



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

***Interim Financial Statements
Quarter Ended 31st March 2021***

SEYLAN DEVELOPMENTS PLC

STATEMENT OF FINANCIAL POSITION

	MAR 31, 2021 (Un Audited)	DEC 31, 2020 (Audited)	Growth %
	Rs '000	Rs '000	
Assets			
Non Current Assets			
Property, plant & equipment	2,389	2,658	(10.10)
Investment property	5,499,649	5,488,880	0.20
Other investments	198,495	203,568	(2.49)
Total Non Current Assets	5,700,533	5,695,106	0.10
Current Assets			
Inventories	4,154	4,236	(1.95)
Trade and other receivables	39,624	38,416	3.14
Other investments	3,568	58,158	(93.86)
Income tax receivable	52,573	52,573	(0.00)
Cash and cash equivalents	198,074	69,317	185.75
Total Current Assets	297,993	222,701	33.81
Total Assets	5,998,526	5,917,807	1.36
Equity and Liabilities			
Equity			
Stated capital	1,644,392	1,644,392	-
Reserves	495,766	496,714	(0.19)
Retained earnings	2,942,833	2,960,814	(0.61)
	5,082,991	5,101,920	(0.37)
Non Current Liabilities			
Deferred tax liability	604,730	684,269	(11.62)
	604,730	684,269	(11.62)
Current Liabilities			
Other liabilities	310,805	131,618	136.14
	310,805	131,618	136.14
Total Equity and Liabilities	5,998,526	5,917,807	1.36
Net Asset per Share	34.35	34.48	

* 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

27th April 2021

SEYLAN DEVELOPMENTS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FOR THE QUARTER ENDED		
	MAR 31, 2021 (Un Audited) Rs '000	MAR 31, 2020 (Un Audited) Rs '000	Growth %
Rental Income	85,219	80,211	6.24
Other Income	6,237	1,351	361.57
	91,456	81,562	12.13
Operating Expenses	(19,632)	(24,276)	(19.13)
Operating Profit	71,824	57,286	25.38
Net Finance income	8,319	4,146	100.64
Profit / (Loss) Before Taxation	80,143	61,432	30.46
Taxation	79,434	(17,244)	(560.65)
Profit After Taxation	159,577	44,188	261.13
Other comprehensive income			
Net losses on investment in debt instruments measured at fair value through other comprehensive income	(1,053)	1,110	(194.82)
Deferred tax on components of other comprehensive income	105	(111)	216
Other comprehensive income for the period, net of income tax	(948)	999	(194.90)
Total comprehensive income for the period	158,629	45,187	251.05
Earnings / (Loss) Per Share	<u>Rs</u> 1.08	<u>Rs</u> 0.30	

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs '000	Capital reserve Rs '000	Revaluation reserve Rs '000	Fair value 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	-	-	-	-	44,188	44,188
Other Comprehensive Income						
Net losses on investment in debt instruments measured at fair value through other comprehensive income	-	-	-	1,110	-	1,110
Deferred tax on components of other comprehensive income	-	-	-	(111)	-	(111)
	-	-	-	999	-	999
Total Comprehensive Income for the period	-	-	-	999	44,188	45,187
Balance as at 31.03.2020	1,644,392	525,494	1,627	(40,025)	2,907,391	5,038,879
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	-	-	-	-	159,577	159,577
Other Comprehensive Income						
Net fair value change in investment in debt instruments measured at fair value through other comprehensive income	-	-	-	(1,053)	-	(1,053)
Deferred tax on components of other comprehensive income	-	-	-	105	-	105
	-	-	-	(948)	-	(948)
Total Comprehensive Income for the period	-	-	-	(948)	159,577	158,629
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(177,558)	(177,558)
Balance as at 31.03.2021	1,644,392	525,494	1,627	(31,355)	2,942,833	5,082,991

SEYLAN DEVELOPMENTS PLC
CASH FLOW STATEMENT

For the period	01.01.21 - 31.03.21 (Un Audited) Rs. 000	01.01.20 - 31.03.20 (Un Audited) Rs. 000
Cash Flows from Operating Activities		
Receipt from other Operating Activities	91,456	81,562
Cash payments to Employees, Suppliers	(19,364)	(24,123)
Interest Payments	(35)	(1)
Operating profit before changes in operating assets	72,057	57,438
(Increase)/Decrease in operating assets :		
Stock & Receivables	(1,125)	(9,944)
Increase/(Decrease) in operating liabilities :		
Deposits & Trade payables	1,630	3,053
Cash Generated from Operations	72,562	50,547
Income tax paid	-	-
Net cash from Operating Activities	72,562	50,547
Cash Flows from Investing Activities		
Interest Received	7,246	7,344
Purchase of non-dealing Securities	(7,425)	(6,060)
Disposal of non-dealing Securities	67,143	10,108
Additions to Investment Properties	(10,769)	(3,124)
Net cash from Investing Activities	56,195	8,268
Net increase in cash and cash equivalents	128,757	58,815
Cash and Cash equivalents at beginning of period	69,317	64,008
Cash and Cash Equivalents at end of period	198,074	122,823
Reconciliation of Cash and Cash Equivalents		
Cash and Short Term Funds	198,074	122,823
	198,074	122,823

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 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 31st March 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

73,982,430 Ordinary Shares @ Rs. 10/- each	739,824,300
73,982,430 Ordinary Shares @ Rs. 11/- each	813,806,730
Share Premium	90,760,620
	<u>1,644,391,650</u>

5 Share price movement

	Quarter Ended		Year Ended 31.12.2020
	31.03.2021	31.03.2020	
Highest Price	17.70	12.00	14.70
Lowest Price	14.30	9.50	11.40
Last Traded Price	15.30	9.60	14.40
Market Capitalization	2,263,862,358	1,420,462,656	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.

8 Others

(i) Income Tax and Net deferred tax liability

It has been gazetted to reduce income tax rate on companies from 28% to 24% as an amendment to the Inland Revenue Act No. 24 of 2017(effective from 1st January 2020). The above amendment is considered as substantially enacted as at the reporting date and the tax rate was adapted accordingly in the computation of income tax including deferred tax as 24%.

(ii) First and Final Dividend

The Company declared and approved first and final Dividend of Rs: 1.20 per share to Ordinary Shareholders who were registered as at 30th March 2021 as approved by the Shareholders at the Annual General Meeting held on 30th March 2021.

SEYLAN DEVELOPMENTS PLC**Notes to the Financial Statements****9 Major 20 Share Holder List - As at 31 March 2021**

	NAME OF SHAREHOLDER	NO OF SHARES 31.03.2021	%
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	3,380,250	2.28
4	Mr. Anthony Romesh Grero / Acuity Partners (Pvt) Limited - Mr. Anthony Romesh Grero	1,466,312	0.99
5	Mrs Udeshi (DESC) Majula Moraji	1,287,900	0.87
6	Mr. Abishek Sithampalam	845,674	0.57
7	Hatton National Bank PLC / Arunasalam Sithampalam	824,554	0.56
8	Mrs. Weerakoon Sisipiya Upula Kumari	775,000	0.52
9	Asian Guild Financial Services (Pvt) Ltd	609,121	0.41
10	Zagra Investment Consultants (Pvt) Ltd	594,200	0.40
11	Mr. Gautam Rahul	579,000	0.39
12	Mr. Tay Biak Chye	505,948	0.34
13	Mr. Loganathan Tharmalingam	399,525	0.27
14	Bank of Ceylon A/C Ceybank Century Growth Fund	388,303	0.26
15	Mr. Ragupathy Arunasalam	352,974	0.24
16	Mr. Gunathilake Palliya Guruge Nadeeshan Danidu	340,000	0.23
17	Mr. Van Oostenbrugge Alexander	321,400	0.22
18	Mr. Wthana Nandana Arangala	300,177	0.20
19	Mr. Pakianathan Calistus Nimalanathan	292,244	0.20
20	Hatton National Bank PLC / Suktam Holdings (Pvt) Ltd	275,000	0.19

10 Names of existing Directors in Seylan Developments PLC

	NAME OF DIRECTOR	NO OF SHARES 31.03.2021
1	Mr. K. Ariyaratne	25,000
2	Mr. S. Paliawadana	10,000
3	Mr. R. Jayasekara	-
4	Mr. P. Hennayake	-
5	Mr. W.S.D. De Silva	-

- 11** Public Shareholdings % as at 31st March 2021 29.46%
 No of public shareholders as at 31st March 2021 6,039
 Float adjusted market capitalization (Rs:) 666,933,851
 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.