



Seylan Developments PLC

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

***Interim Financial Statements
For the Six months ended 30th June 2017***

SEYLAN DEVELOPMENTS PLC
STATEMENT OF FINANCIAL POSITION

	JUNE 30, 2017 (Un Audited)	DEC 31, 2016 (Audited)	Growth %
	Rs '000	Rs '000	
Assets			
Non Current Assets			
Property, plant & equipment	4,232	4,624	(8.48)
Investment property	4,246,276	4,240,957	0.13
Other investments	65,660	56,646	15.91
Total Non Current Assets	4,316,168	4,302,227	0.32
Current Assets			
Inventories	4,068	3,689	10.30
Assets held for sale	-	702,000	(100.00)
Trade and other receivables	22,697	12,111	87.40
Other assets	39,954	38,368	4.13
Other investments	956,033	250,110	282.24
Cash and cash equivalents	7,555	18,374	(58.88)
Total Current Assets	1,030,307	1,024,652	0.55
Total Assets	5,346,475	5,326,879	0.37
Equity and Liabilities			
Equity			
Stated capital	1,644,392	1,644,392	-
Reserves	513,798	513,299	0.10
Retained earnings	2,525,436	2,524,375	0.04
	4,683,626	4,682,066	0.03
Non Current Liabilities			
Deferred tax liability	492,655	485,298	1.52
	492,655	485,298	1.52
Current Liabilities			
Bank overdrafts	1,270	2,861	(55.62)
Income tax payable	13,934	7,082	96.76
Other liabilities	154,990	149,572	3.62
	170,194	159,515	6.69
Total Equity and Liabilities	5,346,475	5,326,879	0.37
Net Asset per Share	31.65	31.64	0.03

* 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.
Ponniyah Saravanapavan
Director

Sgd.
Nirmala Arangalage (Mrs)
Accountant

28th July 2017

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

	FOR THE QUARTER ENDED			FOR THE SIX MONTHS ENDED		
	JUNE 30, 2017 <i>(Un Audited)</i> Rs '000	JUNE 30, 2016 <i>(Un Audited)</i> Rs '000	Growth %	JUNE 30, 2017 <i>(Un Audited)</i> Rs '000	JUNE 30, 2016 <i>(Un Audited)</i> Rs '000	Growth %
	Rental Income	53,292	49,534	7.59	104,830	99,731
Other Income	47,458	13,530	250.75	48,792	14,529	235.83
	100,750	63,064	59.76	153,622	114,260	34.45
Operating Expenses	(21,035)	(21,395)	(1.68)	(43,276)	(48,659)	(11.06)
	79,715	41,669	91.30	110,346	65,601	68.21
Change in fair value of investment properties	-	-	-	-	-	-
Operating Profit / (Loss)	79,715	41,669	91.30	110,346	65,601	68.21
Net Finance income / (Expenses)	15,996	7,270	120.03	23,540	15,009	56.84
Profit / (Loss) Before Taxation	95,711	48,939	95.57	133,886	80,610	66.09
Taxation	(12,345)	(8,065)	53.07	(21,851)	(14,960)	46.06
Profit / (Loss) After Taxation	83,366	40,874	103.96	112,035	65,650	70.65
Other comprehensive income						
Net change in fair value of available for sale financial assets.	3,000	762	293.71	498	(3,838)	(112.99)
Defined benefit plan actuarial gains (losses)	-	-	-	-	-	-
Net change in fair value of available for sale financial assets reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period, net of income tax	3,000	762	293.71	498	(3,838)	(112.99)
Total comprehensive income for the period	86,366	41,636	107.43	112,533	61,812	82.06
Earnings / (Loss) Per Share	Rs 0.56	Rs 0.28	103.96	Rs 0.76	Rs 0.44	70.65

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	-	-	-	-	24,775	24,775
Other Comprehensive Income						
Net change in fair value of available-for-sale financial assets	-	-	-	(4,600)	-	(4,600)
	-	-	-	(4,600)	-	(4,600)
Total Comprehensive Income for the period	-	-	-	(4,600)	24,775	20,175
Transactions recorded directly in equity						
Dividend Declared	-	-	-	-	(88,779)	(88,779)
Balance as at 30.06.2016	1,644,392	525,494	405	(16,034)	2,174,021	4,328,278
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	-	-	-	-	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

SEYLAN DEVELOPMENTS PLC
CASH FLOW STATEMENT

For the period	01.01.17 - 30.06.17 (Un Audited) Rs. 000	01.01.16 - 30.06.16 (Un Audited) Rs. 000
Cash Flows from Operating Activities		
Receipt from other Operating Activities	107,458	114,446
Cash payments to Employees, Suppliers and Tax Authorities	(54,649)	(53,361)
Interest Payments	(92)	(483)
Operating profit before changes in operating assets	52,717	60,602
(Increase)/Decrease in operating assets :		
Stock & Receivables	(5,698)	(18,599)
Increase/(Decrease) in operating liabilities :		
Deposits & Trade payables	5,419	6,706
Cash Generated from Operations	52,437	48,709
Income Tax paid	(7,048)	-
Gratuity paid	-	-
Net cash from Operating Activities	45,389	48,709
Cash Flows from Investing Activities		
Interest Received	24,255	15,935
Purchase of non-dealing Securities	(780,743)	(15,279)
Disposal of non-dealing Securities	65,707	19,228
Purchase of Property , Plant and Equipment	-	(1,652)
Additions to Investment Properties	(5,319)	(812)
Proceeds from disposal of Investment Property	752,457	-
Net cash from Investing Activities	56,357	17,420
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	(9,227)	(22,650)
Cash and Cash equivalents at beginning of period	15,513	16,840
Cash and Cash Equivalents at end of period	6,286	(5,810)
Reconciliation of Cash and Cash Equivalents		
Cash and Short Term Funds	7,555	4,552
Bank Overdraft	(1,270)	(10,362)
	6,285	(5,810)

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 29 (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	<u>90,760,620</u>
	<u>1,644,391,650</u>

4 Share price movement

	Quarter Ended		Year Ended 31.12.2016
	30.06.2017	30.06.2016	
Highest Price	15.50	14.00	16.70
Lowest Price	12.10	11.50	10.00
Last Traded Price	14.30	12.00	14.40

5 Contingent Assets and Contingent Liabilities

There are no Contingent Liabilities or Contingent Asset to report.

6 Others

Seylan Developments PLC disposed the property at No: 257, Union Place, Colombo 02 during the quarter ended 30th June 2017 to T. H. M. Developers (Pvt) Ltd at a consideration of Rs: 729,957,000/-.

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 2017

	NAME OF SHAREHOLDER	NO OF SHARES 30.06.2017	%
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	1,609,225	1.09
4	Mrs M M Udeshi (DESC)	1,287,900	0.87
5	Mr. Fuad Mushtaq Mohamed	1,189,510	0.80
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	577,127	0.39
11	Mr. Tay Biak Chye	505,948	0.34
12	Mr. Pusparaj Nadesapillai	420,000	0.28
13	Mr. Ragupathy Arunasalam	352,974	0.24
14	Bank of Ceylon A/C CeyBank Century Growth Fund	326,213	0.22
15	Mr. Gautam Rahul	324,597	0.22
16	Asha Financial Services Limited / Mr. C.N. Pakianathan	323,572	0.22
17	Mr. Van Oostenbrugge	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	People's Leasing & Finance PLC/ Mr. D.M.P. Disanayake	250,000	0.17

9 Names of existing Directors in Seylan Developments PLC

	Name of Director	No. Of Shares 30.06.2017
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 2017 - 29.46 %
 No of public shareholders as at 30th June 2017 - 6,207