



***Seylan Developments PLC***

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

***Interim Financial Statements  
For the year ended 31st December 2020***

SEYLAN DEVELOPMENTS PLC  
STATEMENT OF FINANCIAL POSITION

	DEC 31, 2020 (Un Audited)	DEC 31, 2019 (Audited)	Growth %
	Rs '000	Rs '000	
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, plant & equipment	2,658	3,456	(23.09)
Investment property	5,488,880	5,415,962	1.35
Other investments	203,568	191,779	6.15
<b>Total Non Current Assets</b>	<b>5,695,106</b>	<b>5,611,197</b>	1.50
<b>Current Assets</b>			
Inventories	4,236	4,166	1.68
Trade and other receivables	38,416	36,392	5.56
Other investments	58,158	6,735	763.59
Income tax receivable	52,573	52,521	0.10
Cash and cash equivalents	69,317	64,008	8.29
<b>Total Current Assets</b>	<b>222,701</b>	<b>163,822</b>	35.94
<b>Total Assets</b>	<b>5,917,807</b>	<b>5,775,019</b>	2.47
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Stated capital	1,644,392	1,644,392	-
Reserves	496,714	486,097	2.18
Retained earnings	2,960,814	2,863,203	3.41
	<b>5,101,920</b>	<b>4,993,692</b>	2.17
<b>Non Current Liabilities</b>			
Deferred tax liability	684,269	609,480	12.27
	<b>684,269</b>	<b>609,480</b>	12.27
<b>Current Liabilities</b>			
Other liabilities	131,618	171,847	(23.41)
	<b>131,618</b>	<b>171,847</b>	(23.41)
<b>Total Equity and Liabilities</b>	<b>5,917,807</b>	<b>5,775,019</b>	2.47
<b>Net Asset per Share</b>	<b>34.48</b>	<b>33.75</b>	2.17

\* 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

19th February 2021

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

	FOR THE QUARTER ENDED			FOR THE YEAR ENDED		
	DEC 31, 2020 <i>(Un Audited)</i>	DEC 31, 2019 <i>(Audited)</i>	Growth	DEC 31, 2020 <i>(Un Audited)</i>	DEC 31, 2019 <i>(Audited)</i>	Growth
	<i>Rs '000</i>	<i>Rs '000</i>	%	<i>Rs '000</i>	<i>Rs '000</i>	%
Rental Income	82,930	69,878	18.68	326,201	288,045	13.25
Other Income	40,101	3,668	993.14	49,070	7,786	530.20
	123,030	73,546	67.28	375,271	295,831	26.85
Operating Expenses	(20,313)	(29,370)	(30.84)	(86,567)	(95,681)	(9.52)
	102,717	44,177	132.51	288,704	200,150	44.24
Change in fair value of investment properties	15,502	27,919	(44.47)	15,502	27,919	(44.47)
Operating Profit	118,220	72,095	63.98	304,206	228,069	33.38
Net Finance income	6,916	6,431	7.54	29,618	27,732	6.80
Profit Before Taxation	125,136	78,526	59.36	333,824	255,801	30.50
Taxation	(25,789)	(11,827)	118.06	(73,609)	(62,788)	17.24
Profit After Taxation	99,347	66,699	48.95	260,215	193,013	34.82
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Actuarial loss on retirement benefit obligations	157	(2,298)	(106.84)	157	(2,298)	(106.84)
Net change in fair value of equity investments measured at FVOCI	-	(650)	100.00	-	(650)	100.00
<b>Items that are or may be reclassified subsequently to profit or loss</b>						
Net fair value change in investment in debt instruments measured at FVOCI	(889)	1,931	101.00	11,797	15,819	100.00
Deferred tax on components of other comprehensive income	(1,180)	(330)	257.47	(1,180)	(330)	257.47
<b>Other comprehensive income for the period, net of income tax</b>	(1,911)	(1,347)	41.86	10,774	12,541	(14.09)
<b>Total comprehensive income for the period</b>	97,436	65,352	49.09	270,989	205,554	31.83
<b>Earnings / (Loss) Per Share</b>	<b>Rs</b> 0.67	<b>Rs</b> 0.45	48.95	<b>Rs</b> 1.76	<b>Rs</b> 1.30	34.82

## 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
<b>Balance as at 01.01.2019</b>	1,644,392	525,494	1,639	(58,062)	2,821,087	4,934,549
<b>Total Comprehensive Income for the period</b>						
Profit for the year	-	-	-	-	193,013	193,013
<b>Other Comprehensive Income</b>						
Net fair value change in investment in debt instruments measured at fair value through other comprehensive income	-	-	-	15,819	-	15,819
Actuarial loss on defined benefit obligation	-	-	-	-	(2,298)	(2,298)
Changes in fair value of equity investments disposed / written off measured at FVOCI	-	-	-	1,550	(650)	900
Deferred tax on components of other comprehensive income	-	-	-	(330)	-	(330)
<b>Total Comprehensive Income for the period</b>	-	-	-	17,039	190,065	207,104
<b>Transactions recorded directly in equity</b>						
Reversal of revaluation of property plant & equipment disposed / written off	-	-	(17)	-	17	-
Reversal of deferred tax liability on revaluation gain	-	-	5	-	-	5
	-	-	(12)	-	17	5
<b>Transactions with the owners of the Company</b>						
Dividend paid	-	-	-	-	(147,965)	(147,965)
	-	-	-	-	(147,965)	(147,965)
<b>Balance as at 31.12.2019</b>	<b>1,644,392</b>	<b>525,494</b>	<b>1,627</b>	<b>(41,024)</b>	<b>2,863,203</b>	<b>4,993,692</b>
<b>Balance as at 01.01.2020</b>	1,644,392	525,494	1,627	(41,024)	2,863,203	4,993,692
<b>Total Comprehensive Income for the period</b>						
Profit for the year	-	-	-	-	260,215	260,215
<b>Other Comprehensive Income</b>						
Net fair value change in investment in debt instruments measured at fair value through other comprehensive income	-	-	-	11,797	-	11,797
Actuarial loss on defined benefit obligation	-	-	-	-	157	157
Deferred tax on components of other comprehensive income	-	-	-	(1,180)	-	(1,180)
<b>Total Comprehensive Income for the period</b>	-	-	-	10,617	260,372	270,989
<b>Transactions with the owners of the Company</b>						
Dividend paid	-	-	-	-	(162,761)	(162,761)
	-	-	-	-	(162,761)	(162,761)
<b>Balance as at 31.12.2020</b>	<b>1,644,392</b>	<b>525,494</b>	<b>1,627</b>	<b>(30,407)</b>	<b>2,960,814</b>	<b>5,101,920</b>

**SEYLAN DEVELOPMENTS PLC**  
**CASH FLOW STATEMENT**

For the period	01.01.20 - 31.12.20 (Un Audited) Rs. 000	01.01.19 - 31.12.19 (Audited) Rs. 000
<b>Cash Flows from Operating Activities</b>		
Receipt from other Operating Activities	337,271	295,831
Cash payments to Employees, Suppliers and Tax Authorities	(85,545)	(95,466)
Interest Payments	(234)	(1,592)
<b>Operating profit before changes in operating assets</b>	251,492	198,773
<b>(Increase)/Decrease in operating assets :</b>		
Stock & Receivables	(1,984)	(20,902)
<b>Increase/(Decrease) in operating liabilities :</b>		
Deposits & Trade payables	(2,229)	7,597
<b>Cash Generated from Operations</b>	247,279	185,468
Income Tax paid	-	(1,477)
<b>Net cash from Operating Activities</b>	247,279	183,991
<b>Cash Flows from Investing Activities</b>		
Interest Received	28,663	27,987
Purchase of non-dealing Securities	(74,811)	(53,300)
Disposal of non-dealing Securities	24,585	22,125
Purchase of Property , Plant and Equipment	(230)	(1,091)
Proceeds from disposal of Property, Plant and Equipment	-	4
Additions to Investment Properties	(57,416)	(75,834)
<b>Net cash from Investing Activities</b>	(79,209)	(80,110)
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(162,761)	(147,965)
<b>Net Cash from Financing Activities</b>	(162,761)	(147,965)
<b>Total net increase in cash and cash equivalents during the period</b>	5,309	(44,083)
Cash and Cash equivalents at beginning of period	64,008	108,091
<b>Cash and Cash Equivalents at end of period</b>	69,317	64,008
<b>Reconciliation of Cash and Cash Equivalents</b>		
Cash and Short Term Funds	69,317	64,008
	69,317	64,008

**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 31st December 2020 is 20 (2019- 21).

**2 Accounting Policies**

There are no changes to the accounting policies and methods of computation since the publication of the last Annual Report for the year 2019.

The interim Financial Statements are presented in accordance with LKAS 34, Interim Financial Reporting.

**3 Events After the Reporting Period**

Proposed Final Dividend

The Board of Directors of the company recommended that a final dividend of Rs: 1.20 per share, be paid by way of cash dividend for the financial year ended December 31, 2020 (Rs: 1.10 per share paid for the year ended December 31, 2019), subject to approval by the shareholders at the Annual General Meeting.

No circumstances have arisen since the Reporting date which would require adjustments to or disclosure in the Financial Statements other than above.

**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
	31.12.2020	31.12.2019	31.12.2020
Highest Price	14.70	12.30	14.70
Lowest Price	11.40	10.40	8.00
Last Traded Price	14.40	11.50	14.40
Market Capitalization	2,130,693,984	1,701,595,890	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 31st December 2020**

	NAME OF SHAREHOLDER	NO OF SHARES 31.12.2020	%
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	3,278,400	2.22
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	Mr. Grero Anthony Romesh	648,068	0.44
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	580,700	0.39
11	Mr. Tay Biak Chye	505,948	0.34
12	Mr. Loganathan Tharmalingam	399,525	0.27
13	Bank of Ceylon A/C Ceybank Century Growth Fund	388,303	0.26
14	Pobran Investments (Pvt) Ltd	372,741	0.25
15	Mr. Ragupathy Arunasalam	352,974	0.24
16	Mr. Van Oostenbrugge Alexander	321,400	0.22
17	Merchant Bank of Sri Lanka & Finance PLC / C.N. Pakianathan	304,850	0.21
18	Mr. Withana Nandana Arangala	300,177	0.20
19	Mr. Kamburugmuwa Gamacharige Tharindu Eshan	296,043	0.20
20	Mrs. Umeshwary Sithampalam	241,948	0.15

**9 Names of existing Directors in Seylan Developments PLC**

	NAME OF DIRECTOR	NO OF SHARES 31.12.2020
1	Mr. K. Ariyaratne	25,000
2	Mr S. Palihawadana	10,000
3	Mr. R. Jayasekara	-
4	Mr. P. Hennayake	-
5	Mr. Sunil De Silva	-

- 10** Public Shareholdings % as at 31st December 2020 29.46%  
No of public shareholders as at 31st December 2020 6,173  
Float adjusted market capitalization (Rs:) 627,702,448  
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.