



***Seylan Developments PLC***

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

***Interim Financial Statements  
For the Year ended 31st December 2015***

**SEYLAN DEVELOPMENTS PLC**  
**STATEMENT OF FINANCIAL POSITION**

	DECEMBER 31, 2015 (Un Audited) Rs '000	DECEMBER 31, 2014 (Un Audited) Rs '000
<b>Assets</b>		
<b>Non Current Assets</b>		
Property, plant & equipment	5,108	6,249
Investment property	4,679,294	4,505,250
Other investments	137,918	137,918
<b>Total Non Current Assets</b>	<b>4,822,320</b>	<b>4,649,417</b>
<b>Current Assets</b>		
Inventories	4,150	4,366
Trade and other receivables	15,803	27,880
Other assets	15,242	13,087
Other investments	137,020	167,059
Income tax receivable	1,434	515
Cash and cash equivalents	18,071	20,547
<b>Total Current Assets</b>	<b>191,720</b>	<b>233,454</b>
<b>Total Assets</b>	<b>5,014,040</b>	<b>4,882,871</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Stated capital	1,644,392	1,644,392
Reserves	514,465	524,743
Retained earnings	2,238,024	2,115,272
	<b>4,396,881</b>	<b>4,284,406</b>
<b>Non Current Liabilities</b>		
Deferred tax liability	474,842	453,983
	<b>474,842</b>	<b>453,983</b>
<b>Current Liabilities</b>		
Bank overdrafts	1,231	-
Other liabilities	141,086	144,481
	<b>142,317</b>	<b>144,481</b>
<b>Total Equity and Liabilities</b>	<b>5,014,040</b>	<b>4,882,871</b>
<b>Net Asset per Share</b>	<b>29.72</b>	<b>28.96</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 Paliawadana**  
Deputy Chairman

*Sgd.*  
**Ponniah Saravanapavan**  
Director

*Sgd.*  
**Nirmala Arangalage ( Mrs )**  
Accountant

**8th February 2016**

**SEYLAN DEVELOPMENTS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**

	FOR THE QUARTER ENDED			FOR THE YEAR ENDED		
	DEC 31, 2015	DEC 31, 2014	Variance	DEC 31, 2015	DEC 31, 2014	Variance
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Rental Income	46,225	42,791	3,433	185,283	167,157	18,125
Other Income	579	9,744	(9,164)	11,555	18,816	(7,261)
	46,804	52,535	(5,731)	196,838	185,973	10,864
Operating Expenses	(19,489)	(40,367)	20,878	(93,093)	(107,595)	14,503
	27,315	12,168	15,147	103,745	78,378	25,367
Change in fair value of investment properties	87,133	12,998	74,135	87,133	12,998	74,135
Operating Profit / ( Loss )	114,448	25,166	89,283	190,878	91,376	99,502
Net Finance income / (Expenses)	8,051	9,097	(1,046)	30,932	35,393	(4,461)
Profit / ( Loss ) Before Taxation	122,499	34,263	88,237	221,810	126,769	95,040
Taxation	(359)	(4,719)	4,361	(20,504)	(26,958)	6,454
Profit / ( Loss ) After Taxation	122,140	29,544	92,597	201,306	99,811	101,494
<b>Other comprehensive income</b>						
Net change in fair value of available-for-sale financial assets	(11,372)	(1,156)	(10,216)	(10,152)	(1,156)	(8,996)
Defined benefit plan actuarial gains (losses)	(373)	31	(404)	(373)	31	(404)
Reversal of revaluation of property plant & equipments disposed / written off	-	(1)	1	-	(1)	1
Deffered Tax liability on reversal of revaluation	-	0	(0)	-	0	(0)
Net change in fair value of available for sale financial assets reclassified to profit or loss	(126)	-	(126)	(126)	-	(126)
<b>Other comprehensive income for the period, net of income tax</b>	(11,870)	(1,126)	(10,745)	(10,650)	(1,126)	(9,525)
<b>Total comprehensive income for the period</b>	110,270	28,418	81,853	190,656	98,685	91,970
<b>Earnings / (Loss) Per Share</b>	<u>Rs</u> 0.83	<u>Rs</u> 0.20		<u>Rs</u> 1.36	<u>Rs</u> 0.67	

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 01.01.2014</b>	1,644,392	525,494	406	-	2,059,819	4,230,111
<b>Total Comprehensive Income for the period</b>						
Profit or Loss	-	-	-	-	99,811	99,811
<b>Other Comprehensive Income</b>						
Net change in fair value of available-for-sale financial assets	-	-	-	(1,156)	-	(1,156)
Defined benefit plan actuarial gain	-	-	-	-	31	31
equipment disposed / written off	-	-	(1)	-	1	-
Deferred tax liability on reversal of revaluation	-	-	0	-	-	0
	-	-	(1)	(1,156)	32	(1,125)
<b>Total Comprehensive Income for the period</b>	-	-	(1)	(1,156)	99,844	98,686
<b>Transactions recorded directly in equity</b>						
Dividend Declared	-	-	-	-	(44,389)	(44,389)
<b>Balance as at 31.12.2014</b>	<b>1,644,392</b>	<b>525,494</b>	<b>405</b>	<b>(1,156)</b>	<b>2,115,272</b>	<b>4,284,407</b>
<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>Balance as at 01.01.2015 (Restated)</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	-	-	-	-	201,306	201,306
<b>Other Comprehensive Income</b>						
Net change in fair value of available-for-sale financial assets	-	-	-	(10,152)	-	(10,152)
Defined benefit plan actuarial gain	-	-	-	-	(373)	(373)
equipment disposed / written off	-	-	-	-	-	-
Deferred tax liability on reversal of revaluation	-	-	-	-	-	-
Net change in fair value of available for sale financial assets reclassified to profit or loss	-	-	-	(126)	-	(126)
	-	-	-	(10,278)	(373)	(10,651)
<b>Total Comprehensive Income for the period</b>	-	-	-	(10,278)	200,933	190,655
<b>Transactions recorded directly in equity</b>						
Dividend Declared	-	-	-	-	(73,982)	(73,982)
<b>Balance as at 31.12.2015</b>	<b>1,644,392</b>	<b>525,494</b>	<b>405</b>	<b>(11,434)</b>	<b>2,238,024</b>	<b>4,396,881</b>

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

For the period	01.01.15 - 31.12.15 (Un Audited) Rs. 000	01.01.14 - 31.12.14 (Un Audited) Rs. 000
<b>Cash Flows from Operating Activities</b>		
Receipt from other Operating Activities	192,277	184,101
Cash payments to Employees, Suppliers and Tax Authorities	(91,524)	(106,821)
Interest Payments	(922)	(381)
<b>Operating profit before changes in operating assets</b>	99,831	76,898
<b>(Increase)/Decrease in operating assets :</b>		
Stock & Receivables	11,994	15,006
<b>Increase/(Decrease) in operating liabilities :</b>		
Deposits & Trade payables	(1,257)	(1,123)
<b>Cash Generated from Operations</b>	110,568	90,782
Income Tax & Super Gain Tax paid	(4,641)	-
<b>Net cash from Operating Activities</b>	105,927	90,782
<b>Cash Flows from Investing Activities</b>		
Interest Received	32,943	34,333
Purchase of non-dealing Securities	(34,577)	(362,723)
Disposal of non-dealing Securities	53,239	320,796
Purchase of Property , Plant and Equipment	(377)	(2,654)
Proceeds from disposal of Property, Plant and Equipment	31	5
Additions to Investment Properties	(86,911)	(42,499)
Proceeds from disposal of Investment Property	-	10,953
<b>Net cash from Investing Activities</b>	(35,652)	(41,790)
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(73,982)	(44,389)
<b>Net Cash from Financing Activities</b>	(73,982)	(44,389)
<b>Net increase in cash and cash equivalents</b>	(3,707)	4,602
Cash and Cash equivalents at beginning of period	20,547	15,945
<b>Cash and Cash Equivalents at end of period</b>	16,840	20,547
<b>Reconciliation of Cash and Cash Equivalents</b>		
Cash and Short Term Funds	18,071	20,547
Bank Overdraft	(1,231)	-
	16,840	20,547

**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 December 2015 is 28 (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****Proposed Final Dividend**

The Board of Directors of the company recommended that a final dividend of Rs: 0.60 per share, be paid by way of cash dividend for the financial year ended December 31, 2015 (Rs: 0.50 per share paid for the year ended December 31, 2014), subject to approval by the shareholders at the Annual General Meeting.

Mr. Piyal Hennayake appointed as an Independent Non Executive Director on 11th January 2016.

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**

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 31.12.2015
	31.12.2015	31.12.2014	
Highest Price	15.00	16.30	16.00
Lowest Price	13.10	13.70	12.00
Last Traded Price	13.90	14.10	13.90

**6 Comparative Information**

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

**7 Major 20 Share Holder List - As at 31 December 2015**

	NAME OF SHAREHOLDER	NO OF SHARES 31.12.2015	%
1	Seylan Bank PLC	104,201,612	70.42
2	Mr Perera Kulappuarachchige Don Dammika	8,546,640	5.78
3	Mrs Udeshi (DESC) Majula Moraji	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	627,824	0.42
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. Razik Abdul Azeez Mohamed	500,000	0.34
11	Mr. Fuad Mushtaq Mohomed	480,621	0.32
12	Mr. Pakianathan Hugh Vijenathan	453,193	0.31
13	Mr. Pusparaj Nadesapillai	420,000	0.28
14	Asha Financial Services Limited / Mr. C. N. Pakianathan	401,686	0.27
15	Mercantile Investments and Finance PLC	375,000	0.25
16	Mr. Ragupathy Arunasalam	352,974	0.24
17	Mr. Van Oostenbrugge Alexander	321,400	0.22
18	Mr. Upasena Kankanamge Don Nirosha Thushan Kumara	311,000	0.21
19	Nation Lanka Capital Ltd / Sadun Priyanath Samaratunge	300,000	0.20
20	Mr. Gautam Rahul	280,000	0.19

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

	Name of Director	No. Of Shares 31.12.2015
1	Mr. Kapila Ariyaratne	25,000
2	Mr Somadasa Palihawadana	10,000
3	Mr. Ponniah Saravanapavan	-
4	Mr. Ramesh Jayasekara	-

- 9 Public Shareholdings % as at 31st December 2015 - 29.55%  
 No of public shareholders as at 31st December 2015 - 6,492