



Seylan Developments PLC

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

***Interim Financial Statements
For the Six months ended 30th June 2015***

SEYLAN DEVELOPMENTS PLC

STATEMENT OF FINANCIAL POSITION

DEC 31, 2014 (Audited) Rs '000		JUNE 30, 2015 (Un Audited) Rs '000	JUNE 30, 2014 (Un Audited) Rs '000
	Assets		
	Non Current Assets		
6,249	Property, plant & equipment	5,292	4,669
4,505,250	Investment property	4,507,934	4,450,003
-	Work In Progress - Lanka Energy	51,360	-
-	Investment in property development projects	-	12,432
137,918	Other investments	133,088	184,514
4,649,417	Total Non Current Assets	4,697,674	4,651,618
	Current Assets		
4,366	Inventories	4,087	3,717
27,880	Trade and other receivables	22,449	34,178
13,087	Other assets	12,058	36,334
167,059	Other investments	144,780	8,421
515	Income tax receivable	26	-
20,547	Cash and cash equivalents	2,932	101,075
233,454	Total Current Assets	186,332	183,725
	Total Assets	4,884,006	4,835,343
4,882,871			
	Equity and Liabilities		
	Equity		
1,644,392	Stated capital	1,644,392	1,644,392
524,743	Reserves	523,931	525,899
2,115,272	Retained earnings	2,092,691	2,064,467
4,284,407		4,261,014	4,234,758
	Non Current Liabilities		
453,983	Deferred tax liability	466,381	442,193
453,983		466,381	442,193
	Current Liabilities		
-	Bank overdrafts	15,235	3,393
-	Income tax payable	-	378
144,481	Other liabilities	141,376	154,621
144,481		156,611	158,392
	Total Equity and Liabilities	4,884,006	4,835,343
4,882,871			
28.96	Net Asset per Share	28.80	28.62

* 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.
Ponniiah Saravanapavan
Director

Sgd.
Nirmala Arangalage (Mrs)
for Accountant

04th August 2015

SEYLAN DEVELOPMENTS PLC
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DEC 31, 2014 (Audited) Rs '000		FOR THE QUARTER ENDED			FOR THE SIX MONTHS ENDED		
		JUNE 30, 2015 (Un Audited) Rs '000	JUNE 30, 2014 (Un Audited) Rs '000	Variance Rs '000	JUNE 30, 2015 (Un Audited) Rs '000	JUNE 30, 2014 (Un Audited) Rs '000	Variance Rs '000
167,157	Rental Income	42,378	39,772	2,606	85,209	82,629	2,580
18,816	Other Income	5,490	246	5,244	10,855	3,484	7,371
185,973		47,868	40,018	7,850	96,064	86,113	9,952
(107,595)	Operating Expenses	(26,502)	(20,638)	(5,864)	(45,837)	(38,361)	(7,476)
78,378		21,366	19,380	1,986	50,227	47,752	2,476
12,998	Change in fair value of investment properties	-	-	-	-	-	-
91,376	Operating Profit / (Loss)	21,366	19,380	1,986	50,227	47,752	2,476
35,393	Net Finance income / (Expenses)	6,750	7,799	(1,049)	14,181	16,798	(2,617)
126,769	Profit / (Loss) Before Taxation	28,117	27,179	938	64,408	64,550	(141)
(26,958)	Taxation	(5,807)	(7,762)	1,955	(13,007)	(15,512)	2,505
99,811	Profit / (Loss) After Taxation	22,310	19,417	2,893	51,401	49,038	2,364
	Other comprehensive income						
(1,156)	Net change in fair value of available for sale financial assets.	(821)	-	(821)	(812)	-	(812)
31	Defined benefit plan actuarial gains (losses)	-	-	-	-	-	-
(1)	Reversal of revaluation of property plant & equipments disposed / written off	-	-	-	-	-	-
(1,126)	Other comprehensive income for the period, net of income tax	(821)	-	(821)	(812)	-	(812)
98,685	Total comprehensive income for the period	21,489	19,417	2,072	50,589	49,038	1,552
<u>Rs</u> 0.67	Earnings / (Loss) Per Share	<u>Rs</u> 0.15	<u>Rs</u> 0.13		<u>Rs</u> 0.35	<u>Rs</u> 0.33	

SEYLAN DEVELOPMENTS PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital <i>Rs '000</i>	Capital Reserve <i>Rs '000</i>	Revaluation Reserve <i>Rs '000</i>	Available for Sale Reserve <i>Rs '000</i>	Retained Earnings <i>Rs '000</i>	Total <i>Rs '000</i>
Financial Year 2014						
Balance as at 01.01.2014	1,644,392	525,494	405	-	2,059,819	4,230,110
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	49,038	49,038
Total Comprehensive Income for the period	-	-	-	-	49,038	49,038
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(44,389)	(44,389)
Balance as at 30.06.2014	1,644,392	525,494	405	-	2,064,467	4,234,758
Financial Year 2015						
Balance as at 01.01.2015	1,644,392	525,494	405	(1,156)	2,115,272	4,284,407
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	51,401	51,401
Other Comprehensive Income						
Net change in fair value of available-for-sale financial assets	-	-	-	(812)	-	(812)
Total Comprehensive Income for the period	-	-	-	(812)	51,401	50,589
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(73,982)	(73,982)
Balance as at 30.06.2015	1,644,392	525,494	405	(1,968)	2,092,691	4,261,014

SEYLAN DEVELOPMENTS PLC
CASH FLOW STATEMENT

01.01.14 - 31.12.14 (Audited) Rs. 000	For the period	01.01.15 - 30.06.15 (Un Audited) Rs. 000	01.01.14 - 30.06.14 (Un Audited) Rs. 000
	Cash Flows from Operating Activities		
184,101	Receipt from other Operating Activities	96,242	86,348
(106,821)	Cash payments to Employees, Suppliers and Tax Authorities	(45,511)	(40,835)
(381)	Interest Payments	(540)	(81)
76,899	Operating profit before changes in operating assets	50,191	45,432
	(Increase)/Decrease in operating assets :		
15,006	Stock & Receivables	7,228	(12,522)
	Increase/(Decrease) in operating liabilities :		
(1,123)	Deposits & Trade payables	(3,105)	9,018
90,782	Cash Generated from Operations	54,314	41,928
-	Income Tax paid	-	-
-	Gratuity paid	-	-
90,782	Net cash from Operating Activities	54,314	41,928
	Cash Flows from Investing Activities		
34,333	Interest Received	14,953	16,278
(362,723)	Purchase of non-dealing Securities	25,909	(52,648)
320,796	Disposal of non-dealing Securities	-	122,717
-	Investment property development projects	(51,360)	(8,929)
(2,654)	Purchase of Property , Plant and Equipment	-	(420)
5	Proceeds from disposal of Property, Plant and Equipment	-	-
(42,499)	Additions to Investment Properties	(2,684)	-
10,953	Proceeds from disposal of Investment Property	-	7,200
(41,790)	Net cash from Investing Activities	(13,182)	84,198
	Cash Flows from Financing Activities		
(44,389)	Dividends paid	(73,982)	(44,389)
(44,389)	Net Cash from Financing Activities	(73,982)	(44,389)
4,602	Total net increase in cash and cash equivalents during the period	(32,850)	81,737
15,945	Cash and Cash equivalents at beginning of period	20,547	15,945
20,547	Cash and Cash Equivalents at end of period	(12,303)	97,682
	Reconciliation of Cash and Cash Equivalents		
20,547	Cash and Short Term Funds	2,932	101,075
-	Bank Overdraft	(15,235)	(3,393)
20,547		(12,303)	97,682

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 June 2015 is 29 (2014- 30).

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, 2014 which have been prepared in accordance with LKAS / SLFRS.

3 Stated Capital

147,964,860 Ordinary Shares	1,553,631,030
Share Premium	90,760,620
	<u>1,644,391,650</u>

4 Share price movement

	Quarter Ended		Year Ended
	30.06.2015	30.06.2014	31.12.2014
Highest Price	15.40	11.30	16.30
Lowest Price	12.00	9.20	13.70
Last Traded Price	14.40	10.90	14.10

5 Contingent Assets and Contingent Liabilities

There are no Contingent Liabilities or Contingent Asset to report.

6 Others

It is with regret we report to the Share Holders the death of Independent Non - Executive Director Dr. P. Mervyn Gunasekara on 14th May 2015. The Management and staff assisted the family members for the funeral arrangements.

7 Comparative Information

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

8 Major 20 Share Holder List - As at 30 June 2015

	NAME OF SHAREHOLDER	NO OF SHARES 30.06.2015	%
1	Seylan Bank PLC	103,444,372	69.91
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. Patel Saifuddin Esmail	662,824	0.45
7	Asian Guild Financial Services (Pvt) Ltd	609,121	0.41
8	Zagra Investment Consultants (Pvt) Ltd	594,200	0.40
9	Mr. Tay Biak Chye	505,948	0.34
10	Mr. Pakianathan Hugh Vijenathan	438,193	0.30
11	Mr. Pusparaj Nadesapillai	420,000	0.28
12	Asha Financial Services Limited / Mr. C. N. Pakianathan	392,600	0.27
13	Mercantile Investments And Finance PLC	375,000	0.25
14	Mr. Ragupathy Arunasalam	352,974	0.24
15	Mr. Van Oostenbrugge	321,400	0.22
16	Waldock Mackenie Limited/Mr. S. S. Thangarajah	314,460	0.21
17	Mr. Upasena Kankanamge Don Nirosha Thushan Kumara	311,000	0.21
18	Nation Lanka Capital Ltd / Sadun Priyanath Samaratunge	300,000	0.20
19	Mr. gautam Rahul	280,000	0.19
20	Pobran Investments (Pvt) Ltd	266,662	0.18

9 Names of existing Directors in Seylan Developments PLC

	Name of Director	No. Of Shares 30.06.2015
1	Mr. K. Ariyaratne	25,000
2	Mr S Palihawadana	10,000
3	Mr. P Saravanapavan	-
4	Mr. R. Jayasekara	-

- 10 Public Shareholdings % as at 30th June 2015 - 30.06 %
No of public shareholders as at 30th June 2015 - 6,652