

# Geared for Greater Growth

Quarterly Financial Statements As at 31st December 2024

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**Consolidated Statement of Financial Position**

	COMPANY		GROUP	
	31/12/2024	31/12/2023	31/12/2024	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	28,225,904	27,139,111	69,565,766	67,706,040
Property, Plant & Equipment	489,033	465,407	1,499,786	1,448,610
Intangible Assets	-	2,450	7,275	7,318
Investments in Subsidiaries	14,388,885	13,708,885	-	-
Inventories	-	-	89,481	89,481
Deferred Tax Asset	-	-	11,446	22,416
Other Financial Assets	416,600	451,600	-	-
<b>Total Non-Current Assets</b>	<b>43,520,422</b>	<b>41,767,453</b>	<b>71,173,754</b>	<b>69,273,865</b>
<b><u>Current Assets</u></b>				
Inventories	9,058	11,038	1,248,725	1,779,973
Trade and Other Receivables	1,183,379	1,387,650	2,735,322	2,859,487
Other Financial Assets	-	5,000	-	-
Income Tax Recoverable	-	-	-	1,549
Cash & Cash Equivalents	2,486,535	3,101,077	4,188,488	4,318,982
<b>Total Current Assets</b>	<b>3,678,972</b>	<b>4,504,765</b>	<b>8,172,535</b>	<b>8,959,991</b>
<b>Total Assets</b>	<b>47,199,394</b>	<b>46,272,218</b>	<b>79,346,289</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	503,299	467,762	649,483	604,700
Retained Earnings	25,898,556	24,822,793	39,725,900	35,071,273
<b>Total Equity</b>	<b>44,845,208</b>	<b>43,733,908</b>	<b>58,818,737</b>	<b>54,119,326</b>
<b><u>Non-Current Liabilities</u></b>				
Post Employment Benefit Liability	40,658	30,194	79,866	56,707
Amounts due to Related Parties	-	-	15,036,967	18,660,609
Differed Tax Liabilities	573,486	551,486	1,037,865	955,515
<b>Total Non-Current Liabilities</b>	<b>614,144</b>	<b>581,680</b>	<b>16,154,698</b>	<b>19,672,831</b>
<b><u>Current Liabilities</u></b>				
Trade & Other Payables	531,919	98,395	1,633,026	1,075,092
Rental & Customer Deposits	1,069,231	1,407,912	2,347,619	2,060,352
Interest Bearing Loans & Borrowings	-	-	125,215	991,846
Amounts due to Related Parties	-	242,766	-	-
Income Tax Payable	108,705	172,265	236,807	279,117
Dividend Payable	30,187	35,292	30,187	35,292
<b>Total Current Liabilities</b>	<b>1,740,042</b>	<b>1,956,630</b>	<b>4,372,854</b>	<b>4,441,699</b>
<b>Total Liabilities</b>	<b>2,354,186</b>	<b>2,538,310</b>	<b>20,527,552</b>	<b>24,114,530</b>
<b>Total Equity &amp; Liabilities</b>	<b>47,199,394</b>	<b>46,272,218</b>	<b>79,346,289</b>	<b>78,233,856</b>

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

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net Asset Value Per Share (Rs)	36.08	35.18	47.32	43.54

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

**P. Yohan S. Perera**  
Director

Colombo  
26th February 2025

Company - Statement of Profit or Loss

	COMPANY				
	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Variance
	31/12/2024 Rs. '000	31/12/2024 Rs. '000	31/12/2023 Rs. '000	31/12/2023 Rs. '000	%
Rental Income	694,434	2,648,729	661,768	2,332,540	5%
Other Services	7,259	43,105	18,967	67,517	-62%
<b>Total Revenue</b>	<b>701,693</b>	<b>2,691,834</b>	<b>680,735</b>	<b>2,400,056</b>	3%
Direct Operating Expenses	(188,598)	(754,392)	(172,588)	(612,459)	-9%
<b>Gross Profit</b>	<b>513,095</b>	<b>1,937,442</b>	<b>508,147</b>	<b>1,787,598</b>	1%
Fair Value Gain / (Loss) on Investment Property	317,747	1,034,428	317,187	284,108	High
Administration Expenses	(95,594)	(310,586)	(83,565)	(284,305)	-14%
Exchange Gain / (Loss)	(4,020)	(84,120)	513	(62,667)	High
Finance Cost	(88,108)	(88,108)	-	-	-
Finance Income	85,997	285,774	107,512	504,480	-20%
<b>Profit Before Tax</b>	<b>729,118</b>	<b>2,774,831</b>	<b>849,794</b>	<b>2,229,214</b>	-14%
Income Tax Expense	(48,278)	(145,126)	(30,916)	(183,102)	56%
<b>Profit After Tax</b>	<b>680,840</b>	<b>2,629,704</b>	<b>818,878</b>	<b>2,046,112</b>	-17%

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

Colombo  
26th February 2025

Consolidated - Statement of Profit or Loss

	GROUP				
	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Variance
	31/12/2024 Rs. '000	31/12/2024 Rs. '000	31/12/2023 Rs. '000	31/12/2023 Rs. '000	%
Rental Income	1,585,301	5,245,919	1,145,932	3,284,867	38%
Sale of Apartments	626,168	1,793,656	706,353	1,163,078	-11%
Other Services	313,911	984,518	189,217	628,530	66%
<b>Total Revenue</b>	<b>2,525,379</b>	<b>8,024,094</b>	<b>2,041,503</b>	<b>5,076,476</b>	24%
Direct Operating Expenses	(575,584)	(2,014,349)	(493,627)	(1,421,281)	17%
Cost of Sales of Apartments	(148,387)	(568,463)	(204,749)	(336,419)	-28%
<b>Gross Profit</b>	<b>1,801,408</b>	<b>5,441,283</b>	<b>1,343,127</b>	<b>3,318,775</b>	34%
Fair Value Gain / (Loss) on Investment Property	661,797	1,822,205	531,671	498,593	
Administration Expenses	(366,945)	(1,147,323)	(226,532)	(937,171)	62%
Exchange Gain / (Loss)	270,380	1,733,157	7,011	2,429,361	Low
Marketing & Promotional Expenses	(154,023)	(309,462)	(123,448)	(219,612)	25%
Finance Cost	(402,023)	(1,399,252)	(649,007)	(1,789,819)	-38%
Finance Income	119,831	376,250	372,004	933,485	-68%
Other Income/ (Expenses)	106,028	99,040	36,982	77,620	High
<b>Profit Before Tax</b>	<b>2,036,452</b>	<b>6,615,900</b>	<b>1,291,809</b>	<b>4,311,233</b>	58%
Income Tax Expense	(197,035)	(405,445)	(227,133)	(458,120)	-13%
<b>Profit After Tax</b>	<b>1,839,416</b>	<b>6,210,455</b>	<b>1,064,676</b>	<b>3,853,113</b>	73%

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

Accounting Ratios As At

	<u>31/12/2024</u>		<u>30/12/2023</u>	
	<u>Quarter</u>	<u>Year</u>	<u>Quarter</u>	<u>Year</u>
	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>	<u>Ended</u>
Dividends Per Share (Rs)		1.25		1.25
Interest Cover (Times)	6	6	3	3
Debt/Equity Ratio (Times)		0.26		0.36
Quick Asset Ratio (Times)		1.58		1.62
Earnings Per Share	1.48	5.00	0.86	3.10

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>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>
Profit For the Period	680,840	818,878	1,839,416	1,064,676
Revaluation of Land and Buildings	36,262	3,818	47,140	34,354
Differed Tax Effect	(725)	(76)	(2,357)	(4,657)
Accrual Gain/(Loss)	(156)	(309)	(2,297)	963
Differed Tax Effect	3	6	258	(177)
Other Comprehensive Income for the Period, Net of Tax	35,384	3,439	42,744	30,483
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>716,224</b>	<b>822,317</b>	<b>1,882,160</b>	<b>1,095,159</b>
<b>Attributable to:</b>				
Equity Holders of the Parent			1,882,160	1,095,159
Non-controlling Interest			-	-
			<b>1,882,160</b>	<b>1,095,159</b>

## 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>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>	<u>Rs. 000</u>
Profit For the Period	2,629,704	2,046,112	6,210,455	3,853,113
Revaluation of Land and Buildings	36,262	3,818	47,140	34,354
Differed Tax Effect	(725)	(76)	(2,357)	(4,657)
Accrual Gain/(Loss)	(156)	(309)	(2,297)	963
Differed Tax Effect	3	6	258	(177)
Other Comprehensive Income for the Period, Net of Tax	35,384	3,439	42,744	30,483
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>2,665,088</b>	<b>2,049,551</b>	<b>6,253,199</b>	<b>3,883,596</b>
<b>Attributable to:</b>				
Equity Holders of the Parent			6,253,199	3,883,596
Non-controlling Interest			-	-
			<b>6,253,199</b>	<b>3,883,596</b>

**STATEMENT OF CHANGES IN EQUITY**

**COMPANY**

	<b><u>Stated Capital</u></b>	<b><u>Revaluation Reserve</u></b>	<b><u>Retained Earnings</u></b>	<b><u>Total</u></b>
	<b><u>Rs. '000</u></b>	<b><u>Rs. '000</u></b>	<b><u>Rs. '000</u></b>	<b><u>Rs. '000</u></b>
<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	-	-	2,629,704	<b>2,629,704</b>
Other Comprehensive Income for the Period	-	35,537	(153)	<b>35,384</b>
Dividend for 2023	-	-	(1,553,787)	<b>(1,553,787)</b>
<b>Balance as at 31/12/2024</b>	<b>18,443,353</b>	<b>503,299</b>	<b>25,898,556</b>	<b>44,845,208</b>

**GROUP**

	<b><u>Stated Capital</u></b>	<b><u>Revaluation Reserve</u></b>	<b><u>Retained Earnings</u></b>	<b><u>Total</u></b>
	<b><u>Rs. '000</u></b>	<b><u>Rs. '000</u></b>	<b><u>Rs. '000</u></b>	<b><u>Rs. '000</u></b>
<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	-	-	6,210,455	<b>6,210,455</b>
Other Comprehensive Income for the Period	-	44,783	(2,040)	<b>42,744</b>
Dividend for 2023	-	-	(1,553,787)	<b>(1,553,787)</b>
<b>Balance as at 31/12/2024</b>	<b>18,443,353</b>	<b>649,483</b>	<b>39,725,900</b>	<b>58,818,737</b>

**STATEMENT OF CASH FLOWS FOR YEAR ENDED**

	COMPANY		GROUP	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
<b>Cash Flows from Operating Activities</b>				
Profit Before Tax	2,774,831	2,229,214	6,615,900	4,311,233
<b>Adjustments for -</b>				
Depreciation Charge for the Period	15,566	15,271	67,228	54,621
Amortization of Intangible Assets	2,451	4,390	4,226	4,611
Post Employment Benefit Expense	11,292	11,930	26,279	20,366
Exchange (Gains)/Losses	22,075	(35,207)	(1,815,875)	(2,604,077)
Finance Cost	88,108	-	1,399,252	1,790,454
Finance Income	(285,774)	(504,480)	(376,250)	(934,120)
Fair Value adjustment on Investment Property	(1,034,428)	(284,108)	(1,822,205)	(498,593)
<b>Operating Profit / (Loss) before Working Capital Changes</b>	1,594,120	1,437,009	4,098,554	2,144,495
(Increase) / Decrease in Trade and Other Receivables	275,282	(210,113)	87,908	1,716,847
Increase / (Decrease) in Rental and Customer Deposits	(324,015)	230,027	261,618	853,618
(Increase) / Decrease in Inventories	1,980	5,157	531,248	322,266
Increase / (Decrease) in Trade and Other Payables	345,414	83,041	618,154	(567,321)
Increase/ (Decrease) in Amounts due to Related Parties	(242,766)	(35,378)	(2,110,500)	1,308,497
<b>Cash Generated From/ (Used in) Operations</b>	1,650,015	1,509,744	3,486,982	5,778,403
Income Tax Paid	(187,409)	(110,147)	(356,558)	(692,885)
Finance Cost Paid	-	-	(1,037,127)	(1,546,467)
Defined Benefit Plan Costs Paid	(984)	(13,751)	(5,417)	(20,386)
<b>Net Cash Generated From/(Used in) Operating Activities</b>	1,461,621	1,385,846	2,087,880	3,518,666
<b>Cash Flows from Investing Activities :</b>				
Acquisition of Property, Plant and Equipment	(2,930)	(1,583)	(71,264)	(61,424)
Acquisition of Intangible Assets	-	-	(4,183)	(5,089)
Acquisition/(Disposal) of investment property	(52,365)	-	(37,522)	-
Investment Property under constructions	-	-	-	(1,181,771)
Investment in Subsidiaries	(680,000)	-	-	-
Receipt of Interest Bearing loans and Borrowings	35,000	15,000	-	55,000
Finance Income	183,022	489,619	250,797	673,425
<b>Net Cash From/(Used) in Investing Activities</b>	(517,272)	503,036	137,828	(519,859)
<b>Cash Flows from Financing Activities :</b>				
Loan Obtained /(Settlements)	-	-	(797,311)	(1,271,590)
Dividend Paid	(1,558,892)	(1,549,437)	(1,558,892)	(1,549,437)
<b>Net Cash Flow from Financing Activities</b>	(1,558,892)	(1,549,437)	(2,356,203)	(2,821,027)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(614,542)	339,445	(130,494)	177,781
<b>Cash and Cash Equivalents at the beginning of the Period</b>	3,101,077	2,761,633	4,318,982	4,141,203
<b>Cash and Cash Equivalents at the end of the Period</b>	2,486,535	3,101,077	4,188,488	4,318,982

## 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 31st December 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 Year Ended 31st December 2024

	Property Leasing	Property Trading	Property Services	Inter/Intra Segment Eliminations	Consolidated
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revenue	5,601,930	1,793,656	628,507	-	8,024,094
Direct Operating Expenses	(1,548,783)	-	(465,566)	-	(2,014,349)
Cost of Sales	-	(642,061)	-	73,598	(568,463)
<b>Gross Profit</b>	<b>4,053,147</b>	<b>1,151,595</b>	<b>162,941</b>	<b>73,598</b>	<b>5,441,283</b>
Fair Value Gain/ (Loss) on Investment Property	1,822,205	-	-	-	1,822,205
Administration Expenses	(818,192)	(181,433)	(147,698)	-	(1,147,323)
Exchange Gain / (Loss)	1,671,773	67,210	(5,826)	-	1,733,157
Marketing & Promotional Expenses	(186,927)	(119,571)	(2,963)	-	(309,462)
Finance Cost	(1,347,011)	(62,114)	(5,692)	15,565	(1,399,252)
Finance Income	344,887	81,183	1,773	(51,594)	376,250
Other Income	-	93,859	5,182	-	99,040
<b>Profit Before Tax</b>	<b>5,539,882</b>	<b>1,030,730</b>	<b>7,716</b>	<b>37,570</b>	<b>6,615,900</b>

#### 3.2 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	-	5,076,475
Direct Operating Expenses	(1,093,664)	-	(327,618)	-	(1,421,281)
Cost of Sales	-	(385,602)	-	49,182	(336,419)
<b>Gross Profit</b>	<b>2,369,724</b>	<b>777,476</b>	<b>122,392</b>	<b>49,182</b>	<b>3,318,775</b>
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	(1,764,877)
Finance Income	696,941	226,745	9,799	(24,941)	908,544
Other Income	-	77,620	-	-	77,620
<b>Profit Before Tax</b>	<b>3,338,813</b>	<b>927,759</b>	<b>(4,521)</b>	<b>49,182</b>	<b>4,311,233</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 December 2024</b>					
Total Assets	91,218,849	26,041,725	272,699	(38,186,983)	79,346,289
Total Liabilities	20,310,060	614,241	187,979	(584,728)	20,527,552
<b>As At 31st December 2023</b>					
Total Assets	87,490,361	4,353,450	209,386	(13,819,341)	78,233,856
Total Liabilities	22,850,364	903,433	117,055	243,678	24,114,530

### 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	67,698	1,153	2,414	71,264
Depreciation - Charge for the Period	44,050	21,430	1,748	67,228
Amortization	4,226	-	-	4,226
Employee Benefit Costs	411,406	35,828	248,704	695,938

### 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.

An assessment was raised on the Company's Subsidiary Mireka Homes (Pvt) Ltd (MHL) 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.

## 7 Capital Expenditure Commitments

- a) There have been no material capital expenditure commitments as of 31st December 2024.

## 8 Investment Property

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.

- 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.

The significant assumptions used by the Valuer are as follows;

		31st December 2023	31st December 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	47.5% 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 2024 was Rs.27,772,171,193/= (31st December 2023 Rs. 26,744,111,271/=). The resulting Fair Value Gain of Rs. 1,028,059,922/= has been accounted in the Financial Statements as at 31st December 2024.

- 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 2024 was Rs 453,733,000, resulting in a Fair Value Gain of Rs. 6,368,000/=.
- 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 Realty Investment (Private) Limited a fully owned Subsidiary of Overseas Realty Ceylon PLC. The Fair Value as at 31st December 2024 was Rs 1,103,890,484/= (31st December 2023 Rs. 946,858,000/=), resulting in a Fair Value Gain of Rs. 157,032,484/=.
- 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 significant assumptions used by the Valuer are as follows;

		31st December 2023	31st December 2024
Estimated Market Rent per sq:ft	Rs.	331 - 1000	520 - 780
Rate of growth in future rentals		1 year 0%	1 year 0%
		2 - 5 years 3% to 10% p.a	2nd year 3% to 10% p.a
		4 - 10 years 5% p.a	3 - 10 years 5% p.a
		After 10 years 0% p.a.	After 10 years 0% to 1% p.a.
Anticipated Maintenance Cost		42.5% of rentals	42.5% of rentals
Capitalisation Rate		6.25% p.a.	6.25% p.a.

Based on the above assumptions, the Fair Value as at 31st December 2024 was Rs 40,235,971,571/= (31st December 2023 Rs. 39,620,071,147/=), resulting in a Fair Value Gain of Rs. 630,744,790/=.

## 9 Stated Capital

	31/12/2024	31/12/2024	31/12/2023
	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 December 2024

	<b>2024 Quarter Rs.</b>	<b>2023 Quarter Rs.</b>
Highest	25.00	16.90
Lowest	17.00	14.50
Closing	24.50	15.00

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

NAME	As at 31st December 2024			As at 30th September 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
ORTHOPAEDIC CLINIC (PTE.) LTD	3	163,032,386	13.12	3	163,032,386	13.12
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
MR. P.D. SAMARASINGHE	8	15,892,093	1.28	9	15,892,093	1.28
EMPLOYEES TRUST FUND BOARD	9	10,029,468	0.81	10	10,413,768	0.84
J.B. COCOSHEL (PVT) LTD	10	5,559,256	0.45	13	3,361,374	0.27
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
SEYLAN BANK PLC/AARC CAPITAL (PVT) LTD	13	3,929,918	0.32	-	-	-
BANK OF CEYLON NO2 A/C, C/O BOC PENSION TRUST FUND	14	2,877,474	0.23	14	3,177,474	0.26
DEBUG INVESTMENTS (PVT) LTD	15	2,500,000.00	0.20	-	-	-
MR. M.A. JAFERJEE	16	2,335,088	0.19	15	2,335,088	0.19
MR. A.M. WEERASINGHE	17	2,052,073	0.17	16	2,052,073	0.17
DEUTSCHE BANK AS AS TRUSTEE TO ASSETLINE INCOME PG	18	1,800,000	0.14	-	-	-
HATTON NATIONAL BANK PLC/DINESH NAGENDRA SELLAMUTTU	19	1,765,880	0.14	17	1,765,880	0.14
MR. PUJITHA PUNSIRI SUBASINGHE	20	1,689,499	0.14	18	1,689,499	0.14
MR. GAUTAM RAHUL	-	-	-	19	1,657,754	0.13
MACKSONS HOLDINGS (PVT) LTD	-	-	-	20	1,453,823	0.12
<b>TOTAL</b>		<b>1,174,351,167</b>	<b>94.48</b>		<b>1,186,401,774</b>	<b>95.45</b>

**3 Directors Shareholding**

	Number of Shares As at 31st December 2024	Number of Shares As at 30th September 2024
	Mr. Ajith Mahendra De Silva Jayaratne (Dir/Chairman)	-
Mrs. Mildred Tao Ong	-	-
Mr. En Ping Ong	20,914,890	20,914,890
Mr. Leslie Ralph De Lanerolle	-	-
Dr. Ranees Jayamaha	-	-
Mr. Ben Nien Benny Tao	-	-
Mr. Brian Tao	-	-
Dr. Aritha R. Wikramanayake	-	-
Mr. Carl Noel Shamil Mendis	-	-
Mr. P. Yohan S. Perera	-	-
Mr. Pravir Dhanoush Samarasinghe (Dir/GCEO)	15,892,093	15,892,093
	36,806,983	20,914,890

**4 Float adjusted Market Capitalization**

	Rs 3.3 Bn	Rs 2.4 Bn
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**

	11.13%	11.13%
Number of Public Shareholders	4,597	4,498

## **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  
Mildred Tao Ong  
En Ping Ong  
Leslie Ralph de Lanerolle  
Tissa Kumara Bandaranayake\*  
Ranee Jayamaha  
Ben Nien Benny Tao  
Brian Tao  
Aritha Rahula Wikramanayake  
Carl Noel Shamil Mendis  
P. Yohan S. Perera  
Indrajit A. Wickramasinghe \*\*  
Pravir Dhanoush Samarasinghe

\* Retired on 23rd October 2024

\*\* Appointed on 23rd October 2024

#### **Audit Committee**

P. Yohan S. Perera - Chairman  
Ajit Mahendra De Silva Jayaratne  
Indrajit A. Wickramasinghe

#### **Remuneration Committee**

Carl Noel Shamil Mendis - Chairman  
Indrajit A. Wickramasinghe  
Aritha Rahula Wikramanayake  
En Ping Ong  
Ajit Mahendra De Silva Jayaratne

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

Indrajit A. Wickramasinghe - Chairman  
P. Yohan S. Perera  
Ajit Mahendra De Silva Jayaratne  
Ranee Jayamaha

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

Aritha Rahula Wikramanayake - Chairman  
Carl Noel Shamil Mendis  
Ajit Mahendra De Silva Jayaratne  
Ranee Jayamaha  
En Ping Ong

#### **Company Secretary**

Laknadhi Perera - Attorney - at - Law

#### **Auditors**

Messrs. Ernst & Young - Chartered Accountants

#### **Registrars**

S S P Corporate Services (Private) Limited

#### **Registered Office**

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

Tel: 2346333

#### **Subsidiaries**

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

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

#### **Websites**

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