



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

***Interim Financial Statements  
Quarter Ended 31st March 2017***

SEYLAN DEVELOPMENTS PLC  
STATEMENT OF FINANCIAL POSITION

	MAR 31, 2017 (Un Audited)	DEC 31, 2016 (Audited)	Growth %
	Rs '000	Rs '000	
<b>Assets</b>			
<b>Non Current Assets</b>			
Property, plant & equipment	4,425	4,624	(4.31)
Investment property	4,245,104	4,240,957	0.10
Other investments	63,723	56,646	12.49
<b>Total Non Current Assets</b>	<b>4,313,252</b>	<b>4,302,227</b>	0.26
<b>Current Assets</b>			
Inventories	4,537	3,689	23.02
Assets held for sale	679,500	702,000	(3.21)
Trade and other receivables	36,577	12,111	202.01
Other assets	40,414	38,368	5.33
Other investments	182,859	250,110	(26.89)
Cash and cash equivalents	97,390	18,374	430.04
<b>Total Current Assets</b>	<b>1,041,277</b>	<b>1,024,652</b>	1.62
<b>Total Assets</b>	<b>5,354,529</b>	<b>5,326,879</b>	0.52
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Stated capital	1,644,392	1,644,392	-
Reserves	510,799	513,299	(0.49)
Retained earnings	2,442,070	2,524,375	(3.26)
	<b>4,597,261</b>	<b>4,682,066</b>	(1.81)
<b>Non Current Liabilities</b>			
Deferred tax liability	487,984	485,298	0.55
	<b>487,984</b>	<b>485,298</b>	0.55
<b>Current Liabilities</b>			
Bank overdrafts	99,900	2,861	3,391.23
Income tax payable	8,098	7,082	14.35
Other liabilities	161,286	149,572	7.83
	<b>269,284</b>	<b>159,515</b>	68.81
<b>Total Equity and Liabilities</b>	<b>5,354,529</b>	<b>5,326,879</b>	0.52
<b>Net Asset per Share</b>	<b>31.07</b>	<b>31.64</b>	(1.81)

\* 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.  
Nirmala Arangalage ( Mrs )  
Accountant

05th May 2017

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

	FOR THE QUARTER ENDED		
	MAR 31, 2017 (Un Audited) Rs '000	MAR 31, 2016 (Un Audited) Rs '000	Growth %
Rental Income	51,538	50,197	2.67
Other Income	1,334	998	33.62
	52,872	51,195	3.28
Operating Expenses	(22,241)	(27,264)	(18.43)
	30,631	23,931	27.99
Change in fair value of investment properties	-	-	-
Operating Profit / ( Loss )	30,631	23,931	27.99
Net Finance income / (Expenses)	7,544	7,739	(2.52)
Profit / ( Loss ) Before Taxation	38,175	31,670	20.54
Taxation	(9,506)	(6,895)	37.86
Profit / ( Loss ) After Taxation	28,669	24,775	15.71
<b>Other comprehensive income</b>			
Net change in fair value of available for sale financial assets.	(2,501)	(4,600)	(45.63)
<b>Other comprehensive income for the period, net of income tax</b>	<u>(2,501)</u>	<u>(4,600)</u>	<u>(45.63)</u>
<b>Total comprehensive income for the period</b>	<u>26,168</u>	<u>20,175</u>	<u>29.71</u>
<b>Earnings / (Loss) Per Share</b>	<b>Rs</b> 0.19	<b>Rs</b> 0.17	

## 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
<b>Balance as at 01.01.2016</b>	1,644,392	525,494	405	(11,434)	2,238,025	4,396,882
<b>Total Comprehensive Income for the period</b>						
Profit or Loss	-	-	-	-	24,775	24,775
<b>Other Comprehensive Income</b>						
Net change in fair value of available-for-sale financial assets	-	-	-	(4,600)	-	(4,600)
	-	-	-	(4,600)	-	(4,600)
<b>Total Comprehensive Income for the period</b>	-	-	-	(4,600)	24,775	20,175
<b>Transactions recorded directly in equity</b>						
Dividend Declared	-	-	-	-	(88,779)	(88,779)
<b>Balance as at 31.03.2016</b>	<b>1,644,392</b>	<b>525,494</b>	<b>405</b>	<b>(16,034)</b>	<b>2,174,021</b>	<b>4,328,278</b>
<b>Balance as at 01.01.2017</b>	1,644,392	525,494	1,867	(14,061)	2,524,375	4,682,067
<b>Total Comprehensive Income for the period</b>						
Profit or Loss	-	-	-	-	28,669	28,669
<b>Other Comprehensive Income</b>						
Net change in fair value of available-for-sale financial assets	-	-	-	(2,501)	-	(2,501)
	-	-	-	(2,501)	-	(2,501)
<b>Total Comprehensive Income for the period</b>	-	-	-	(2,501)	28,669	26,168
<b>Transactions recorded directly in equity</b>						
Dividend Declared	-	-	-	-	(110,974)	(110,974)
<b>Balance as at 31.03.2017</b>	<b>1,644,392</b>	<b>525,494</b>	<b>1,867</b>	<b>(16,562)</b>	<b>2,442,070</b>	<b>4,597,261</b>

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

For the period	01.01.17 - 31.03.17 (Un Audited) Rs. 000	01.01.16 - 31.03.16 (Un Audited) Rs. 000
<b>Cash Flows from Operating Activities</b>		
Receipt from other Operating Activities	52,699	51,277
Cash payments to Employees, Suppliers and Tax Authorities	(28,875)	(29,153)
Interest Payments	(8)	-
<b>Operating profit before changes in operating assets</b>	<b>23,816</b>	<b>22,124</b>
<b>(Increase)/Decrease in operating assets :</b>		
Stock & Receivables	(27,361)	(7,161)
<b>Increase/(Decrease) in operating liabilities :</b>		
Deposits & Trade payables	12,731	2,994
<b>Cash Generated from Operations</b>	<b>9,186</b>	<b>17,957</b>
Income tax & super gain tax paid	-	-
<b>Net cash from Operating Activities</b>	<b>9,186</b>	<b>17,957</b>
<b>Cash Flows from Investing Activities</b>		
Interest Received	9,131	8,265
Purchase of non-dealing Securities	(59,951)	(7,639)
Disposal of non-dealing Securities	116,232	14,419
Purchase of Property , Plant and Equipment	-	(889)
Additions to Investment Properties	(4,147)	(707)
Proceeds from disposal of Investment Property	22,500	-
<b>Net cash from Investing Activities</b>	<b>83,765</b>	<b>13,449</b>
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(110,974)	-
<b>Net Cash from Financing Activities</b>	<b>(110,974)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(18,023)</b>	<b>31,406</b>
Cash and Cash equivalents at beginning of period	15,513	16,840
<b>Cash and Cash Equivalents at end of period</b>	<b>(2,510)</b>	<b>48,246</b>
<b>Reconciliation of Cash and Cash Equivalents</b>		
Cash and Short Term Funds	97,390	51,938
Bank Overdraft	(99,900)	(3,692)
	<b>(2,510)</b>	<b>48,246</b>

**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 March 2017 is 30 (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 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**

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
	31.03.2017	31.03.2016	31.12.2016
Highest Price	14.50	13.90	16.70
Lowest Price	13.00	10.00	10.00
Last Traded Price	14.00	12.20	14.40

**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 31 March 2017**

	<b>NAME OF SHAREHOLDER</b>	<b>NO OF SHARES 31.03.2017</b>	<b>%</b>
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	1,582,575	1.07
4	Mrs. M M Udeshi (DESC)	1,287,900	0.87
5	Mr. Fuad Mushtaq Mohamed	1,165,780	0.79
6	Mr Sithampalam Arunasalam	1,038,682	0.70
7	Union Bank of Colombo PLC / Mr. Abishek Sithampalam	835,674	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	541,637	0.37
11	Mr. Tay Biak Chye	505,948	0.34
12	Bimpuh Finance PLC	424,112	0.29
13	Mr. Pusparaj Nadesapillai	420,000	0.28
14	Mr. Ragupathy Arunasalam	352,974	0.24
15	Mr. Pakianathan Hugh Vijenathan	343,493	0.23
16	Mr. Gautam Rahul	325,000	0.22
17	Mr. Van Oostenbrugge Alexander	321,400	0.22
18	Bank of Ceylon A/C Ceybank Century Growth Fund	313,428	0.21
19	Mr. Upasena Kankanamge Don Nirosha Thushan Kumara	311,000	0.21
20	Nation Lanka Capital Ltd / Sadun Priyanath Samaratunge	300,000	0.20

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

	<b>NAME OF DIRECTOR</b>	<b>NO OF SHARES 31.03.2017</b>
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 31st March 2017 - 29.46%  
No of public shareholders as at 31st March 2017 - 6,220