



Seylan Developments PLC

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

Interim Financial Statements

For the Nine months ended 30th September 2017

SEYLAN DEVELOPMENTS PLC
STATEMENT OF FINANCIAL POSITION

	SEP 30, 2017 (Un Audited)	DEC 31, 2016 (Audited)	Growth %
	Rs '000	Rs '000	
Assets			
Non Current Assets			
Property, plant & equipment	3,860	4,624	(16.52)
Investment property	4,263,863	4,240,957	0.54
Other investments	67,618	56,646	19.37
Total Non Current Assets	4,335,341	4,302,227	0.77
Current Assets			
Inventories	4,647	3,689	25.98
Assets held for sale	-	702,000	(100.00)
Trade and other receivables	18,199	12,111	50.27
Other assets	33,898	38,368	(11.65)
Other investments	1,020,591	250,110	308.06
Cash and cash equivalents	7,041	18,374	(61.68)
Total Current Assets	1,084,376	1,024,652	5.83
Total Assets	5,419,717	5,326,879	1.74
Equity and Liabilities			
Equity			
Stated capital	1,644,392	1,644,392	-
Reserves	519,744	513,299	1.26
Retained earnings	2,571,957	2,524,375	1.88
	4,736,093	4,682,066	1.15
Non Current Liabilities			
Deferred tax liability	499,468	485,298	2.92
	499,468	485,298	2.92
Current Liabilities			
Bank overdrafts	1,410	2,861	(50.72)
Income tax payable	18,786	7,082	165.26
Other liabilities	163,960	149,572	9.62
	184,156	159,515	15.45
Total Equity and Liabilities	5,419,717	5,326,879	1.74
Net Asset per Share	32.01	31.64	1.15

* 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 Paliyawadana
Deputy Chairman

Sgd.
Ponniiah Saravanapavan
Director

Sgd.
Nirmala Arangalage (Mrs)
Accountant

30th October 2017

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

	FOR THE QUARTER ENDED			FOR THE NINE MONTHS ENDED		
	SEP 30, 2017	SEP 30, 2016	Growth	SEP 30, 2017	SEP 30, 2016	Growth
	(Un Audited) Rs '000	(Un Audited) Rs '000	%	(Un Audited) Rs '000	(Un Audited) Rs '000	%
Rental Income	52,775	45,273	16.57	157,605	145,004	8.69
Other Income	1,378	2,344	(41.20)	50,170	16,872	197.35
	54,153	47,617	13.73	207,775	161,876	28.35
Operating Expenses	(20,988)	(24,496)	(14.32)	(64,264)	(73,155)	(12.15)
	33,165	23,121	43.44	143,511	88,721	61.76
Change in fair value of investment properties	-	-	-	-	-	-
Operating Profit / (Loss)	33,165	23,121	43.44	143,511	88,721	61.76
Net Finance income / (Expenses)	29,706	7,673	287.14	53,245	22,682	134.75
Profit / (Loss) Before Taxation	62,871	30,794	104.17	196,756	111,403	76.62
Taxation	(16,349)	(6,779)	141.18	(38,200)	(21,739)	75.72
Profit / (Loss) After Taxation	46,522	24,015	93.72	158,556	89,664	76.83
Other comprehensive income						
Net change in fair value of available for sale financial assets.	5,946	1,653	259.62	6,444	(2,185)	(394.92)
Other comprehensive income for the period, net of income tax	5,946	1,653	259.62	6,444	(2,185)	(394.92)
Total comprehensive income for the period	52,468	25,668	104.41	165,000	87,479	88.62
Earnings / (Loss) Per Share	Rs 0.31	Rs 0.16	93.72	Rs 1.07	Rs 0.61	76.83

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 01.01.2016	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)
	-	-	-	(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
Balance as at 01.01.2017	1,644,392	525,494	1,867	(14,061.193)	2,524,375	4,682,067
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	158,556	158,556
Other Comprehensive Income						
Net change in fair value of available-for-sale financial assets	-	-	-	6,444	-	6,444
	-	-	-	6,444	-	6,444
Total Comprehensive Income for the period	-	-	-	6,444	158,556	165,000
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(110,974)	(110,974)
Balance as at 30.09.2017	1,644,392	525,494	1,867	(7,617)	2,571,957	4,736,093

SEYLAN DEVELOPMENTS PLC
CASH FLOW STATEMENT

For the period	01.01.17 - 30.09.17 (Un Audited) Rs. 000	01.01.16 - 30.09.16 (Un Audited) Rs. 000
Cash Flows from Operating Activities		
Receipt from other Operating Activities	161,611	162,164
Cash payments to Employees, Suppliers and Tax Authorities	(83,231)	(79,550)
Interest Payments	(92)	(516)
Operating profit before changes in operating assets	78,288	82,098
(Increase)/Decrease in operating assets :		
Stock & Receivables	9,127	(10,809)
Increase/(Decrease) in operating liabilities :		
Deposits & Trade payables	14,594	8,300
Cash Generated from Operations	102,009	79,589
Income Tax paid	(8,959)	-
Gratuity paid	-	-
Net cash from Operating Activities	93,050	79,589
Cash Flows from Investing Activities		
Interest Received	54,123	23,954
Purchase of non-dealing Securities	(889,258)	(23,004)
Disposal of non-dealing Securities	113,651	25,777
Purchase of Property , Plant and Equipment	(25)	(3,229)
Additions to Investment Properties	(22,906)	(1,015)
Proceeds from disposal of Investment Property	752,457	-
Net cash from Investing Activities	8,042	22,483
Cash Flows from Financing Activities		
Dividends paid	(110,974)	(88,779)
Net Cash from Financing Activities	(110,974)	(88,779)
Total net increase in cash and cash equivalents during the period	(9,882)	13,293
Cash and Cash equivalents at beginning of period	15,513	16,840
Cash and Cash Equivalents at end of period	5,631	30,133
Reconciliation of Cash and Cash Equivalents		
Cash and Short Term Funds	7,041	30,133
Bank Overdraft	(1,410)	-
	5,631	30,133

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 2017 is 26 (2016- 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, 2016 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
	30.09.2017	30.09.2016	31.12.2016
Highest Price	15.40	15.90	16.70
Lowest Price	13.20	11.60	10.00
Last Traded Price	14.00	14.00	14.40

5 Events after the Reporting Period

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

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 September 2017**

	NAME OF SHAREHOLDER	NO OF SHARES 30.09.2017	%
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	Mr. Fuad Mushtaq Mohamed	1,239,377	0.84
6	Union Bank of Colombo PLC/Mr. Abishek Sithampalam	835,674	0.56
7	Hatton National Bank PLC / Arunasalam Sithampalam	824,554	0.56
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	564,927	0.38
11	Mr. Tay Biak Chye	505,948	0.34
12	Mr. Ragupathy Arunasalam	352,974	0.24
13	Bank of Ceylon A/C CeyBank Century Growth Fund	326,213	0.22
14	Mr. Gautam Rahul	326,000	0.22
15	Mr. Van Oostenbrugge	321,400	0.22
16	Mr. Perera Pulukkuttiralalge Bandula	312,140	0.21
17	Mr. Upasena Kankanamge Don Nirosha Thushan Kumara	311,000	0.21
18	Asha Financial Services Limited / Mr. C.N. Pakianathan	310,000	0.21
19	Nation Lanka Capital Ltd / Sadun Priyanath Samaratunge	300,000	0.20
20	Mr. Fernando Kadupitige Gabriel Gerard	274,873	0.19

9 Names of existing Directors in Seylan Developments PLC

	Name of Director	No. Of Shares 30.09.2017
1	Mr. K. Ariyaratne	25,000
2	Mr S Palihawadana	10,000
3	Mr. P Saravanapavan	-
4	Mr. R. Jayasekara	-
5	Mr. P. Hennyake	-
6	Mr. L.T. Kiringoda	-

- 10 Public Shareholdings % as at 30th September 2017 - 29.46 %
No of public shareholders as at 30th September 2017 - 6,172