SEYLAN
Developments PLC

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

Interim Financial Statements
Year Ended 31 st December 2025

SEYLAN DEVELOPMENTS PLC

STATEMENT OF FINANCIAL POSITION

	Dec 31,2025 (Audited)	Dec 31,2024 (Audited)	%
	Rs '000	Rs '000	
Assets			
Non Current Assets			
Property, plant & equipment	9,003	2,424	271.40
Intangible Assets	1,699	-	
Investment property	6,040,281	5,997,826	0.71
Other Investments	443,353	431,886	2.66
Retirement benefit assets	5,209	4,638	12.30
Total Non Current Assets	**6,499,545**	**6,436,774**	0.98
Current Assets			
Inventories	6,700	10,489	(36.12)
Trade and other receivables	49,428	47,740	3.54
Other investments	205,576	94,730	117.01
Cash and cash equivalents	38,576	29,358	31.40
Total Current Assets	**300,280**	**182,317**	64.70
Total Assets	**6,799,826**	**6,619,091**	2.73
Equity and Liabilities			
Equity			
Stated capital	1,644,392	1,644,392	-
Reserves	501,867	505,710	(0.76)
Retained earnings	3,525,123	3,370,661	4.58
	5,671,381	**5,520,763**	2.73
Non Current Liabilities			
Deferred tax liability	946,200	924,064	2.40
	946,200	**924,064**	2.40
Current Liabilities			
Other liabilities	137,512	125,521	9.55
Income tax payable	26,744	33,607	(20.42)
Bank overdrafts	17,989	15,136	18.85
	182,245	**174,264**	4.58
Total Equity and Liabilities	**6,799,826**	**6,619,091**	2.73
Net Asset per Share	**40.60**	**39.52**	2.73

* The Financial Statements have been prepared in compliance with the requirements of the Companies Act no 7 of 2007, 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

* We, the undersigned, being the Chairman, Independent Non-Executive Director of Seylan Developments PLC certify that, the information contained in these statements have been extracted from the audited financial statements of the Company.

Sgd
Ramesh Jayasekara
Chairman

Sgd
Najill Farouk
Independent Non Executive Director

23rd February 2026

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

	FOR THE QUARTER ENDED			FOR THE YEAR ENDED		
	DEC 31, 2025	DEC 31, 2024	Growth	DEC 31, 2025 *(Audited)*	DEC 31, 2024 *(Audited)*	Growth
	Rs '000	*Rs '000*	*%*	*Rs '000*	*Rs '000*	*%*
Rental Income	100,365	95,347	5.26	380,281	397,131	(4.24)
Other Income	10,400	3,240	220.99	36,371	7,665	374.50
	110,765	98,587	12.35	416,651	404,796	2.93
Operating Expenses	(51,601)	(29,714)	73.66	(147,253)	(133,856)	10.01
	59,164	68,873	(14.10)	269,398	270,940	(0.57)
Change in fair value of investment properties	67,464	112,682	(40.13)	67,464	112,682	(40.13)
Operating Profit	126,627	181,555	(30.25)	336,862	383,622	(12.19)
Net Finance income	19,251	13,846	39.04	66,671	59,256	12.51
Profit Before Taxation	145,879	195,401	(25.34)	403,533	442,878	(8.88)
Taxation	(26,253)	(20,631)	27.25	(96,365)	(92,068)	4.67
Profit After Taxation	119,627	174,770	(31.55)	307,168	350,810	(12.44)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial gain / (loss) on retirement benefit obligatio	951	1,280	(25.69)	951	1,280	(25.69)
Items that are or may be reclassified subsequently to profit or loss						
Net Change in fair value of investment in debt instruments measured at FVOCI	(4,211)	12,616	(133.38)	(5,492)	25,549	(121.49)
Deferred tax on components of other comprehensive income	1,263	(3,777)	(133.44)	1,647	(7,657)	(121.52)
Other comprehensive income for the period, net of income tax	(1,996)	10,119	(119.71)	(2,893)	19,172	(115.09)
Total comprehensive income for the period	117,630	184,889	(36.38)	304,275	369,982	(17.76)
	Rs	**Rs**		**Rs**	**Rs**	
Earnings / (Loss) Per Share	0.86	1.25	(31.55)	2.20	2.48	(11.21)

SEYLAN DEVELOPMENTS PLC

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 for the year	-	-	-	-	350,810	350,810
Other Comprehensive Income						
Net fair value change in investment in debt instruments measured at fair value through other comprehensive income	-	-	-	25,549	-	25,549
Actuarial loss on defined benefit obligation	-	-	-	-	1,280	1,280
Deferred tax on components of other comprehensive income	-	-	-	(7,665)	8	(7,657)
	-	-	-	17,884	1,288	19,172
Total Comprehensive Income for the period	-	-	-	17,884	352,098	369,981
Transactions recorded directly in equity						
Share Repurchase	-	-	-	-	(179,105)	(179,105)
Dividend Paid	-	-	-	-	(139,688)	(139,688)
	-	-	-	-	(318,793)	(318,793)
Balance as at 31.12.2024	**1,644,392**	**525,494**	**3,616**	**(23,399)**	**3,370,660**	**5,520,763**
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 for the year	-	-	-	-	307,168	307,168
Other Comprehensive Income						
Net fair value change in investment in debt instruments measured at fair value through other comprehensive income	-	-	-	(5,492)	-	(5,492)
Actuarial loss on defined benefit obligation	-	-	-	-	951	951
Deferred tax on components of other comprehensive income	-	-	-	1,647	-	1,647
	-	-	-	(3,844)	308,119	304,275
Total Comprehensive Income for the period	-	-	-	(3,844)	308,119	304,275
Transactions recorded directly in equity						
Dividend Paid	-	-	-	-	(153,657)	(153,657)
	-	-	-	-	(153,657)	(153,657)
Balance as at 31.12.2025	**1,644,392**	**525,494**	**3,616**	**(27,243)**	**3,525,123**	**5,671,381**

SEYLAN DEVELOPMENTS PLC

CASH FLOW STATEMENT

For the period	01.01.25 - 31.12.25 (Audited) *Rs. 000*	01.01.24 - 31.12.24 (Audited) *Rs. 000*
Cash Flows from Operating Activities		
Receipt from other Operating Activities	402,026	404,796
Cash payments to Employees, Suppliers and Tax Authorities	(145,488)	(132,037)
Interest Payments	(79)	(7,361)
Operating profit before changes in operating assets	256,459	265,398
(Increase)/Decrease in operating assets :		
Inventories	3,789	2,659
Trade and other receivables	(1,804)	(9,747)
Increase/(Decrease) in operating liabilities :		
Deposits & Trade payables	(22,413)	(53,918)
Cash Generated from Operations	236,031	204,392
Income Tax paid	(38,854)	(39,713)
Capital gain tax paid	(6,188)	-
Net cash from Operating Activities	190,990	164,679
Cash Flows from Investing Activities		
Interest received	66,750	66,617
Additions to other investments	(293,815)	(356,164)
Disposal of other investments	166,010	187,681
Purchase of property, plant and equipment	(7,789)	(149)
Purchase of intangible assets	(1,758)	-
Additions to investment properties	(8,742)	(19,944)
Proceeds from disposal of investment property	48,375	-
Net cash from Investing Activities	(30,968)	(121,959)
Cash Flows from Financing Activities		
Share Repurchase	-	(179,105)
Dividend Paid	(153,657)	(139,688)
Net Cash from Financing Activities	(153,657)	(318,793)
Total net increase in cash and cash equivalents during the period	6,365	(276,073)
Cash and Cash equivalents at beginning of period	14,222	290,295
Cash and Cash Equivalents at end of period	20,587	14,222
Reconciliation of Cash and Cash Equivalents		
Cash and Short Term Funds	38,576	29,358
Bank Overdraft	(17,989)	(15,136)
	20,587	14,222

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 31st December 2025 is 18 (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.

4 Contingent Liabilities or Contingent Assets

There are no Contingent Liabilities or Contigent Assets as at the reporting date that require adjustments or disclosure in Financial Statements.

3 Events After the Reporting Period

Proposed Final Dividend
The Board of Directors of the company recommended that a final dividend of Rs: 1.20 per share, be paid by way of cash dividend for the financial year ended 31st December 2025 (Rs: 1.10 per share paid for the year ended December 31, 2024), subject to approval by the shareholders at the Annual General Meeting.

No circumstances have arisen since the reporting date which would require adjustments to or disclosure in the Financial Statements other than what is disclosed above.

5 Stated Capital

139,688,298 Ordinary Shares	Rs: 1,644,391,650/-

6 Share price movement

	Quarter Ended		Year Ended
	31.12.2025 Rs'	31.12.2024 Rs'	31.12.2025 Rs'
Highest Price	35.20	27.50	35.20
Lowest Price	28.00	15.80	20.00
Last Traded Price	30.10	25.00	30.10
Market Capitalization	4,204,617,770	3,492,207,450	4,204,617,770

7 Comparative Information

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

SEYLAN DEVELOPMENTS PLC
Notes to the Financial Statements

8 Major 20 Share Holder List - As at 31st December 2025

	NAME OF SHAREHOLDER	NO OF SHARES 31.12.2025	%
1	Seylan Bank PLC	104,332,112	74.69
2	Mr. A. J. Thissera	4,298,650	3.08
3	Commercial Bank of Ceylon PLC / W. Jinadasa	1,821,291	1.30
4	Mrs. M. M. Udeshi (DESC)	1,287,900	0.92
5	Invenco Capital Private Limited	1,100,000	0.79
6	J. B. Cocoshell (Pvt) Ltd	1,065,000	0.76
7	Hatton National Bank PLC / Weththinge Jinadasa	940,721	0.67
8	Sampath Bank PLC / Mr. Abishek Sithampalam	767,756	0.55
9	Asian Guild Financial Services (Pvt) Ltd	609,121	0.44
10	Bank of Ceylon A/C Ceybank Century Growth Fund	606,325	0.43
11	Zagra Investment Consultants (Pvt) Ltd	594,200	0.43
12	Mr. B. C. Tay	505,948	0.36
13	Mrs. P. M. Tissera	431,500	0.31
14	Mr. S. S. C. Fernando	328,147	0.23
15	Mr. A. Van Oosterbrugge	321,400	0.23
16	People's Leasing & Finance PLC / Mr. R R S Ananda	222,277	0.16
17	Mrs. M. Y. Amerasinghe	215,000	0.15
18	The Finance Company PLC A/C No 1	204,000	0.15
19	Mr. K D A G Kulatunga	200,000	0.14
20	Mr. H G D R D K Jayawardana	190,332	0.14

9 Directors' and Chief Executive Officer's Shareholdings as at 31st December 2025

	NAME OF DIRECTOR / CEO	NO OF SHARES 31.12.2025
1	Mr. R. Jayasekara - Chairman/Non Executive Director	-
2	Mrs. Gillian Edwards - Independent Non Executive Director	-
3	Mr. Najill Farouk - Independent Non Executive Director	-
4	Mr. Tilan Wijeyesekera - Independent Non Executive Director	-
5	Mr. Ranil Dissanayake - Non Executive Director	
6	Mr. Anuja Ratnaayake - Chief Executive Officer	-

10

Public Shareholdings % as at 31st December 2025	25.31%
No of public shareholders as at 31st December 2025	6,423
Float adjusted market capitalization (Rs:)	1,064,188,758

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.