

Geared for Greater Growth

Quarterly Financial Statements As at 30th June 2024

Consolidated Statement of Financial Position

	COMPANY		GROUP	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	Rs. '000	(Audited) Rs. '000	Rs. '000	(Audited) Rs. '000
ASSETS				
<u>Non-Current Assets</u>				
Investment Property	27,908,157	27,139,111	68,927,391	67,706,040
Property, Plant & Equipment	481,903	465,407	1,478,489	1,448,610
Intangible Assets	-	2,450	8,002	7,318
Investments in Subsidiaries	14,388,885	13,708,885	-	-
Inventories	-	-	89,481	89,481
Deferred Tax Asset	-	-	22,416	22,416
Other Financial Assets	451,600	451,600	-	-
Total Non-Current Assets	43,230,545	41,767,453	70,525,779	69,273,865
<u>Current Assets</u>				
Inventories	6,808	11,038	1,506,819	1,779,973
Trade and Other Receivables	1,514,172	1,387,650	2,807,082	2,859,487
Other Financial Assets	-	5,000	13,504	-
Income Tax Recoverable	-	-	1,549	1,549
Cash & Cash Equivalents	2,088,817	3,101,077	3,018,510	4,318,982
Total Current Assets	3,609,797	4,504,765	7,347,464	8,959,991
Total Assets	46,840,342	46,272,218	77,873,243	78,233,856
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	489,044	467,762	625,982	604,700
Retained Earnings	24,831,319	24,822,793	36,892,342	35,071,273
Total Equity	43,763,716	43,733,908	55,961,677	54,119,326
<u>Non-Current Liabilities</u>				
Post Employment Benefit Liability	31,583	30,194	65,722	56,707
Amounts due to Related Parties	-	-	17,009,133	18,660,609
Differed Tax Liabilities	551,486	551,486	955,515	955,515
Total Non-Current Liabilities	583,069	581,680	18,030,370	19,672,831
<u>Current Liabilities</u>				
Trade & Other Payables	79,513	98,395	1,016,817	1,075,092
Rental & Customer Deposits	1,483,201	1,407,912	2,156,040	2,060,352
Interest Bearing Loans & Borrowings	-	-	378,819	991,846
Amounts due to Related Parties	681,615	242,766	-	-
Income Tax Payable	220,652	172,265	300,944	279,117
Dividend Payable	28,576	35,292	28,576	35,292
Total Current Liabilities	2,493,557	1,956,630	3,881,196	4,441,699
Total Liabilities	3,076,626	2,538,310	21,911,566	24,114,530
Total Equity & Liabilities	46,840,342	46,272,218	77,873,243	78,233,856

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

	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Net Asset Value Per Share (Rs)	35.21	35.18	45.02	43.54

A. M.De S. Jayaratne
Director

T. K. Bandaranayake
Director

Colombo
24th July 2024

Company - Statement of Profit or Loss

	COMPANY				
	Quarter Ended	Six Months Ended	Quarter Ended	Six Months Ended	Variance
	30/06/2024 Rs. '000	30/06/2024 Rs. '000	30/06/2023 Rs. '000	30/06/2023 Rs. '000	%
Rental Income	674,809	1,307,186	505,001	1,092,032	34%
Other Services	13,852	33,074	18,669	31,746	-26%
Total Revenue	688,661	1,340,260	523,670	1,123,778	32%
Direct Operating Expenses	(188,598)	(377,196)	(133,676)	(267,282)	-41%
Gross Profit	500,063	963,064	389,994	856,496	28%
Fair Value Gain / (Loss) on Investment Property	716,681	716,681	(33,078)	(33,078)	High
Administration Expenses	(74,961)	(147,843)	(66,227)	(132,556)	-13%
Exchange Gain / (Loss)	22,208	(56,848)	(40,338)	(98,520)	High
Finance Income	63,233	157,462	110,537	278,406	-43%
Profit Before Tax	1,227,224	1,632,516	360,888	870,748	High
Income Tax Expense	(32,276)	(70,202)	(43,872)	(105,490)	-26%
Profit After Tax	1,194,948	1,562,314	317,016	765,258	High

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

Colombo
24th July 2024

Consolidated - Statement of Profit or Loss

	GROUP				
	Quarter Ended	Six Months Ended	Quarter Ended	Six Months Ended	Variance
	30/06/2024	30/06/2024	30/06/2023	30/06/2023	%
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	
Rental Income	1,233,761	2,396,519	648,485	1,417,192	90%
Sale of Apartments	458,619	796,582	160,443	160,443	High
Other Services	231,693	412,185	121,493	233,086	91%
Total Revenue	1,924,073	3,605,286	930,421	1,810,722	107%
Direct Operating Expenses	(432,162)	(939,730)	(343,644)	(560,618)	26%
Cost of Sales of Apartments	(139,979)	(296,728)	(36,278)	(36,278)	High
Gross Profit	1,351,932	2,368,828	550,499	1,213,825	146%
Fair Value Gain / (Loss) on Investment Property	1,160,408	1,160,408	(33,078)	(33,078)	
Administration Expenses	(278,779)	(517,035)	(236,144)	(462,014)	18%
Exchange Gain / (Loss)	(237,207)	1,075,531	1,085,610	3,145,780	Low
Marketing & Promotional Expenses	(46,120)	(80,022)	(30,345)	(60,194)	52%
Finance Cost	(334,711)	(683,485)	(342,286)	(739,703)	-2%
Finance Income	80,726	201,742	162,807	393,967	-50%
Other Income/ (Expenses)	(2,606)	(6,938)	11,809	44,595	Low
Profit Before Tax	1,693,643	3,519,029	1,168,872	3,503,178	45%
Income Tax Expense	(79,412)	(144,173)	(50,246)	(134,637)	58%
Profit After Tax	1,614,231	3,374,856	1,118,626	3,368,541	44%

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

Accounting Ratios As At

	30/06/2024		30/06/2023	
	Quarter Ended	Six Months Ended	Quarter Ended	Six Months Ended
Dividends Per Share (Rs)		1.25		1.25
Interest Cover (Times)		High		High
Debt/Equity Ratio (Times)		0.31		0.35
Quick Asset Ratio (Times)		1.50		1.46
Earnings Per Share	1.30	2.72	0.90	2.71

The Company or its subsidiaries do not have listed debt

STATEMENT OF COMPREHENSIVE INCOME - QUARTER ENDED

	<u>COMPANY</u>		<u>GROUP</u>	
	<u>Quarter Ended</u>	<u>Quarter Ended</u>	<u>Quarter Ended</u>	<u>Quarter Ended</u>
	<u>30/06/2024</u>	<u>30/06/2023</u>	<u>30/06/2024</u>	<u>30/06/2023</u>
	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>
Profit For the Period	1,194,948	317,016	1,614,231	1,118,626
Revaluation of Land and Buildings	21,282	(751)	21,282	(751)
Differed Tax Effect	-	-	-	-
Accrual Gain/(Loss)	-	-	-	-
Differed Tax Effect	-	-	-	-
Other Comprehensive Income for the Period, Net of Tax	21,282	(751)	21,282	(751)
Total Comprehensive Income for the Period, Net of Tax	<u>1,216,230</u>	<u>316,265</u>	<u>1,635,513</u>	<u>1,117,875</u>
Attributable to:				
Equity Holders of the Parent			1,635,513	1,117,875
Non-controlling Interest			-	-
			<u>1,635,513</u>	<u>1,117,875</u>

STATEMENT OF COMPREHENSIVE INCOME - SIX MONTHS ENDED

	<u>COMPANY</u>		<u>GROUP</u>	
	<u>Six Months Ended</u>	<u>Six Months Ended</u>	<u>Six Months Ended</u>	<u>Six Months Ended</u>
	<u>30/06/2024</u>	<u>30/06/2023</u>	<u>30/06/2024</u>	<u>30/06/2023</u>
	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>
Profit For the Period	1,562,314	765,258	3,374,856	3,368,541
Revaluation of Land and Buildings	21,282	(751)	21,282	(751)
Differed Tax Effect	-	-	-	-
Accrual Gain/(Loss)	-	-	-	-
Differed Tax Effect	-	-	-	-
Other Comprehensive Income for the Period, Net of Tax	21,282	(751)	21,282	(751)
Total Comprehensive Income for the Period, Net of Tax	<u>1,583,596</u>	<u>764,507</u>	<u>3,396,138</u>	<u>3,367,790</u>
Attributable to:				
Equity Holders of the Parent			3,396,138	3,367,790
Non-controlling Interest			-	-
			<u>3,396,138</u>	<u>3,367,790</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>
Balance as at 1/1/2023	18,443,353	464,020	24,330,770	43,238,143
Profit for the Period	-	-	2,046,112	2,046,112
Dividend for 2022			(1,553,787)	(1,553,787)
Other Comprehensive Income for the Period		3,742	(303)	3,439
Balance as at 31/12/2023	18,443,353	467,762	24,822,792	43,733,907
Profit for the Period	-	-	1,562,314	1,562,314
Other Comprehensive Income for the Period	-	21,282	-	21,282
Dividend for 2023	-	-	(1,553,787)	(1,553,787)
Balance as at 30/06/2024	18,443,353	489,044	24,831,319	43,763,716

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 1/1/2023	18,443,353	575,003	32,771,161	51,789,517
Dividend for 2022			(1,553,787)	(1,553,787)
Profit for the Period	-	-	3,853,113	3,853,113
Other Comprehensive Income for the Period	-	29,697	786	30,483
Balance as at 31/12/2023	18,443,353	604,700	35,071,273	54,119,326
Profit for the Period	-	-	3,374,856	3,374,856
Other Comprehensive Income for the Period	-	21,282	-	21,282
Dividend for 2023	-	-	(1,553,787)	(1,553,787)
Balance as at 30/06/2024	18,443,353	625,982	36,892,342	55,961,677

STATEMENT OF CASH FLOWS FOR QUARTER ENDED

	COMPANY		GROUP	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Cash Flows from Operating Activities				
Profit Before Tax	1,632,516	870,748	3,519,029	3,503,179
Adjustments for -				
Depreciation Charge for the Period	7,578	7,667	23,484	15,850
Amortization of Intangible Assets	2,451	2,293	3,300	2,293
Post Employment Benefit Expense	2,374	2,337	12,065	4,031
Exchange (Gains)/Losses	-	-	(1,134,167)	-
Finance Cost	-	-	683,485	739,703
Finance Income	(157,462)	(278,406)	(201,742)	(393,967)
Fair Value adjustment on Investment Property	(716,681)	33,078	(1,160,408)	33,078
Fair Value adjustment on Rental Income	31,943	10,710	31,943	10,710
Operating Profit / (Loss) before Working Capital Changes	802,718	648,426	1,776,990	3,914,877
(Increase) / Decrease in Trade and Other Receivables	(153,468)	(705)	6,959	1,413,004
Increase / (Decrease) in Rental and Customer Deposits	75,289	(41,052)	95,688	(67,546)
(Increase) / Decrease in Inventories	4,230	(1,563)	273,154	61,566
Increase / (Decrease) in Trade and Other Payables	(25,598)	26,198	(64,991)	(393,722)
Increase/ (Decrease) in Amounts due to Related Parties	438,849	(43,945)	(1,231,363)	(2,309,618)
Cash Generated From/ (Used in) Operations	1,142,021	587,361	856,436	2,618,561
Income Tax Paid	(21,815)	(98,498)	(122,346)	(666,867)
Finance Cost Paid	-	-	(25,912)	(739,703)
Defined Benefit Plan Costs Paid	(984)	(11,768)	(3,051)	(15,799)
Net Cash Generated From/(Used in) Operating Activities	1,119,222	477,095	705,128	1,196,193
Cash Flows from Investing Activities :				
Acquisition of Property, Plant and Equipment	(2,793)	(849)	(32,081)	(4,819)
Acquisition of Intangible Assets	-	(492)	(3,984)	(492)
Acquisition/(Disposal) of investment property	(52,365)	-	(60,943)	-
Investment Property under constructions	-	-	-	(330,470)
Investment in Subsidiaries	(680,000)	-	-	-
(Acquisition) / disposals of Investments	-	888,525	-	1,937,564
Receipt of Interest Bearing loans and Borrowings	-	10,000	-	-
Finance Income	157,462	278,406	201,742	393,967
Net Cash From/(Used) in Investing Activities	(577,695)	1,175,590	104,734	1,995,749
Cash Flows from Financing Activities :				
Loan Obtained /(Settlements)	-	(60,509)	(556,546)	(1,038,476)
Dividends Paid	(1,553,787)	(1,553,787)	(1,553,787)	(1,553,787)
Net Cash Flow from Financing Activities	(1,553,787)	(1,614,296)	(2,110,333)	(2,592,263)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(1,012,260)	38,389	(1,300,472)	599,679
Cash and Cash Equivalents at the beginning of the Period	3,101,077	19,098	4,318,982	448,074
Cash and Cash Equivalents at the end of the Period	2,088,817	57,487	3,018,510	1,047,753

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 Trading, Property Services and Trading of Lighting Solutions.

2 Basis of Preparation

The concise interim financial statements for the period ended 30th June 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 Quarter Ended 30th June 2024

	Property Leasing	Property Trading	Property Services	Inter/Intra Segment Eliminations	Consolidated
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	2,561,619	808,776	234,891	-	3,605,286
Direct Operating Expenses	(789,348)	-	(150,382)	-	(939,730)
Cost of Sales	-	(296,728)	-	-	(296,728)
Gross Profit	1,772,271	512,048	84,509	-	2,368,828
Fair Value Gain/ (Loss) on Investment Property	1,160,408	-	-	-	1,160,408
Administration Expenses	(385,155)	(33,450)	(98,431)	-	(517,036)
Exchange Gain / (Loss)	1,015,946	60,151	(565)	-	1,075,532
Marketing & Promotional Expenses	(48,193)	(31,828)	-	-	(80,021)
Finance Cost	(656,650)	(30,237)	(2,911)	6,313	(683,485)
Finance Income	172,874	33,673	1,508	(6,313)	201,742
Other Income	-	(6,938)	-	-	(6,938)
Profit Before Tax	3,031,501	503,419	(15,890)	-	3,519,029

3.2 Quarter 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	-	1,810,721
Direct Operating Expenses	(434,236)	-	(126,382)	-	(560,618)
Cost of Sales	-	(36,278)	-	-	(36,278)
Gross Profit	1,014,702	124,165	74,958	-	1,213,825
Fair Value Gain/ (Loss) on Investment Property	(33,078)	-	-	-	(33,078)
Administration Expenses	(307,249)	(82,112)	(72,652)	-	(462,013)
Exchange Gain / (Loss)	2,809,985	336,104	(309)	-	3,145,780
Marketing & Promotional Expenses	(21,632)	(38,561)	-	-	(60,193)
Finance Cost	(672,131)	(89,991)	14,213	8,206	(739,703)
Finance Income	292,264	119,758	(9,849)	(8,206)	393,967
Other Income	-	44,593	-	-	44,593
Profit Before Tax	3,082,861	413,956	6,361	-	3,503,178

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 June 2024					
Total Assets	88,653,688	3,809,319	237,619	(14,827,384)	77,873,243
Total Liabilities	22,373,853	193,179	167,984	(823,450)	21,911,566
As At 30th June 2023					
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

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	30,235	-	1,846	32,081
Depreciation - Charge for the Period	21,307	1,292	886	23,484
Amortization	3,300	-	-	3,300
Employee Benefit Costs	251,301	13,511	157,100	421,911

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. Accordingly, no provision for any liability has been made in these Financial Statements.

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 30th June 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	30th June 2024
Estimated Market Rent per sq:ft	Rs.	360 - 530	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		48% 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 2024 was Rs.27,460,792,408/=

- 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 period.

- 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 Realty 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/=

It is considered that the Fair Values reflected as at 31st December 2023 mentioned on notes 8.2 and 8.3 continues to be valid.

- 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 30th June 2024 was Rs 40,429,000,000/=

The significant assumptions used by the Valuer are as follows;

	Rs.	31st December 2023		30th June 2024	
		Havelock City - Mall	Office Tower	Havelock City - Mall	Office Tower
Estimated Market Rent per sq:ft		380 - 1000	331 - 554	380 - 1000	331 - 554
Rate of growth in future rentals		1 year 0%	1 year 0%	1 year 0%	1 year 0%
		2 - 5 years 3% p.a	2 - 3 years 10% p.a	2 - 3 years 3% p.a	2 - 3 years 10% p.a
		6 - 10 years 5% p.a	4 - 10 years 5% p.a	4 - 10 years 5% p.a	4 - 10 years 5% p.a
Anticipated Maintenance Cost		42.5% of rentals	42.5% of rentals	45 % of rentals	45% of rentals
Capitalisation Rate		6.25% p.a.	6.25% p.a.	6.25% p.a.	6.25% p.a.

9 Stated Capital

	30/06/2024	30/06/2024	30/06/2023
	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
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 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 30th June 2024

	2024 Quarter Rs.	2023 Quarter Rs.
Highest	18.50	16.40
Lowest	16.20	13.90
Closing	17.90	14.60

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

NAME	As at 30th June 2024			As at 31st March 2024		
	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
J.B. COCOSHEL (PVT) LTD	13	3,361,374	0.27	14	3,061,374	0.25
BANK OF CEYLON NO2 A/C, C/O BOC PENSION TRUST FUND	14	3,177,474	0.26	13	3,177,474	0.26
ORIENTAL PEARL INTERNATIONAL INC	15	2,684,210	0.22	15	2,684,210	0.22
MR. M.A. JAFERJEE	16	2,335,088	0.19	-	-	-
MR. A.M. WEERASINGHE	17	2,052,073	0.17	-	-	-
MEDIHELP HOLDINGS (PVT) LTD	-	-	-	16	2,269,042	0.18
HATTON NATIONAL BANK PLC/DINESH NAGENDRA SELLAMUTTU	18	1,765,880	0.14	17	1,765,880	0.14
MR. PUJITHA PUNSIRI SUBASINGHE	19	1,680,012	0.14	19	1,594,852	0.13
MR. GAUTAM RAHUL	20	1,655,500	0.13	18	1,637,197	0.13
MR. A.B.M. CHEVALIER	-	-	-	20	1,570,000	0.13
TOTAL		1,183,366,210	95.20		1,182,414,628	95.12

3 Directors Shareholding

	Number of Shares As at 30th June 2024	Number of Shares As at 31st March 2024
Mr. Yap Boh Pin	-	-
Mrs. Mildred Tao Ong	-	-
Mr. Ben Nien Benny Tao	-	-
Mr. En Ping Ong	20,914,890	20,914,890
Mr. Ajith Mahendra De Silva Jayaratne (Dir/Chairman)	-	-
Mr. Leslie Ralph De Lanerolle	-	-
Mr. Tissa Kumara Bandaranayake	-	-
Dr. Aritha R. Wikramanayake	-	-
Mr. Carl Noel Shamil Mendis	-	-
Mr. Brian Tao	-	-
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 2,554,326,349	Rs 2,425,896,532
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	4,519	4,626

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
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

Audit Committee

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

Remuneration Committee

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

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