</b>	<b>24,822,792</b>	<b>43,733,907</b>
Profit for the Period	-	-	367,366	<b>367,366</b>
Other Comprehensive Income for the Period		-	-	-
<b>Balance as at 31/03/2024</b>	<b>18,443,353</b>	<b>467,762</b>	<b>25,190,158</b>	<b>44,101,273</b>

**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 1/1/2023</b>	<b>18,443,353</b>	<b>575,003</b>	<b>32,771,161</b>	<b>51,789,517</b>
Dividend for 2022			(1,553,787)	<b>(1,553,787)</b>
Profit for the Period	-	-	3,853,113	<b>3,853,113</b>
Other Comprehensive Income for the Period	-	29,697	786	<b>30,483</b>
<b>Balance as at 31/12/2023</b>	<b>18,443,353</b>	<b>604,700</b>	<b>35,071,273</b>	<b>54,119,326</b>
Profit for the Period	-	-	1,760,625	<b>1,760,625</b>
Other Comprehensive Income for the Period	-	-	-	-
<b>Balance as at 31/03/2024</b>	<b>18,443,353</b>	<b>604,700</b>	<b>36,831,898</b>	<b>55,879,951</b>

STATEMENT OF CASH FLOWS FOR QUATER ENDED

	COMPANY		GROUP	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Cash Flows from Operating Activities</b>				
Profit Before Tax	405,292	509,860	1,825,385	2,334,309
<b>Adjustments for -</b>				
Depreciation Charge for the Period	3,763	3,843	11,033	6,355
Amortization of Intangible Assets	1,245	1,147	1,389	1,147
Post Employment Benefit Expense	1,187	1,168	6,997	1,657
Exchange (Gains)/Losses	9,101	-	(1,405,934)	1,906,496
Finance Cost	-	-	348,774	397,416
Finance Income	(94,229)	(167,870)	(121,015)	(231,160)
Fair Value adjustment on Investment Property	-	-	-	-
Fair Value adjustment on Rental Deposit	-	-	-	-
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>326,359</b>	<b>348,148</b>	<b>666,629</b>	<b>4,416,220</b>
(Increase) / Decrease in Trade and Other Receivables	(74,287)	(239,997)	(130,638)	441,040
Increase / (Decrease) in Rental and Customer Deposits	(156,164)	(68,677)	(173,933)	(96,651)
(Increase) / Decrease in Inventories	1,910	2,506	152,295	54,644
Increase / (Decrease) in Trade and Other Payables	(30,094)	24,482	32,857	(11,155)
Increase/ (Decrease) in Amounts due to Related Parties	(242,766)	49,204	(305,000)	(1,591,261)
<b>Cash Generated From/ (Used in) Operations</b>	<b>(175,042)</b>	<b>115,666</b>	<b>242,211</b>	<b>3,212,837</b>
Income Tax Paid	(1,815)	(45,399)	(56,099)	(328,053)
Finance Cost Paid	-	-	(1,577)	(397,416)
Defined Benefit Plan Costs Paid	(984)	(737)	(2,218)	(9,017)
<b>Net Cash Generated From/(Used in) Operating Activities</b>	<b>(177,841)</b>	<b>69,530</b>	<b>182,317</b>	<b>2,478,351</b>
<b>Cash Flows from Investing Activities :</b>				
Acquisition of Property, Plant and Equipment	(1,183)	(399)	(9,779)	(17,991)
Acquisition of Intangible Assets	-	(492)	(3,730)	(492)
Acquisition/(Disposal) of investment property	(52,365)	-	(52,365)	-
Investment Property under constructions	-	-	-	(225,864)
(Acquisition) / disposals of Investments	-	(145,481)	-	903,558
Receipt of Interest Bearing loans and Borrowings	-	-	-	-
Finance Income	94,229	167,870	121,015	231,161
<b>Net Cash From/(Used) in Investing Activities</b>	<b>40,681</b>	<b>21,498</b>	<b>55,140</b>	<b>890,372</b>
<b>Cash Flows from Financing Activities :</b>				
Loan Obtained /(Settlements)	-	(60,509)	(70,810)	(2,659,436)
Dividends Paid	(8)	(6)	(8)	(7)
<b>Net Cash Flow from Financing Activities</b>	<b>(8)</b>	<b>(60,515)</b>	<b>(70,819)</b>	<b>(2,659,443)</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents	(137,169)	23,872	166,638	709,280
<b>Cash and Cash Equivalents at the beginning of the Period</b>	<b>3,101,077</b>	<b>19,098</b>	<b>4,318,982</b>	<b>448,074</b>
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>2,963,908</b>	<b>42,970</b>	<b>4,485,620</b>	<b>1,157,354</b>

## 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 March 2024 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 2023.

### 3 Segment Results

#### 3.1 Quater Ended 31st March 2024

	Property Leasing	Property Trading	Property Services	Inter/Intra Segment Eliminations	Consolidated
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	1,233,887	344,559	102,767	-	1,681,213
Direct Operating Expenses	(417,069)	-	(90,499)	-	(507,568)
Cost of Sales	-	(156,749)	-	-	(156,749)
<b>Gross Profit / (Loss)</b>	<b>816,818</b>	<b>187,810</b>	<b>12,268</b>	<b>-</b>	<b>1,016,896</b>
Fair Value Gain/ (Loss) on Investment Property	-	-	-	-	-
Administration Expenses	(198,532)	(14,505)	(25,220)	-	(238,257)
Exchange Gain / (Loss)	1,251,876	60,962	(100)	-	1,312,738
Marketing & Promotional Expenses	(17,613)	(16,288)	-	-	(33,902)
Finance Cost	(332,982)	(20,991)	1,812	3,387	(348,774)
Finance Income	105,588	21,105	(2,291)	(3,387)	121,015
Other Income	-	(4,332)	-	-	(4,332)
<b>Profit Before Tax</b>	<b>1,625,156</b>	<b>213,761</b>	<b>(13,531)</b>	<b>-</b>	<b>1,825,385</b>

#### 3.2 Quater Ended 31st March 2023

	Property Leasing	Property Trading	Property Services	Inter/Intra Segment Eliminations	Consolidated
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	757,587	-	122,714	-	880,301
Direct Operating Expenses	(154,357)	-	(62,617)	-	(216,974)
Cost of Sales	-	-	-	-	-
<b>Gross Profit / (Loss)</b>	<b>603,230</b>	<b>-</b>	<b>60,097</b>	<b>-</b>	<b>663,326</b>
Fair Value Gain/ (Loss) on Investment Property	-	-	-	-	-
Administration Expenses	(151,762)	(37,446)	(36,661)	-	(225,869)
Exchange Gain / (Loss)	1,824,773	235,541	(144)	-	2,060,171
Marketing & Promotional Expenses	(9,675)	(20,173)	-	-	(29,848)
Finance Cost	(341,180)	(64,343)	(100)	8,206	(397,416)
Finance Income	169,126	68,294	1,947	(8,206)	231,160
Other Income	-	32,786	-	-	32,786
<b>Profit Before Tax</b>	<b>2,094,512</b>	<b>214,659</b>	<b>25,138</b>	<b>-</b>	<b>2,334,309</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 31st March 2024</b>					
Total Assets	88,740,773	4,248,403	220,024	(14,786,010)	78,423,190
Total Liabilities	22,047,297	615,850	144,463	(264,371)	22,543,239
<b>As At 31st March 2023</b>					
Total Assets	87,118,151	5,461,473	179,976	(14,958,337)	77,801,263
Total Liabilities	22,086,938	2,079,323	69,438	(473,869)	23,761,830

### 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	8,263	104	1,413	9,779
Depreciation - Charge for the Period	9,953	652	429	11,033
Amortization	1,389	-	-	1,389
Employee Benefit Costs	135,747	8,402	76,878	221,027

### 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.

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 March 2024.

## 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 Company.

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 2023
Estimated Market Rent per sq:ft	360 - 530
Rate of growth in future rentals	1 to 2 year 0%
	3 - 10 years 2%
	After 10 years 0% p.a.
Anticipated Maintenance Cost	48% of rentals
Capitalisation Rate	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/=

- 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/=

The Company acquired a land extent of 93.8 perches in Galle District at a cost of Rs 52,365 Mn during the quarter

- 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/=

- 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/=

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% p.a	2 - 3 years 10% p.a
	6 - 10 years 5% p.a	4 - 10 years 5% p.a
Anticipated Maintenance Cost	42.5% of rentals	42.5% of rentals
Capitalisation Rate	6.25% p.a.	6.25% p.a.

- 8.5 It is considered that the Fair Values reflected as at 31st December 2023 mentioned on notes 8.1, 8.2, 8.3 and 8.4 continues to be valid. Accordingly no change in the Fair Value of Investment Properties have been accounted as at 31st March 2024.

## 9 Stated Capital

	31/03/2024	31/03/2024	31/03/2023
	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
<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 2023.

## 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 March 2024

	<b>2024 Quater Rs.</b>	<b>2023 Quater Rs.</b>
Highest	17.20	15.90
Lowest	14.50	13.80
Closing	17.00	15.40

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

NAME	As at 31st March 2024			As at 31st December 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	2,269,042	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	1,637,197	0.13	18	1,636,300	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	0.13
<b>TOTAL</b>		<b>1,182,414,628</b>	<b>95.12</b>		<b>1,182,413,731</b>	<b>95.12</b>

**3 Directors Shareholding**

	Number of Shares As at 31st March 2024	Number of Shares As at 31st December 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
	<b>36,806,983</b>	<b>36,806,983</b>

**4 Float adjusted Market Capitalization**

	Rs 2,425,896,532	Rs 2,140,496,940
Required minimum Public Holding % as per Listing Rules (In terms of Rule 7.13.1(b) of the Listing Rules of the CSE, the Company qualifies under option 1 of the minimum public holding requirement)	7.5%	7.5%

**5 Public Holding as a % of Issued Share Capital**

	11.48%	11.48%
Number of Public Shareholders	4,626	4,687

## **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  
Brian Tao  
Aritha Rahula Wikramanayake  
Carl Noel Shamil Mendis \*\*

\* Retired on 21st February 2024

\*\* Appointed on 21st February 2024

#### **Audit Committee**

Tissa Kumara Bandaranayake - Chairman  
Yap Boh Pin  
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

#### **Nomination and Governance Committee**

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

#### **Company Secretary**

Laknadh 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)