

# Overseas Realty (Ceylon) appoints Ajit Jayaratne as new Chairman

Thursday, 28 October 2021

Overseas Realty (Ceylon) PLC announced the appointment of Ajit Mahendra de Silva Jayaratne as the new Chairman of the Company with effect from 27 October 2021, following the demise of S.P. Tao, the Founder and Chairman of Overseas Realty (Ceylon) PLC.

Prior to being appointed as Chairman of the Company, Jayaratne was an Independent Non-Executive Director of the Company since 2005. He is also the Chairman of the Audit Committee.

Jayaratne graduated from the University of Southampton – UK with a BSc degree in Economics. Thereafter, he qualified as a Fellow of the Institute of Chartered Accountants of UK. Returning to Sri Lanka, he became a member of the Institute of Chartered Accountants of Sri Lanka. He served at Forbes and Walker Limited for most of his working life, culminating in being appointed as the Chairman of the Company, a position he held for several years. During his period of service at Forbes and Walker, he was appointed to the Boards of several public and private companies. He also served as the Chairman of the Colombo Stock Exchange, Finance Commission and Ceylon Chamber of Commerce. Upon retiring from the private sector, he was appointed as Sri Lanka's High Commissioner to Singapore. Upon completing his term in Singapore and returning to Sri Lanka, he continues to serve on the Boards of several public companies.

Furthermore, the company announced the appointment of Ben Nien Tao, the son of S.P. Tao, as a Non-Executive Director of Overseas Realty (Ceylon) with effect from 27 October. Ben Tao is a director of the Shing Kwan Group of Companies and holds an indirect shareholding of 1,063,519,897 shares in the company. Ben Tao served as the Alternate Director to Shing Pee Tao and upon his demise he ceased to be an Alternate Director with effect from 24 August.

The Singapore-based real estate specialists, Shing Kwan Group are the majority shareholders of Overseas Realty (Ceylon), the premier property investment, development, and management company in Sri Lanka, owning the iconic World Trade Center and Havelock City Developments.



***Overseas Realty (Ceylon) Chairman Ajit Jayaratne***

