



Level 15, Seylan Towers, No: 90, Galle Road, Colombo 03.

***Interim Financial Statements
Quarter Ended 30th June 2021***

SEYLAN DEVELOPMENTS PLC

STATEMENT OF FINANCIAL POSITION

	JUNE 30, 2021 (Un Audited)	DEC 31, 2020 (Audited)	Growth %
	Rs '000	Rs '000	
Assets			
Non Current Assets			
Property, plant & equipment	2,121	2,658	(20.21)
Investment property	5,507,456	5,488,880	0.34
Other investments	208,426	203,568	2.39
Total Non Current Assets	5,718,003	5,695,106	0.40
Current Assets			
Inventories	4,105	4,237	(3.11)
Trade and other receivables	42,554	38,416	10.77
Other investments	1,883	58,158	(96.76)
Income tax receivable	52,573	52,573	0.00
Cash and cash equivalents	73,604	69,317	6.18
Total Current Assets	174,719	222,701	(21.55)
Total Assets	5,892,722	5,917,807	(0.42)
Equity and Liabilities			
Equity			
Stated capital	1,644,392	1,644,392	-
Reserves	494,065	496,714	(0.53)
Retained earnings	2,999,639	2,960,814	1.31
	5,138,096	5,101,920	0.71
Non Current Liabilities			
Deferred tax liability	622,655	684,269	(9.00)
	622,655	684,269	(9.00)
Current Liabilities			
Other liabilities	131,971	131,618	0.27
	131,971	131,618	0.27
Total Equity and Liabilities	5,892,722	5,917,807	(0.42)
Net Asset per Share	34.73	34.48	0.71

* The Financial Statements have been prepared in compliance with the requirements of the Companies Act no 7 of 2007 .

* The above figures are subject to audit and has been prepared in compliance with the Rule 7.4 of the CSE Listing Rules and Sri Lanka Accounting Standard - LKAS 34 - Interim Financial Reporting.

Sgd.
Kapila Ariyaratne
Chairman

Sgd.
Somadasa Palihawadana
Deputy Chairman

Sgd.
Nirmala Arangalage (Mrs)
for Head of Finance

27th July 2021

SEYLAN DEVELOPMENTS PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FOR THE QUARTER ENDED			FOR THE SIX MONTHS ENDED		
	JUNE 30, 2021 <i>(Un Audited)</i>	JUNE 30, 2020 <i>(Un Audited)</i>	Growth	JUNE 30, 2021 <i>(Un Audited)</i>	JUNE 30, 2020 <i>(Un Audited)</i>	Growth
	Rs '000	Rs '000	%	Rs '000	Rs '000	%
Rental Income	85,730	81,454	5.25	170,949	161,665	5.74
Other Income	697	807	(13.61)	6,934	2,158	221.37
	86,427	82,261	5.06	177,883	163,823	8.58
Operating Expenses	(18,343)	(21,058)	(12.89)	(37,975)	(45,334)	(16.23)
Operating Profit	68,084	61,203	11.24	139,908	118,489	18.08
Net Finance income	6,837	9,978	(31.48)	15,156	14,123	7.31
Profit Before Taxation	74,921	71,181	5.25	155,064	132,612	16.93
Taxation	(18,114)	(14,948)	21.18	61,320	(32,192)	(290.48)
Profit After Taxation	56,807	56,233	1.02	216,384	100,420	115.48
Other comprehensive income						
Net losses on investment in debt instruments measured at fair value through other comprehensive income	(1,890)	12,486	(115.14)	(2,943)	13,596	(121.65)
Deferred tax on components of other comprehensive income	189	(1,249)	(115.16)	294	(1,360)	(121.65)
Other comprehensive income for the period, net of income tax	(1,701)	11,237	(115.14)	(2,649)	12,236	(121.65)
Total comprehensive income for the period	55,106	67,470	(18.33)	213,735	112,656	89.72
Earnings / (Loss) Per Share	<u>Rs</u> 0.38	<u>Rs</u> 0.38	1.02	<u>Rs</u> 1.46	<u>Rs</u> 0.68	115.48

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Capital Reserve	Revaluation Reserve	Fair Value Reserve	Retained Earnings	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Balance as at 01.01.2020	1,644,392	525,494	1,627	(41,024)	2,863,203	4,993,691
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	100,420	100,420
Other Comprehensive Income						
Net fair value change in investment in debt instruments measured at fair value through other comprehensive Income	-	-	-	13,596	-	13,596
Deferred Tax on components of other comprehensive income	-	-	-	(1,360)	-	(1,360)
	-	-	-	12,236	-	12,236
Total Comprehensive Income for the period	-	-	-	12,236	100,420	112,656
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(162,761)	(162,761)
Balance as at 30.06.2020	1,644,392	525,494	1,627	(28,788)	2,800,863	4,943,587
Balance as at 01.01.2021	1,644,392	525,494	1,627	(30,407)	2,960,814	5,101,920
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	216,384	216,384
Other Comprehensive Income						
Net fair value change in investment in debt instruments measured at fair value through other comprehensive Income	-	-	-	(2,943)	-	(2,943)
Deferred Tax on components of other comprehensive income	-	-	-	294	-	294
	-	-	-	(2,649)	216,384	(2,649)
Total Comprehensive Income for the period	-	-	-	(2,649)	216,384	213,735
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(177,558)	(177,558)
Balance as at 30.06.2021	1,644,392	525,494	1,627	(33,056)	2,999,639	5,138,097

SEYLAN DEVELOPMENTS PLC
CASH FLOW STATEMENT

For the period	01.01.21 - 30.06.21 (Un Audited) Rs. 000	01.01.20 - 30.06.20 (Un Audited) Rs. 000
Cash Flows from Operating Activities		
Receipt from other Operating Activities	177,882	163,822
Cash payments to Employees, Suppliers and Tax Authorities	(37,694)	(45,016)
Interest Payments	(11)	(19)
Operating profit before changes in operating assets	140,177	118,787
(Increase)/Decrease in operating assets :		
Stock & Receivables	(13,917)	(12,899)
Increase/(Decrease) in operating liabilities :		
Deposits & Trade payables	10,264	7,861
Cash Generated from Operations	136,524	113,749
Income Tax paid	-	-
Net cash from Operating Activities	136,524	113,749
Cash Flows from Investing Activities		
Interest Received	16,622	15,174
Purchase of non-dealing Securities	(26,293)	(12,187)
Disposal of non-dealing Securities	73,567	14,458
Additions to Investment Properties	(18,576)	(12,562)
Net cash from Investing Activities	45,320	4,883
Cash Flows from Financing Activities		
Dividends paid	(177,558)	-
Net Cash from Financing Activities	(177,558)	-
Total net increase in cash and cash equivalents during the period	4,287	118,632
Cash and Cash equivalents at beginning of period	69,317	64,008
Cash and Cash Equivalents at end of period	73,604	182,640
Reconciliation of Cash and Cash Equivalents		
Cash and Short Term Funds	73,604	182,640
	73,604	182,640

SEYLAN DEVELOPMENTS PLC
Notes to the Financial Statements

1 General

Seylan Developments PLC (the "Company") is a "Public Quoted Company" and a Limited Liability Company Incorporated, reregistered under Companies Act No. 07 of 2007 (PQ 151) and domiciled in Sri Lanka and listed on the Colombo Stock Exchange.

- The Company's registered office is situated at Level 15, Seylan Towers, No. 90, Galle Road, Colombo 03.
- The Company is in the business of development of property, administration & maintenance.
- The Company is a subsidiary of Seylan Bank PLC.
- The staff strength of the Company as at 30th June 2021 is 20 (2020- 21).

2 Accounting Policies

There are no changes to the accounting policies & method of computation since the publication of the last Annual Report. The interim Financial Statements are presented in accordance with LKAS 34, Interim Financial Reporting. The Interim Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended December 31, 2020 which have been prepared in accordance with LKAS / SLFRS.

3 Events After the Reporting Period

There have been no material events after the reporting period that would require adjustments / disclosures in the Financial Statements.

4 Stated Capital

147,964,860 Ordinary Shares	1,553,631,030
Share Premium	90,760,620
	<u>1,644,391,650</u>

5 Share price movement

	Quarter Ended		Year Ended
	30.06.2021	30.06.2020	31.12.2020
Highest Price	15.90	11.50	14.70
Lowest Price	13.50	8.00	8.00
Last Traded Price	15.40	10.40	14.40
Market Capitalization	2,278,658,844	1,538,834,544	2,130,693,984

6 Contingent Assets and Contingent Liabilities

There are no Contingent Liabilities as at the reporting date other than what is disclosed below;

(a) Income Tax for the year of assessment 2012/13 (Rs: 9,269,763/-, Assessment no: ITA 15301100123 V1) determined by the Commissioner General of Inland Revenue have been referred to the Tax Appeals Commission.

Based on the available information and current status of above cases, the Board of Directors are of the opinion that the outcome of any actions will be favorable to Company and will not have any material impact on the Financial Statements.

7 Comparative Information

Comparative figures have been re-stated / adjusted where necessary, to conform to the current period presentation.

SEYLAN DEVELOPMENTS PLC
Notes to the Financial Statements

8 Major 20 Share Holder List - As at 30 June 2021

	NAME OF SHAREHOLDER	NO OF SHARES 30.06.2021	%
1	Seylan Bank PLC	104,332,112	70.51
2	Mr Perera Kulappuarachchige Don Dammika	8,546,640	5.78
3	Mr. Tissera Amal Joseph	3,400,000	2.30
4	Mrs Udeshi (DESC) Majula Moraji	1,287,900	0.87
5	Hatton National Bank PLC / Arunasalam Sithampalam	1,038,682	0.70
6	Mr. Abishek Sithampalam	845,674	0.57
7	Mrs Weerakoon Sisipiya Upula Kumari	762,285	0.52
8	Asian Guild Financial Services (Pvt) Ltd	609,121	0.41
9	Zagra Investment Consultants (Pvt) Ltd	594,200	0.40
10	Mr. Gautam Rahul	586,400	0.40
11	Mr. Tay Biak Chye	505,948	0.34
12	Mr Loganathan Tharmalingam	449,525	0.30
13	Bank of Ceylon A/C Ceybank Century Growth Fund	388,303	0.26
14	Mr Karunamoorthy Kavin Kannan	366,112	0.25
15	Sandwave Limited	353,473	0.24
16	Mr. Ragupathy Arunasalam	352,974	0.24
17	Mr Gunathilake Palliya Guruge Nadeeshan Danidu	350,000	0.24
18	Mr. Van Oostenbrugge Alexander	321,400	0.22
19	Mr Withana Nandana Arangala	300,177	0.20
20	Mr Pakianathan Calistus Nimalanathan	292,244	0.20

9 Names of existing Directors in Seylan Developments PLC

	NAME OF DIRECTOR	NO OF SHARES 30.06.2021
1	Mr. K. Ariyaratne	25,000
2	Mr. S. Palihawadana	10,000
3	Mr. R. Jayasekara	-
4	Mr. P. Hennayake	-
5	Mr. W.S.D. De Silva	-

- 10** Public Shareholdings % as at 30th June 2021 29.46%
No of public shareholders as at 30th June 2021 6,005
Float adjusted market capitalization (Rs:) 671,292,895
The Company complies with option 5 of the Listing Rules 7.13.1 (a) - less than Rs: 2.5 Bn Float adjusted market capitalization which requires 20% minimum Public Holdings.