



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

***Interim Financial Statements  
Quarter Ended 31st March 2016***

SEYLAN DEVELOPMENTS PLC  
STATEMENT OF FINANCIAL POSITION

	MAR 31, 2016 (Un Audited) Rs '000	DEC 31, 2015 (Audited) Rs '000	Growth %
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, plant & equipment	5,586	5,108	9.35
Investment property	4,680,001	4,679,294	0.02
Other investments	128,726	137,918	(6.66)
<b>Total Non Current Assets</b>	<b>4,814,313</b>	<b>4,822,320</b>	<b>(0.17)</b>
<b>Current Assets</b>			
Inventories	4,064	4,150	(2.07)
Trade and other receivables	23,363	15,803	47.84
Other assets	17,168	15,241	12.64
Other investments	134,231	137,020	(2.04)
Income tax receivable	-	1,434	(100.00)
Cash and cash equivalents	51,938	18,071	187.41
<b>Total Current Assets</b>	<b>230,764</b>	<b>191,720</b>	<b>20.37</b>
<b>Total Assets</b>	<b>5,045,077</b>	<b>5,014,040</b>	<b>0.62</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Stated capital	1,644,392	1,644,392	-
Reserves	509,865	514,465	(0.89)
Retained earnings	2,174,021	2,238,025	(2.86)
	<b>4,328,278</b>	<b>4,396,882</b>	<b>(1.56)</b>
<b>Non Current Liabilities</b>			
Deferred tax liability	479,443	474,842	0.97
	<b>479,443</b>	<b>474,842</b>	<b>0.97</b>
<b>Current Liabilities</b>			
Bank overdrafts	3,692	1,231	199.92
Income tax payable	806	-	100.00
Other liabilities	232,858	141,085	65.05
	<b>237,356</b>	<b>142,316</b>	<b>66.78</b>
<b>Total Equity and Liabilities</b>	<b>5,045,077</b>	<b>5,014,040</b>	<b>0.62</b>
<b>Net Asset per Share</b>	<b>29.25</b>	<b>29.72</b>	<b>(1.56)</b>

\* 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 )**  
Accountant

26th April 2016

## SEYLAN DEVELOPMENTS PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FOR THE QUARTER ENDED		
	MAR 31, 2016 (Un Audited) Rs '000	MAR 31, 2015 (Un Audited) Rs '000	Growth %
Rental Income	50,197	42,831	17.20
Other Income	998	5,366	(81.39)
	51,195	48,197	6.22
Operating Expenses	(27,264)	(19,338)	40.99
	23,931	28,859	(17.07)
Change in fair value of investment properties	-	-	-
Operating Profit / ( Loss )	23,931	28,859	(17.07)
Net Finance income / (Expenses)	7,739	7,440	4.03
Profit / ( Loss ) Before Taxation	31,670	36,299	(12.75)
Taxation	(6,895)	(7,200)	(4.23)
Profit / ( Loss ) After Taxation	24,775	29,099	(14.86)
<b>Other comprehensive income</b>			
Net change in fair value of available for sale financial assets.	(4,600)	9	(48,859.62)
Defined benefit plan actuarial gains / (losses)	-	-	-
Net change in fair value of available for sale financial assets reclassified to profit or loss	-	-	-
<b>Other comprehensive income for the period, net of income tax</b>	(4,600)	9	(48,859.62)
<b>Total comprehensive income for the period</b>	<b>20,175</b>	<b>29,108</b>	<b>(30.69)</b>
<b>Earnings / (Loss) Per Share</b>	<b>Rs</b> 0.17	<b>Rs</b> 0.20	(14.86)

## SEYLAN DEVELOPMENTS PLC

## STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Capital Reserve	Revaluation Reserve	Available for Sale Reserve	Retained Earnings	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
<b>Balance as at 01.01.2015</b>	1,644,392	525,494	405	(1,156)	2,115,272	4,284,407
Super Gain Tax	-	-	-	-	(4,199)	(4,199)
<b>Adjusted balance as at 01.01.2015</b>	1,644,392	525,494	405	(1,156)	2,111,073	4,280,208
<b>Total Comprehensive Income for the period</b>						
Profit or Loss	-	-	-	-	29,099	29,099
<b>Other Comprehensive Income</b>						
Net change in fair value of available-for-sale financial assets	-	-	-	9	-	9
	-	-	-	9	-	9
<b>Total Comprehensive Income for the period</b>	-	-	-	9	29,099	29,108
<b>Transactions recorded directly in equity</b>						
Dividend Declared	-	-	-	-	(73,982)	(73,982)
<b>Balance as at 31.03.2015</b>	<b>1,644,392</b>	<b>525,494</b>	<b>405</b>	<b>(1,147)</b>	<b>2,066,190</b>	<b>4,235,334</b>
<b>Balance as at 01.01.2016</b>	1,644,392	525,494	405	(11,434)	2,238,025	4,396,882
<b>Total Comprehensive Income for the period</b>						
Profit or Loss	-	-	-	-	24,775	24,775
<b>Other Comprehensive Income</b>						
Net change in fair value of available-for-sale financial assets	-	-	-	(4,600)	-	(4,600)
	-	-	-	(4,600)	-	(4,600)
<b>Total Comprehensive Income for the period</b>	-	-	-	(4,600)	24,775	20,175
<b>Transactions recorded directly in equity</b>						
Dividend Declared	-	-	-	-	(88,779)	(88,779)
<b>Balance as at 31.03.2016</b>	<b>1,644,392</b>	<b>525,494</b>	<b>405</b>	<b>(16,034)</b>	<b>2,174,021</b>	<b>4,328,278</b>

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

For the period	01.01.16 - 31.03.16 (Un Audited) Rs. 000	01.01.15- 31.03.15 (Un Audited) Rs. 000
<b>Cash Flows from Operating Activities</b>		
Receipt from other Operating Activities	51,277	48,286
Cash payments to Employees, Suppliers and Tax Authorities	(29,153)	(19,959)
Interest Payments	-	-
<b>Operating profit before changes in operating assets</b>	<b>22,124</b>	<b>28,327</b>
<b>(Increase)/Decrease in operating assets :</b>		
Stock & Receivables	(7,161)	13,385
<b>Increase/(Decrease) in operating liabilities :</b>		
Deposits & Trade payables	2,994	(4,786)
<b>Cash Generated from Operations</b>	<b>17,957</b>	<b>36,926</b>
Income tax & super gain tax paid	-	-
<b>Net cash from Operating Activities</b>	<b>17,957</b>	<b>36,926</b>
<b>Cash Flows from Investing Activities</b>		
Interest Received	8,265	8,564
Purchase of non-dealing Securities	(7,639)	(7,941)
Disposal of non-dealing Securities	14,419	15,221
Investment property development projects	-	(198)
Purchase of Property , Plant and Equipment	(889)	-
Proceeds from disposal of Property, Plant and Equipment	-	-
Additions to Investment Properties	(707)	(798)
Proceeds from disposal of Investment Property	-	-
<b>Net cash from Investing Activities</b>	<b>13,449</b>	<b>14,849</b>
<b>Cash Flows from Financing Activities</b>		
Dividends paid	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>31,406</b>	<b>51,775</b>
Cash and Cash equivalents at beginning of period	16,840	20,547
<b>Cash and Cash Equivalents at end of period</b>	<b>48,246</b>	<b>72,322</b>
<b>Reconciliation of Cash and Cash Equivalents</b>		
Cash and Short Term Funds	51,938	74,690
Bank Overdraft	(3,692)	(2,368)
	<b>48,246</b>	<b>72,322</b>

## SEYLAN DEVELOPMENTS PLC

### Notes to the Financial Statements

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#### 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 2016 is 29 (2015 - 29).

#### 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, 2015 which have been prepared in accordance with LKAS / SLFRS.

#### 3 Events After the Reporting Period

Ordinary dividends of Rs. 0.60 per share was paid on April 11, 2016 to Ordinary Share Holders of the Company who were registered as at 31 March 2016.

#### 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
	31.03.2016	31.03.2015	31.12.2015
Highest Price	13.90	15.60	16.00
Lowest Price	10.00	13.10	12.00
Last Traded Price	12.20	13.20	13.90

#### 6 Contingent Assets and Contingent Liabilities

There are no Contingent Liabilities or Contingent Asset to report.

#### 7 Comparative Information

Comparative information has not been restated or reclassified during the quarter.

#### 8 Others

Mr. Piyal Hennayake was appointed as an Independent Non Executive Director of the Company effect from 11th January 2016. From 1st April 2016, he assumed duties as Deputy General Manager - Project Finance at Seylan Bank PLC (Parent Company) and therefore ceased to be an Independent Director of Seylan Developments PLC from that day. However he will continue to serve the Board of Seylan Developments PLC as a Non-Executive Director.

Mr. Lalith Thilina Priya Kiringoda was appointed as an Independent Non Executive Director of the Company effect from 07th March 2016.

**9 Major 20 Share Holder List - As at 31 March 2016**

	<b>NAME OF SHAREHOLDER</b>	<b>NO OF SHARES 31.03.2016</b>	<b>%</b>
1	Seylan Bank PLC	104,332,112	70.51
2	Mr Perera Kulappuarachchige Don Dammika	8,546,640	5.78
3	Mrs M M Udeshi (DESC)	1,287,900	0.87
4	Mr Sithampalam Arunasalam	1,038,682	0.70
5	Mr. Abishek Sithampalam	835,674	0.56
6	Mr. Udeshi	651,692	0.44
7	Asian Guild Financial Services (Pvt) Ltd	609,121	0.41
8	Mr. Patel Saifuddin Esmail	597,824	0.40
9	Zagra Investment Consultants (Pvt) Ltd	594,200	0.40
10	Mr. Tay Biak Chye	505,948	0.34
11	Mr. Fuad Mushtaq Mohamed	500,468	0.34
12	Mr. Razik Abdul Azeez Mohamed	500,000	0.34
13	Mr. Pakianathan Hugh Vijenathan	468,993	0.32
14	Mr. Pusparaj Nadesapillai	420,000	0.28
15	Mercantile Investments And Finance PLC	375,000	0.25
16	Mr. Ragupathy Arunasalam	352,974	0.24
17	Mr. Gautam Rahul	324,000	0.22
18	Mr. Van Oostenbrugge	321,400	0.22
19	Mr. Upasena Kankanamge Don Nirosha Thushan Kumara	311,000	0.21
20	Nation Lanka Capital Ltd / Sadun Priyanath Samaratunge	300,000	0.20

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

	<b>NAME OF DIRECTOR</b>	<b>NO OF SHARES 31.03.2016</b>
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 2016 - 29.46%**

No of public shareholders as at 31st March 2016 - 6,479