



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

***Interim Financial Statements
For the nine months ended 30th September 2021***

SEYLAN DEVELOPMENTS PLC
STATEMENT OF FINANCIAL POSITION

	SEP 30, 2021 (Un Audited)	DEC 31, 2020 (Audited)	Growth %
	Rs '000	Rs '000	
Assets			
Non Current Assets			
Property, plant & equipment	2,531	2,658	(4.78)
Investment property	5,528,215	5,488,880	0.72
Other investments	189,040	203,568	(7.14)
Total Non Current Assets	5,719,786	5,695,106	0.43
Current Assets			
Inventories	5,442	4,236	28.46
Trade and other receivables	45,802	38,416	19.23
Other investments	10,216	58,158	(82.43)
Income tax receivable	52,573	52,573	(0.00)
Cash and cash equivalents	141,224	69,317	103.74
Total Current Assets	255,257	222,701	14.62
Total Assets	5,975,043	5,917,807	0.97
Equity and Liabilities			
Equity			
Stated capital	1,644,392	1,644,392	-
Reserves	489,207	496,714	(1.51)
Retained earnings	3,056,075	2,960,814	3.22
	5,189,674	5,101,920	1.72
Non Current Liabilities			
Deferred tax liability	639,544	684,269	(6.54)
	639,544	684,269	(6.54)
Current Liabilities			
Other liabilities	145,825	131,618	10.79
	145,825	131,618	10.79
Total Equity and Liabilities	5,975,043	5,917,807	0.97
Net Asset per Share	35.07	34.48	1.72

* 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)
Head of Finance

29th October 2021

SEYLAN DEVELOPMENTS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED		
	SEP 30, 2021	SEP 30, 2020	Growth	SEP 30, 2021	SEP 30, 2020	Growth
	(Un Audited) Rs '000	(Un Audited) Rs '000	%	(Un Audited) Rs '000	(Un Audited) Rs '000	%
Rental Income	85,222	81,606	4.43	256,171	243,271	5.30
Other Income	956	6,812	(85.96)	7,890	8,970	(12.03)
	86,178	88,418	(2.53)	264,061	252,241	4.69
Operating Expenses	(19,738)	(20,920)	(5.65)	(57,713)	(66,254)	(12.89)
Operating Profit	66,440	67,498	(1.57)	206,348	185,987	10.95
Net Finance income	7,425	8,579	(13.45)	22,581	22,702	(0.53)
Profit Before Taxation	73,865	76,077	(2.91)	228,929	208,689	9.70
Taxation	(17,429)	(15,629)	11.52	43,891	(47,821)	(191.78)
Profit After Taxation	56,436	60,448	(6.64)	272,820	160,868	69.59
Other comprehensive income						
Net losses on investment in debt instruments measured at fair value through other comprehensive income	(5,398)	500	(1,179)	(8,341)	14,096	(159)
Deferred Tax on components of other Comprehensive income	540	(50)	(1,179)	834	(1,410)	(159)
Other comprehensive income for the period, net of income tax	(4,858)	450	(1,179)	(7,507)	12,686	(159)
Total comprehensive income for the period	<u>51,578</u>	<u>60,898</u>	<u>(15.30)</u>	<u>265,313</u>	<u>173,554</u>	<u>52.87</u>
Earnings / (Loss) Per Share	<u>Rs</u> 0.38	<u>Rs</u> 0.41	(6.64)	<u>Rs</u> 1.84	<u>Rs</u> 1.09	69.59

	Stated Capital Rs '000	Capital Reserve Rs '000	Revaluation Reserve Rs '000	Available for Sale Reserve Rs '000	Retained Earnings Rs '000	Total Rs '000
Balance as at 01.01.2020	1,644,392	525,494	1,627	(41,024)	2,863,203	4,993,692
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	160,868	160,868
Other Comprehensive Income						
Net fair value change in investment in debt instruments measured at fair value through other comprehensive income	-	-	-	14,096	-	14,096
Deferred tax on components of other comprehensive income	-	-	-	(1,410)	-	(1,410)
	-	-	-	12,686	-	12,686
Total Comprehensive Income for the period	-	-	-	12,686	160,868	173,554
Transactions recorded directly in equity						
Dividends paid	-	-	-	-	(162,761)	(162,761)
Balance as at 30.09.2020	1,644,392	525,494	1,627	(28,338)	2,861,310	5,004,485
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	-	-	-	-	272,819	272,819
Other Comprehensive Income						
Net fair value change in investment in debt instruments measured at fair value through other comprehensive income	-	-	-	(8,341)	-	(8,341)
Deferred tax on components of other comprehensive income	-	-	-	834	-	834
	-	-	-	(7,507)	-	(7,507)
Total Comprehensive Income for the period	-	-	-	(7,507)	272,819	265,312
Transactions recorded directly in equity						
Dividends paid	-	-	-	-	(177,558)	(177,558)
Balance as at 30.09.2021	1,644,392	525,494	1,627	(37,914)	3,056,075	5,189,674

SEYLAN DEVELOPMENTS PLC
CASH FLOW STATEMENT

For the period	01.01.21 - 30.09.21 (Un Audited) Rs. 000	01.01.20 - 30.09.20 (Un Audited) Rs. 000
Cash Flows from Operating Activities		
Receipt from other Operating Activities	264,062	252,241
Cash payments to Employees, Suppliers and Tax Authorities	(57,143)	(65,800)
Interest Payments	(14)	(62)
Operating profit before changes in operating assets	206,905	186,379
(Increase)/Decrease in operating assets :		
Stock & Receivables	(8,594)	(34,921)
Increase/(Decrease) in operating liabilities :		
Deposits & Trade payables	14,207	191
Cash Generated from Operations	212,518	151,649
Income Tax paid	-	-
Net cash from Operating Activities	212,518	151,649
Cash Flows from Investing Activities		
Interest Received	21,648	21,860
Purchase of non-dealing Securities	(30,257)	(18,388)
Disposal of non-dealing Securities	85,586	24,585
Purchase of Property , Plant and Equipment	(695)	-
Additions to Investment Properties	(39,335)	(53,876)
Net cash from Investing Activities	36,947	(25,820)
Cash Flows from Financing Activities		
Dividends paid	(177,558)	(162,761)
Net Cash from Financing Activities	(177,558)	(162,761)
Total net increase in cash and cash equivalents during the period	71,907	(36,931)
Cash and Cash equivalents at beginning of period	69,317	64,008
Cash and Cash Equivalents at end of period	141,224	27,077
Reconciliation of Cash and Cash Equivalents		
Cash and Short Term Funds	141,224	27,077
	141,224	27,077

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 September 2021 is 19 (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
	30.09.2021	30.09.2020	31.12.2020
Highest Price	19.90	13.30	14.70
Lowest Price	14.80	10.00	11.40
Last Traded Price	16.50	12.60	14.40
Market Capitalization	2,441,420,190	1,864,357,236	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 September 2021

	NAME OF SHAREHOLDER	NO OF SHARES 30.09.2021	%
1	Seylan Bank PLC	104,332,112	70.51
2	Mr Perera Kulappuarachchige Don Dammika	8,546,640	5.78
3	Mr. Thissera Amal Joseph	3,690,400	2.49
4	Mrs Udeshi (DESC) Majula Moraji	1,287,900	0.87
5	Mr. Abishek Sithampalam	845,674	0.57
6	Hatton National Bank PLC / Arunasalam Sithampalam	824,554	0.56
7	Sandwave Limited	674,183	0.46
8	Asian Guild Financial Services (Pvt) Ltd	609,121	0.41
9	Mr. Perera Wannakuwattawaduge Don Nimal Hemasiri	600,000	0.41
10	Zagra Investment Consultants (Pvt) Ltd	594,200	0.40
11	Mr. Gautam Rahul	572,502	0.39
12	Mr. Tay Biak Chye	505,948	0.34
13	Hatton National Bank PLC / Mushtaq Mohamed Fuad	499,929	0.34
14	Peple's Leasing & Finance PLC / L P Hapangama	479,656	0.32
15	Mr. Loganathan Tharmalingam	474,281	0.32
16	Bank of Ceylon A/C Ceybank Century Growth Fund	388,303	0.26
17	Mr. Ragupathy Arunasalam	352,974	0.24
18	Hatton National Bank PLC / Siyambalapitiyage Don Chathura	334,840	0.23
19	Mr. Van Oostenbrugge Alexander	321,400	0.22
20	Mr. Withana Nandana Arangala	300,177	0.20

9 Names of existing Directors in Seylan Developments PLC

	NAME OF DIRECTOR	NO OF SHARES 30.09.2021
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 September 2021 29.46%
No of public shareholders as at 30th September 2021 5,951
Float adjusted market capitalization (Rs:) 719,242,388
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.