



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

***Interim Financial Statements
Quarter Ended 31st March 2019***

SEYLAN DEVELOPMENTS PLC

STATEMENT OF FINANCIAL POSITION

	MAR 31, 2019 (Un Audited)	DEC 31, 2018 (Audited)	Growth %
	Rs '000	Rs '000	
Assets			
Non Current Assets			
Property, plant & equipment	3,037	3,263	(6.94)
Investment property	5,340,140	5,312,209	0.53
Other investments	142,765	143,885	(0.78)
Total Non Current Assets	5,485,942	5,459,358	0.49
Current Assets			
Inventories	4,996	5,441	(8.19)
Trade and other receivables	44,332	44,684	(0.79)
Other investments	5,151	5,151	(0.00)
Income tax receivable	30,612	23,931	27.92
Cash and cash equivalents	136,934	108,075	26.70
Total Current Assets	222,025	187,282	18.55
Total Assets	5,707,967	5,646,640	1.09
Equity and Liabilities			
Equity			
Stated capital	1,644,392	1,644,392	-
Reserves	473,053	469,070	0.85
Retained earnings	2,715,525	2,821,087	(3.74)
	4,832,970	4,934,549	(2.06)
Non Current Liabilities			
Deferred tax liability	563,384	546,365	3.11
	563,384	546,365	3.11
Current Liabilities			
Other liabilities	311,613	165,727	88.03
	311,613	165,727	88.03
Total Equity and Liabilities	5,707,967	5,646,640	1.09
Net Asset per Share	32.66	33.35	

* 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.
Ponniah Saravanapavan
Director

Sgd.
Nirmala Arangalage (Mrs)
Head of Finance

03rd May 2019

SEYLAN DEVELOPMENTS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FOR THE QUARTER ENDED		
	MAR 31, 2019 (Un Audited) Rs '000	MAR 31, 2018 (Un Audited) Rs '000	Growth %
Rental Income	72,399	58,194	24.41
Other Income	782	3,722	(78.98)
	73,181	61,916	18.19
Operating Expenses	(21,772)	(18,851)	15.49
Operating Profit / (Loss)	51,409	43,065	19.37
Net Finance income / (Expenses)	8,013	25,609	(68.71)
Profit / (Loss) Before Taxation	59,422	68,674	(13.47)
Taxation	(17,019)	(18,346)	(7.23)
Profit / (Loss) After Taxation	42,403	50,328	(15.75)
Other comprehensive income			
Net losses on investment in debt instruments measured at fair value through other comprehensive income	3,982	853	367.06
Other comprehensive income for the period, net of income tax	3,982	853	367.06
Total comprehensive income for the period	46,385	51,181	(9.37)
Earnings / (Loss) Per Share	Rs 0.29	Rs 0.34	

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs '000	Capital Reserve Rs '000	Revaluation Reserve Rs '000	FVOCI Reserve Rs '000	Retained Earnings Rs '000	Total Rs '000
Balance as at 01.01.2018	1,644,392	525,494	1,867	(3,976)	2,653,793	4,821,570
Adjustment on initial application of SLFRS 9	-	-	-	(47,591)	47,591	-
Adjusted balance as at 01.01.2018	1,644,392	525,494	1,867	(51,567)	2,701,384	4,821,570
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	50,328	50,328
Other Comprehensive Income						
Net losses on investment in debt instruments measured at fair value through other comprehensive income	-	-	-	853	-	853
	-	-	-	853	-	853
Total Comprehensive Income for the period	-	-	-	853	50,328	51,181
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(133,168)	(133,168)
Balance as at 31.03.2018	1,644,392	525,494	1,867	(50,714)	2,618,544	4,739,581
Balance as at 01.01.2019	1,644,392	525,494	1,639	(58,062)	2,821,087	4,934,550
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	42,403	42,403
Other Comprehensive Income						
Net losses on investment in debt instruments measured at fair value through other comprehensive income	-	-	-	3,982	-	3,982
	-	-	-	3,982	-	3,982
Total Comprehensive Income for the period	-	-	-	3,982	42,403	46,385
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(147,965)	(147,965)
Balance as at 31.03.2019	1,644,392	525,494	1,639	(54,080)	2,715,525	4,832,970

SEYLAN DEVELOPMENTS PLC
CASH FLOW STATEMENT

For the period	01.01.19 - 31.03.19 (Un Audited) Rs. 000	01.01.18 - 31.03.18 (Un Audited) Rs. 000
Cash Flows from Operating Activities		
Receipt from other Operating Activities	72,596	61,840
Cash payments to Employees, Suppliers	(21,567)	(18,879)
Interest Payments	(10)	(1)
Operating profit before changes in operating assets	51,019	42,960
(Increase)/Decrease in operating assets :		
Stock & Receivables	(5,884)	12,999
Increase/(Decrease) in operating liabilities :		
Deposits & Trade payables	(1,712)	3,251
Cash Generated from Operations	43,423	59,210
Income tax paid	(367)	(271)
Net cash from Operating Activities	43,056	58,939
Cash Flows from Investing Activities		
Interest Received	8,614	25,935
Purchase of non-dealing Securities	(4,987)	(103,217)
Disposal of non-dealing Securities	10,090	57,750
Purchase of Property , Plant and Equipment	-	(22)
Additions to Investment Properties	(27,930)	(940,274)
Net cash from Investing Activities	(14,213)	(959,828)
Cash Flows from Financing Activities		
Dividends paid	-	(133,168)
Net Cash from Financing Activities	-	(133,168)
Net increase in cash and cash equivalents	28,843	(1,034,057)
Cash and Cash equivalents at beginning of period	108,091	974,903
Cash and Cash Equivalents at end of period	136,934	(59,154)
Reconciliation of Cash and Cash Equivalents		
Cash and Short Term Funds	136,934	-
Bank Overdraft	-	(59,154)
	136,934	(59,154)

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 2019 is 22 (2018 - 23).

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, 2018 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
	31.03.2019	31.03.2018	31.12.2018
Highest Price	12.40	14.90	14.90
Lowest Price	10.00	13.20	10.00
Last Traded Price	10.00	13.80	11.00

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 Comm General of Inland Revenue have been referred to the Tax Appeals Commssion.

Based on the available information and current status of above cases, the Board of Derctors 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

The Company declared and approved first and final Dividend of Rs: 1.00 per share to Ordinary Shareholders who were registered as at 28th March 2019 as approved by the Shareholders at the Annual General Meeting held on 28th March 2019.

9 Major 20 Share Holder List - As at 31 March 2019

	NAME OF SHAREHOLDER	NO OF SHARES 31.03.2019	%
1	Seylan Bank PLC	104,332,112	70.51
2	Mr Perera Kulappuarachchige Don Dammika	8,546,640	5.78
3	Mr. Udeshi Anant Hargovind	1,925,495	1.30
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	700,000	0.47
8	Mrs. Saraswathi Vasudevan	652,437	0.44
9	Asian Guild Financial Services (Pvt) Ltd	609,121	0.41
10	Acuity Partners (Pvt) Limited / Mr. Anthony Romesh Grero	600,000	0.41
11	Zagra Investment Consultants (Pvt) Ltd	594,200	0.40
12	Mr. Gautam Rahul	555,000	0.38
13	Sandwave Limited	509,668	0.34
14	Mr. Tay Biak Chye	505,948	0.34
15	Mr. Wimalaratna Anuradha Kolitha	427,000	0.29
16	Mr. Patel Saifuddin Esmail	369,601	0.25
17	Pobran Investments (Pvt) Ltd	354,986	0.24
18	Mr. Ragupathy Arunasalam	352,974	0.24
19	Bank of Ceylon A/C Ceybank Century Growth Fund	348,926	0.24
20	Mr. Van Oostenbrugge Alexander	321,400	0.22

10 Names of existing Directors in Seylan Developments PLC

	NAME OF DIRECTOR	NO OF SHARES 31.03.2019
1	Mr. K. Ariyaratne	25,000
2	Mr. S. Palihawadana	10,000
3	Mr. P. Saravanapavan	-
4	Mr. R. Jayasekara	-
5	Mr. P. Hennayake	-
6	Mr. L. T. Kiringoda	-

- 11** Public Shareholdings % as at 31st March 2019 - 29.46%
No of public shareholders as at 31st March 2019 - 6,154