



Seylan Developments PLC

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

***Interim Financial Statements
For the Six months ended 30th June 2018***

SEYLAN DEVELOPMENTS PLC
STATEMENT OF FINANCIAL POSITION

	JUNE 30, 2018 (Un Audited)	DEC 31, 2017 (Audited)	Growth %
	Rs '000	Rs '000	
Assets			
Non Current Assets			
Property, plant & equipment	3,699	4,139	(10.61)
Investment property	5,225,446	4,282,356	22.02
Other investments	-	-	-
Total Non Current Assets	5,229,145	4,286,495	21.99
Current Assets			
Inventories	3,556	3,697	(3.82)
Trade and other receivables	42,028	57,403	(26.78)
Other investments	207,806	159,441	30.33
Cash and cash equivalents	8,201	974,903	(99.16)
Total Current Assets	261,591	1,195,444	(78.12)
Total Assets	5,490,736	5,481,939	0.16
Equity and Liabilities			
Equity			
Stated capital	1,644,392	1,644,392	-
Reserves	525,432	523,384	0.39
Retained earnings	2,610,983	2,653,793	(1.61)
	4,780,807	4,821,569	(0.85)
Non Current Liabilities			
Deferred tax liability	504,036	475,668	5.96
	504,036	475,668	5.96
Current Liabilities			
Bank overdrafts	22,349	-	100.00
Income tax payable	22,126	23,871	(7.31)
Other liabilities	161,418	160,831	0.37
	205,893	184,702	11.47
Total Equity and Liabilities	5,490,736	5,481,939	0.16
Net Asset per Share	32.31	32.59	(0.85)

* 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 July 2018

SEYLAN DEVELOPMENTS PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FOR THE QUARTER ENDED			FOR THE SIX MONTHS ENDED		
	JUNE 30, 2018	JUNE 30, 2017	Growth	JUNE 30, 2018	JUNE 30, 2017	Growth
	(Un Audited) Rs '000	(Un Audited) Rs '000	%	(Un Audited) Rs '000	(Un Audited) Rs '000	%
Rental Income	72,323	53,292	35.71	130,516	104,830	24.50
Other Income	2,044	47,458	(95.69)	5,766	48,792	(88.18)
	74,367	100,750	(26.19)	136,282	153,622	(11.29)
Operating Expenses	(21,692)	(21,035)	3.12	(40,544)	(43,276)	(6.31)
	52,675	79,715	(33.92)	95,738	110,346	(13.24)
Change in fair value of investment properties	-	-	-	-	-	-
Operating Profit	52,675	79,715	(33.92)	95,738	110,346	(13.24)
Net Finance income	4,443	15,996	(72.23)	30,052	23,540	27.67
Profit Before Taxation	57,118	95,711	(40.32)	125,790	133,886	(6.05)
Taxation	(17,087)	(12,345)	38.41	(35,432)	(21,851)	62.15
Profit After Taxation	40,031	83,366	(51.98)	90,358	112,035	(19.35)
Other comprehensive income						
Net change in fair value of available for sale financial assets.	1,195	3,000	(60.16)	2,048	498	310.77
Other comprehensive income for the period, net of income tax	1,195	3,000	(60.16)	2,048	498	310.77
Total comprehensive income for the period	41,226	86,366	(52.27)	92,406	112,533	(17.89)
Earnings / (Loss) Per Share	Rs 0.27	Rs 0.56	(51.98)	Rs 0.61	Rs 0.76	(19.35)

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
Balance as at 01.01.2017	1,644,392	525,494	1,867	(14,061)	2,524,375	4,682,067
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	112,035	112,035
Other Comprehensive Income						
Net change in fair value of available-for-sale financial assets	-	-	-	498	-	498
	-	-	-	498	-	498
Total Comprehensive Income for the period	-	-	-	498	112,035	112,533
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(110,974)	(110,974)
Balance as at 30.06.2017	1,644,392	525,494	1,867	(13,563)	2,525,436	4,683,626
Balance as at 01.01.2018	1,644,392	525,494	1,867	(3,976)	2,653,793	4,821,569
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	90,358	90,358
Other Comprehensive Income						
Net change in fair value of available-for-sale financial assets	-	-	-	2,048	-	2,048
	-	-	-	2,048	-	2,048
Total Comprehensive Income for the period	-	-	-	2,048	90,358	92,406
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(133,168)	(133,168)
Balance as at 30.06.2018	1,644,392	525,494	1,867	(1,929)	2,610,983	4,780,807

SEYLAN DEVELOPMENTS PLC
CASH FLOW STATEMENT

For the period	01.01.18 - 30.06.18 (Un Audited) Rs. 000	01.01.17 - 30.06.17 (Un Audited) Rs. 000
Cash Flows from Operating Activities		
Receipt from other Operating Activities	136,282	107,458
Cash payments to Employees, Suppliers and Tax Authorities	(40,411)	(54,649)
Interest Payments	(1,032)	(92)
Operating profit before changes in operating assets	94,839	52,717
(Increase)/Decrease in operating assets :		
Stock & Receivables	15,516	(5,698)
Increase/(Decrease) in operating liabilities :		
Deposits & Trade payables	(7,672)	5,419
Cash Generated from Operations	102,683	52,437
Income Tax paid	(551)	(7,048)
Net cash from Operating Activities	102,132	45,389
Cash Flows from Investing Activities		
Interest Received	32,222	24,255
Purchase of non-dealing Securities	(108,450)	(780,743)
Disposal of non-dealing Securities	61,340	65,707
Purchase of Property , Plant and Equipment	(37)	-
Additions to Investment Properties	(943,090)	(5,319)
Proceeds from disposal of Investment Property	-	752,457
Net cash from Investing Activities	(958,015)	56,357
Cash Flows from Financing Activities		
Dividends paid	(133,168)	(110,974)
Net Cash from Financing Activities	(133,168)	(110,974)
Total net increase in cash and cash equivalents during the period	(989,051)	(9,228)
Cash and Cash equivalents at beginning of period	974,903	15,513
Cash and Cash Equivalents at end of period	(14,148)	6,285
Reconciliation of Cash and Cash Equivalents		
Cash and Short Term Funds	8,201	7,555
Bank Overdraft	(22,349)	(1,270)
	(14,148)	6,285

SEYLAN DEVELOPMENTS PLC

Notes to the Financial Statements

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 2018 is 23 (2017- 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, 2017 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	<u>90,760,620</u>
	<u>1,644,391,650</u>

5 Share price movement

	Quarter Ended		Year Ended
	30.06.2018	30.06.2017	31.12.2017
Highest Price	13.80	15.50	15.50
Lowest Price	11.20	12.10	12.10
Last Traded Price	11.50	14.30	13.60

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.

SEYLAN DEVELOPMENTS PLC**Notes to the Financial Statements****8 Major 20 Share Holder List - As at 30 June 2018**

	NAME OF SHAREHOLDER	NO OF SHARES 30.06.2018	%
1	Seylan Bank PLC	104,332,112	70.51
2	Mr Perera Kulappuarachchige Don Dammika	8,546,640	5.78
3	Mr. Udeshi Anant Hargovind	1,925,495	1.30
4	Mrs M M Udeshi (DESC)	1,287,900	0.87
5	Union Bank of Colombo PLC/Mr. Abishek Sithampalam	835,674	0.56
6	Hatton National Bank PLC / Arunasalam Sithampalam	824,554	0.56
7	Mr. Gero Anthony Romesh	700,000	0.47
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	588,417	0.40
11	Sanwave Limited	537,048	0.36
12	Mr. Tay Biak Chye	505,948	0.34
13	Acuity Partners (Pvt) Ltd / Mr. Anthony Romesh Gero	500,000	0.34
14	Mr. Gautam Rahul	473,000	0.32
15	Mr. Wimalaratna Anuradha Kolitha	402,699	0.27
16	Mr. Ragupathy Arunasalam	352,974	0.24
17	Bank of Ceylon A/C CeyBank Century Growth Fund	348,926	0.24
18	Mr. Van Oostenbrugge	321,400	0.22
19	Mr. Upasena Kankanamge Don Nirosha Thushan Kumara	311,000	0.21
20	Asha Financial Services Limited / Mr. C.N. Pakianathan	304,000	0.21

9 Names of existing Directors in Seylan Developments PLC

	Name of Director	No. Of Shares 30.06.2018
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	-

- 10 Public Shareholdings % as at 30th June 2018 - 29.46 %
No of public shareholders as at 30th June 2018 - 6,125