



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

Interim Financial Statements
Quarter Ended 31st March 2025

SEYLAN DEVELOPMENTS PLC

STATEMENT OF FINANCIAL POSITION

	MAR 31, 2025 (Un Audited)	DEC 31, 2024 (Audited)	Growth %
	Rs '000	Rs '000	
Assets			
Non Current Assets			
Property, plant & equipment	2,803	2,424	15.64
Investment property	6,002,544	5,997,826	0.08
Other investments	426,620	431,886	(1.22)
Retirement benefit assets	4,638	4,638	0.00
Total Non Current Assets	6,436,605	6,436,774	(0.00)
Current Assets			
Inventories	10,001	10,489	(4.65)
Trade and other receivables	48,883	47,740	2.39
Other investments	124,802	94,730	31.74
Cash and cash equivalents	48,275	29,358	64.44
Total Current Assets	231,961	182,317	27.23
Total Assets	6,668,566	6,619,091	0.75
Equity and Liabilities			
Equity			
Stated capital	1,644,392	1,644,392	-
Reserves	505,690	505,710	(0.00)
Retained earnings	3,272,294	3,370,661	(2.92)
	5,422,376	5,520,763	(1.78)
Non Current Liabilities			
Deferred tax liability	929,662	924,064	0.61
	929,662	924,064	0.61
Current Liabilities			
Trade and other liabilities	274,812	125,521	118.94
Income tax payable	41,062	33,607	22.18
Bank overdrafts	654	15,136	(95.68)
	316,528	174,264	81.64
Total Equity and Liabilities	6,668,566	6,619,091	0.75
Net Asset per Share	38.82	39.52	

* 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.

Nirmala Arangalage (Mrs)

Head of Finance

Sgd.

Ramesh Jayasekara

Chairman

23rd April 2025

Sgd.

Najill Farouk

Independent Non Executive Director

SEYLAN DEVELOPMENTS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FOR THE QUARTER ENDED		
	MAR 31, 2025	MAR 31, 2024	
	(Un Audited) Rs '000	(Un Audited) Rs '000	Growth %
Rental Income	90,736	101,678	(10.76)
Other Income	928	228	306.62
	91,664	101,906	(10.05)
Operating Expenses	(29,794)	(38,775)	(23.16)
Operating Profit	61,870	63,131	(2.00)
Net Finance income	16,626	16,216	2.53
Profit / (Loss) Before Taxation	78,496	79,347	(1.07)
Taxation	(23,206)	(22,099)	5.01
Profit After Taxation	55,290	57,248	(3.42)
Other comprehensive income			
Net losses on investment in debt instruments measured at fair value through other comprehensive income	(28)	17,036	(100.16)
Deferred tax on components of other comprehensive income	8	(5,111)	(100.16)
Other comprehensive income for the period, net of income tax	(20)	11,925	(100.17)
Total comprehensive income for the period	55,270	69,173	(20.10)
Weighted Average Earnings / (Loss) Per Share	<u>Rs</u> 0.40	<u>Rs</u> 0.39	

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs '000	Capital reserve Rs '000	Revaluation reserve Rs '000	Fair value reserve Rs '000	Retained earnings Rs '000	Total Rs '000
Balance as at 01.01.2024	1,644,392	525,494	3,616	(41,283)	3,337,356	5,469,575
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	57,248	57,248
Other Comprehensive Income						
Net fair value change in investment in debt instruments measured at fair value through other comprehensive income	-	-	-	17,036	-	17,036
Deferred tax on components of other comprehensive income				(5,111)		(5,111)
Total Comprehensive Income for the period	-	-	-	11,925	57,248	69,173
Transactions recorded directly in equity						
Share Repurchase	-	-	-	-	(179,105)	(179,105)
	-	-	-	-	(179,105)	(179,105)
Balance as at 31.03.2024	1,644,392	525,494	3,616	(29,357)	3,215,498	5,359,643
Balance as at 01.01.2025	1,644,392	525,494	3,616	(23,399)	3,370,661	5,520,763
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	55,290	55,290
Other Comprehensive Income						
Net fair value change in investment in debt instruments measured at fair value through other comprehensive income	-	-	-	(28)	-	(28)
Deferred tax on components of other comprehensive income	-	-	-	8	-	8
Total Comprehensive Income for the period	-	-	-	(20)	55,290	55,270
Transactions recorded directly in equity						
Dividend declared	-	-	-	-	(153,657)	(153,657)
	-	-	-	-	(153,657)	(153,657)
Balance as at 31.03.2025	1,644,392	525,494	3,616	(23,420)	3,272,294	5,422,376

SEYLAN DEVELOPMENTS PLC
CASH FLOW STATEMENT

For the period	01.01.25 - 31.03.25 (Un Audited) Rs. 000	01.01.24 - 31.03.24 (Un Audited) Rs. 000
Cash Flows from Operating Activities		
Receipt from other Operating Activities	91,664	101,906
Cash payments to Employees, Suppliers	(29,537)	(38,458)
Interest Payments	(45)	(5,013)
Operating profit before changes in operating assets	62,082	58,435
(Increase)/Decrease in operating assets :		
Stock & Receivables	(655)	(5,970)
Increase/(Decrease) in operating liabilities :		
Deposits & Trade payables	(12,741)	18,615
Cash Generated from Operations	48,686	71,080
Income tax paid	(1,771)	(16,959)
Net cash from Operating Activities	46,915	54,121
Cash Flows from Investing Activities		
Interest Received	16,671	21,229
Purchase of non-dealing Securities	(44,028)	(121,170)
Disposal of non-dealing Securities	19,195	23,779
Purchase of property, plant and equipment	(636)	-
Additions to Investment Properties	(4,718)	(1,509)
Net cash from Investing Activities	(13,516)	(77,671)
Cash Flows from Financing Activities		
Repurchase of shares	-	(179,105)
Net Cash from Financing Activities	-	(179,105)
Net increase in cash and cash equivalents	33,399	(202,655)
Cash and Cash equivalents at beginning of period	14,222	290,295
Cash and Cash Equivalents at end of period	47,621	87,640
Reconciliation of Cash and Cash Equivalents		
Cash and Short Term Funds	48,275	87,640
Bank Overdraft	(654)	-
	47,621	87,640

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 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 2025 is 16 (2024 - 17).

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, 2024 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

139,688,298 Ordinary Shares

Rs: 1,644,391,650/-

5 Share price movement

	Quarter Ended		Year Ended
	31.03.2025	31.03.2024	31.12.2024
Highest Price	25.50	17.70	27.50
Lowest Price	20.00	13.90	13.90
Last Traded Price	21.40	17.00	25.00
Market Capitalization	2,989,329,577	2,374,701,066	3,492,207,450

6 Comparative Information

Comparative figures have been re-stated / adjusted where necessary, to conform to the current period presentation.

7 Others

(i) First and Final Dividend

The first and final Dividend of Rs: 1.10 per share to Ordinary Shareholders was approved by the Shareholders at the Annual General Meeting held on 28th March 2025.

8 Major 20 Shareholders - As at 31 March 2025

	NAME OF SHAREHOLDER	NO OF SHARES 31.03.2025	%
1	Seylan Bank PLC	104,332,112	74.69
2	Mr. K. D. D. Perera	8,000,000	5.73
3	Mr. A. J. Thissera	4,126,000	2.95
4	Mrs. M. M. Udeshi (DESC)	1,287,900	0.92
5	Mr. S. Abishek	767,756	0.55
6	Asian Guild Financial Services (Pvt) Ltd	609,121	0.44
7	Zagra Investment Consultants (Pvt) Ltd	594,200	0.43
8	Finco Holdings (Pvt) Ltd	510,174	0.37
9	Mr. B. C. Tay	505,948	0.36
10	Mr. S. Senthilnathan	500,000	0.36
11	Peoples Leasing and Finance PLC / L. P. Hapangama	366,061	0.26
12	Mrs. P. M. Tissera	327,000	0.23
13	Mr. A. Van Oosterbrugge	321,400	0.23
14	Mrs. M. Y. Amerasinghe	215,000	0.15
15	Mr. H. S. Dissanayake	210,829	0.15
16	The Finance Company PLC	204,000	0.15
17	Assetline Finance Limited / C. Dissanayake	200,000	0.14
18	People's Leasing & Finance PLC / Mr. W. P. C. M. Nanayakkara	200,000	0.14
19	Senkadagala Finance PLC / S. Gobinath	200,000	0.14
20	Bank of Ceylon A/C Ceybank Century Growth Fund	192,953	0.14

9 Names of existing Directors in Seylan Developments PLC

	NAME OF DIRECTOR	NO OF SHARES 31.03.2025
1	Mr. Ramesh Jayasekara	-
2	Mrs. Champika Dodanwela	-
3	Mrs. Gillian Edwards	-
4	Mr. Najill Farouk	-
5	Mr. Tilan Wijeyesekera	-

- 10** Public Shareholdings % as at 31st March 2025 25.31%
No of public shareholders as at 31st March 2025 5,605
Float adjusted market capitalization (Rs:) 756,599,316
The Company complies with option 5 of the Listing Rules 7.13.1 (a) - less than Rs: 2.5 Bn Float adjusted market capitalization which requires 20% minimum Public Holdings.