



Seylan Developments PLC

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

***Interim Financial Statements
Quarter Ended 31st March 2015***

SEYLAN DEVELOPMENTS PLC

STATEMENT OF FINANCIAL POSITION

DEC 31, 2014 (Audited)		MAR 31, 2015 (Un Audited)	MAR 31, 2014 (Un Audited)
		Rs '000	Rs '000
Assets			
Non Current Assets			
6,249	Property, plant & equipment	5,741	4,511
4,505,250	Investment property	4,506,048	4,450,003
-	Work In Progress - Lanka Energy	198	7,079
137,918	Other investments	128,673	128,673
4,649,417	Total Non Current Assets	4,640,660	4,590,266
Current Assets			
4,366	Inventories	4,641	4,458
27,880	Trade and other receivables	16,367	24,599
13,087	Other assets	11,993	29,548
167,059	Other investments	167,833	130,131
515	Income tax receivable	-	-
20,547	Cash and cash equivalents	74,690	76,537
233,454	Total Current Assets	275,524	265,273
4,882,871	Total Assets	4,916,184	4,855,539
Equity and Liabilities			
Equity			
1,644,392	Stated capital	1,644,392	1,644,392
524,743	Reserves	524,752	525,899
2,115,272	Retained earnings	2,070,389	2,045,050
4,284,407		4,239,533	4,215,341
Non Current Liabilities			
453,983	Deferred tax liability	460,068	434,961
453,983		460,068	434,961
Current Liabilities			
-	Bank overdrafts	2,368	3,187
-	Income tax payable	538	1,350
144,481	Other liabilities	213,677	200,700
144,481		216,583	205,237
4,882,871	Total Equity and Liabilities	4,916,184	4,855,539
28.96	Net Asset per Share	28.65	28.49

* 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

05th May 2015

SEYLAN DEVELOPMENTS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DEC 31, 2014 (Audited) Rs '000		FOR THE QUARTER ENDED		
		MAR 31, 2015 (Un Audited) Rs '000	MAR 31, 2014 (Un Audited) Rs '000	MAR 31, 2015 Variance Rs '000
167,157	Rental Income	42,831	42,858	(27)
18,816	Other Income	5,366	3,238	2,128
185,973		48,197	46,096	2,101
(107,595)	Operating Expenses	(19,338)	(17,726)	(1,612)
78,378		28,859	28,370	489
12,998	Change in fair value of investment properties	-	-	-
91,376	Operating Profit / (Loss)	28,859	28,370	489
35,393	Net Finance income / (Expenses)	7,431	9,000	(1,569)
126,769	Profit / (Loss) Before Taxation	36,290	37,370	(1,080)
(26,958)	Taxation	(7,200)	(7,750)	550
99,811	Profit / (Loss) After Taxation	29,090	29,620	(530)
	Other comprehensive income			
(1,156)	Net change in fair value of available for sale financial assets.	9		9
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	9	-	9
98,685	Total comprehensive income for the period	29,099	29,620	(521)
Rs 0.67	Earnings / (Loss) Per Share	Rs 0.20	Rs 0.20	

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
Balance as at 01.01.2014	1,644,392	525,494	406	-	2,059,819	4,230,110
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	29,620	29,620
Total Comprehensive Income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,620</u>	<u>29,620</u>
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(44,389)	(44,389)
Balance as at 31.03.2014	<u><u>1,644,392</u></u>	<u><u>525,494</u></u>	<u><u>406</u></u>	<u><u>-</u></u>	<u><u>2,045,050</u></u>	<u><u>4,215,341</u></u>
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	-	-	-	-	29,099	29,099
Other Comprehensive Income						
Net change in fair value of available-for-sale financial assets	-	-	-	9	-	9
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>
Total Comprehensive Income for the period	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>9</u></u>	<u><u>29,099</u></u>	<u><u>29,108</u></u>
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(73,982)	(73,982)
Balance as at 31.03.2015	<u><u>1,644,392</u></u>	<u><u>525,494</u></u>	<u><u>405</u></u>	<u><u>(1,147)</u></u>	<u><u>2,070,389</u></u>	<u><u>4,239,533</u></u>

SEYLAN DEVELOPMENTS PLC
CASH FLOW STATEMENT

01.01.14 - 31.12.14 (Audited) Rs. 000	For the period	01.01.15 - 31.03.15 (Un Audited) Rs. 000	01.01.14 - 31.03.14 (Un Audited) Rs. 000
	Cash Flows from Operating Activities		
184,101	Receipt from other Operating Activities	48,286	46,230
(106,821)	Cash payments to Employees, Suppliers and Tax Authorities	(19,959)	(19,903)
(381)	Interest Payments	-	(56)
76,899	Operating profit before changes in operating assets	28,327	26,271
	(Increase)/Decrease in operating assets :		
15,006	Stock & Receivables	13,385	4,074
	Increase/(Decrease) in operating liabilities :		
(1,123)	Deposits & Trade payables	(4,786)	10,707
90,782	Cash Generated from Operations	36,926	41,052
-	Income Tax paid	-	-
-	Gratuity paid	-	-
90,782	Net cash from Operating Activities	36,926	41,052
	Cash Flows from Investing Activities		
34,333	Interest Received	8,564	8,950
(362,723)	Purchase of non-dealing Securities	7,281	3,787
320,796	Disposal of non-dealing Securities	-	-
-	Investment property development projects	(198)	(3,577)
(2,654)	Purchase of Property , Plant and Equipment	-	(7)
5	Proceeds from disposal of Property, Plant and Equipment	-	-
(42,499)	Additions to Investment Properties	(798)	-
10,953	Proceeds from disposal of Investment Property	-	7,200
(41,790)	Net cash from Investing Activities	14,849	16,353
	Cash Flows from Financing Activities		
(44,389)	Dividends paid	-	-
(44,389)	Net Cash from Financing Activities	-	-
4,602	Net increase in cash and cash equivalents	51,775	57,405
15,945	Cash and Cash equivalents at beginning of period	20,547	15,945
20,547	Cash and Cash Equivalents at end of period	72,322	73,350
	Reconciliation of Cash and Cash Equivalents		
20,547	Cash and Short Term Funds	74,690	76,537
-	Bank Overdraft	(2,368)	(3,187)
20,547		72,322	73,350

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 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 Events After the Reporting Period

Ordinary dividends of Rs. 0.50 per share was paid on April 10, 2015 to Ordinary Share Holders of the Company who were registered as at 31 March 2015.

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
	31.03.2015	31.03.2014	31.12.2014
Highest Price	15.60	10.20	16.30
Lowest Price	13.10	9.00	13.70
Last Traded Price	13.20	9.30	14.10

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 Major 20 Share Holder List - As at 31 March 2015

	NAME OF SHAREHOLDER	NO OF SHARES 31.03.2015	%
1	Seylan Bank PLC	101,234,980	68.42
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	Asian Guild Financial Services (Pvt) Ltd	609,121	0.41
7	Zagra Investment Consultants (Pvt) Ltd	594,200	0.40
8	Mr. Patel Saifuddin Esmail	586,133	0.40
9	Mr. Tay Biak Chye	505,948	0.34
10	Mr. Pusparaj Nadesapillai	420,000	0.28
11	Mr. Pakianathan Hugh Vijenathan	410,000	0.28
12	Asha Financial Services Limited / Mr. C. N. Pakianathan	388,501	0.26
13	Mercantile Investments And Finance PLC	375,000	0.25
14	Mr. Ragupathy Arunasalam	352,974	0.24
15	Mr. Thangarajah Saravanamuthu Subramaniam	341,060	0.23
16	Mr. Van Oostenbrugge	321,400	0.22
17	Mr. Upasena Kankanamge Don Niroscha 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 31.03.2015
1	Mr. K. Ariyaratne	25,000
2	Mr S Palihawadana	10,000
3	Mr. P Saravanapavan	-
4	Dr. H A D P Mervyn Gunasekara	-
5	Mr. R. Jayasekara	-

10 Public Shareholdings % as at 31st March 2015 - 31.56%

No of public shareholders as at 31st March 2015 - 6,836