



Seylan Developments PLC

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

***Interim Financial Statements
For the Nine months ended 30th September 2016***

SEYLAN DEVELOPMENTS PLC
STATEMENT OF FINANCIAL POSITION

	SEP 30, 2016 (Un Audited) Rs '000	DEC 31, 2015 (Audited) Rs '000	Growth %
Assets			
Non Current Assets			
Property, plant & equipment	7,013	5,108	37.30
Investment property	4,680,310	4,679,294	0.02
Other investments	133,497	137,918	(3.21)
Total Non Current Assets	4,820,820	4,822,320	(0.03)
Current Assets			
Inventories	3,956	4,150	(4.67)
Trade and other receivables	10,774	15,803	(31.83)
Other assets	38,392	15,241	151.89
Other investments	135,684	137,020	(0.98)
Income tax receivable	-	1,434	(100.00)
Cash and cash equivalents	30,133	18,071	66.74
Total Current Assets	218,939	191,720	14.20
Total Assets	5,039,759	5,014,040	0.51
Equity and Liabilities			
Equity			
Stated capital	1,644,392	1,644,392	-
Reserves	512,280	514,465	(0.42)
Retained earnings	2,238,910	2,238,025	0.04
	4,395,582	4,396,882	(0.03)
Non Current Liabilities			
Deferred tax liability	489,107	474,842	3.00
	489,107	474,842	3.00
Current Liabilities			
Bank overdrafts	-	1,231	(100.00)
Income tax payable	5,684	-	100.00
Other liabilities	149,386	141,085	5.88
	155,070	142,316	8.96
Total Equity and Liabilities	5,039,759	5,014,040	0.51
Net Asset per Share	29.71	29.72	-

* 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)
Accountant

26th October 2016

SEYLAN DEVELOPMENTS PLC
STATEMENT OF COMPREHENSIVE INCOME

	FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED		
	SEP 30, 2016	SEP 30, 2015	Growth	SEP 30, 2016	SEP 30, 2015	Growth
	<i>(Un Audited)</i> Rs '000	<i>(Un Audited)</i> Rs '000	%	<i>(Un Audited)</i> Rs '000	<i>(Un Audited)</i> Rs '000	%
Rental Income	45,273	53,848	(15.93)	145,004	139,058	4.28
Other Income	2,344	121	1,842.97	16,872	10,976	53.72
	47,616	53,969	(11.77)	161,876	150,034	7.89
Operating Expenses	(24,496)	(27,767)	(11.78)	(73,155)	(73,604)	(0.61)
	23,121	26,202	(11.76)	88,721	76,430	16.08
Change in fair value of investment properties	-	-	-	-	-	-
Operating Profit / (Loss)	23,121	26,202	(11.76)	88,721	76,430	16.08
Net Finance income / (Expenses)	7,673	8,700	(11.80)	22,682	22,881	(0.87)
Profit / (Loss) Before Taxation	30,794	34,902	(11.77)	111,403	99,311	12.18
Taxation	(6,779)	(7,137)	(5.03)	(21,739)	(20,145)	7.91
Profit / (Loss) After Taxation	24,015	27,765	(13.51)	89,664	79,166	13.26
Other comprehensive income						
Net change in fair value of available for sale financial assets.	1,653	2,032	(18.65)	(2,185)	1,220	(279.03)
Other comprehensive income for the period, net of income tax	1,653	2,032	(18.65)	(2,185)	1,220	(279.03)
Total comprehensive income for the period	25,668	29,798	(13.86)	87,479	80,386	8.82
Earnings / (Loss) Per Share	<u>Rs</u> 0.16	<u>Rs</u> 0.19		<u>Rs</u> 0.61	<u>Rs</u> 0.54	

SEYLAN DEVELOPMENTS PLC

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs '000	Capital Reserve Rs '000	Revaluation Reserve Rs '000	Available for Sale Reserve Rs '000	Retained Earnings Rs '000	Total Rs '000
Financial Year 2015						
Balance as at 01.01.2015	1,644,392	525,494	405	(1,156)	2,115,272	4,284,407
Super Gain Tax	-	-	-	-	(4,199)	(4,199)
Adjusted balance as at 01.01.2015	1,644,392	525,494	405	(1,156)	2,111,073	4,280,207
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	79,166	79,166
Other Comprehensive Income						
Net change in fair value of available-for-sale financial assets		-	-	1,220	-	1,220
Total Comprehensive Income for the period	-	-	-	1,220	79,166	80,386
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(73,982)	(73,982)
Balance as at 30.09.2015	1,644,392	525,494	405	64	2,116,257	4,286,611
Financial Year 2016						
Balance as at 01.01.2016	1,644,392	525,494	405	(11,434)	2,238,025	4,396,882
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	89,664	89,664
Other Comprehensive Income						
Net change in fair value of available-for-sale financial assets		-	-	(2,185)	-	(2,185)
Total Comprehensive Income for the period	-	-	-	(2,185)	89,664	87,479
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(88,779)	(88,779)
Balance as at 30.09.2016	1,644,392	525,494	405	(13,619)	2,238,910	4,395,582

SEYLAN DEVELOPMENTS PLC
CASH FLOW STATEMENT

For the period	01.01.16 - 30.09.16 (Un Audited) Rs. 000	01.01.15 - 30.09.15 (Un Audited) Rs. 000
Cash Flows from Operating Activities		
Receipt from other Operating Activities	162,164	150,307
Cash payments to Employees, Suppliers and Tax Authorities	(79,550)	(74,709)
Interest Payments	(516)	(867)
Operating profit before changes in operating assets	82,098	74,731
(Increase)/Decrease in operating assets :		
Stock & Receivables	(10,809)	(438)
Increase/(Decrease) in operating liabilities :		
Deposits & Trade payables	8,300	(4,963)
Cash Generated from Operations	79,589	69,330
Income Tax paid	-	-
Gratuity paid	-	-
Net cash from Operating Activities	79,589	69,330
Cash Flows from Investing Activities		
Interest Received	23,954	24,844
Purchase of non-dealing Securities	(23,004)	(26,854)
Disposal of non-dealing Securities	25,777	48,406
Investment property development projects	-	(64,683)
Purchase of Property , Plant and Equipment	(3,229)	(238)
Additions to Investment Properties	(1,015)	(6,466)
Net cash from Investing Activities	22,483	(24,991)
Cash Flows from Financing Activities		
Dividends paid	(88,779)	(73,982)
Net Cash from Financing Activities	(88,779)	(73,982)
Total net increase in cash and cash equivalents during the period	13,293	(29,643)
Cash and Cash equivalents at beginning of period	16,840	20,547
Cash and Cash Equivalents at end of period	30,133	(9,096)
Reconciliation of Cash and Cash Equivalents		
Cash and Short Term Funds	30,133	2,879
Bank Overdraft	-	(11,975)
	30,133	(9,096)

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 September 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

There have been no material events after the reporting period that would require adjustments / disclosures in the Financial Statements.

4 Stated Capital

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

5 Share price movement

	Quarter Ended		Year Ended
	30.09.2016	30.09.2015	31.12.2015
Highest Price	15.90	16.00	16.00
Lowest Price	11.60	13.50	12.00
Last Traded Price	14.00	14.30	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 Major 20 Share Holder List - As at 30 September 2016

	NAME OF SHAREHOLDER	NO OF SHARES 30.09.2016	%
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	Union Bank of Colombo PLC / Mr. Abishek Sithampalam	835,674	0.56
6	Mr. Fuad Mushtaq Mohamed	814,973	0.55
7	Mr. Udeshi Anant Hargovind	805,501	0.54
8	Asian Guild Financial Services (Pvt) Ltd	609,121	0.41
9	Zagra Investment Consultants (Pvt) Ltd	594,200	0.40
10	Mr. Patel Saifuddin Esmail	518,577	0.35
11	Mr. Tay Biak Chye	505,948	0.34
12	Mr. Pusparaj Nadesapillai	420,000	0.28
13	Mr. Imtiaz Thambi Lebbe Mohamed	373,711	0.25
14	Mr. Ragupathy Arunasalam	352,974	0.24
15	Mr. Pakianathan Hugh Vijenathan	343,493	0.23
16	Mr. Van Oostenbrugge Alexander	321,400	0.22
17	Mr. Upasena Kankanamge Don Nirosha Thushan Kumara	311,000	0.21
18	Mr. Gautam Rahul	308,000	0.21
19	Nation Lanka Capital Ltd / Sadun Priyanath Samaratunge	300,000	0.20
20	Asha Financial Services Limited / Mr. C. N. Pakianathan	299,744	0.20

9 Names of existing Directors in Seylan Developments PLC

	Name of Director	No. Of Shares 30.09.2016
1	Mr. Kapila Ariyaratne	25,000
2	Mr. S. Palihawadana	10,000
3	Mr. P. Saravanapavan	-
4	Mr. R. J. Jayasekara	-
5	Mr. P. D. Hennayake	-
6	Mr. L.T. Kiringoda	-

10 Public Shareholdings % as at 30th September 2016 - 29.46 %
 No of public shareholders as at 30th September 2016 - 6,324