



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

***Interim Financial Statements
Year Ended 31st December 2024***

SEYLAN DEVELOPMENTS PLC
STATEMENT OF FINANCIAL POSITION

	DEC 31, 2024 (Audited) Rs '000	DEC 31, 2023 (Audited) Rs '000	Growth %
Assets			
Non Current Assets			
Property, plant & equipment	2,424	3,493	(30.61)
Investment property	5,997,826	5,865,200	2.26
Other Investments	431,886	238,154	81.35
Retirement benefit assets	4,638	3,757	23.45
Total Non Current Assets	6,436,774	6,110,604	5.34
Current Assets			
Inventories	10,489	13,148	(20.23)
Trade and other receivables	47,740	38,195	24.99
Other investments	94,730	94,430	0.32
Cash and cash equivalents	29,358	293,563	(90.00)
Total Current Assets	182,317	439,336	(58.50)
Total Assets	6,619,091	6,549,940	1.06
Equity and Liabilities			
Equity			
Stated capital	1,644,392	1,644,392	-
Reserves	505,710	487,827	3.67
Retained earnings	3,370,661	3,337,356	1.00
	5,520,763	5,469,575	0.94
Non Current Liabilities			
Deferred tax liability	924,064	898,891	2.80
	924,064	898,891	2.80
Current Liabilities			
Trade and other liabilities	125,521	146,616	(14.39)
Income tax payable	33,607	31,590	6.38
Bank overdrafts	15,136	3,268	363.20
	174,264	181,474	(3.97)
Total Equity and Liabilities	6,619,091	6,549,940	1.06
Net Asset per Share	39.52	36.97	6.92

* 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

24th February 2025

SEYLAN DEVELOPMENTS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FOR THE QUARTER ENDED			FOR THE YEAR ENDED		
	DEC 31, 2024	DEC 31, 2023	Growth	DEC 31, 2024	DEC 31, 2023	Growth
	Rs '000	Rs '000	%	(Audited) Rs '000	(Audited) Rs '000	%
Rental Income	95,347	89,250	6.83	397,131	387,109	2.59
Other Income	3,240	3,694	(12.30)	7,665	6,692	14.53
	98,587	92,944	6.07	404,796	393,801	2.79
Operating Expenses	(29,714)	(27,211)	9.20	(133,856)	(124,529)	7.49
	68,873	65,733	4.78	270,940	269,272	0.62
Change in fair value of investment properties	112,682	76,539	47.22	112,682	76,539	47.22
Operating Profit	181,555	142,273	27.61	383,622	345,811	10.93
Net Finance income	13,846	25,505	(45.71)	59,256	99,457	(40.42)
Profit Before Taxation	195,401	167,778	16.46	442,878	445,268	(0.54)
Taxation	(20,631)	(10,005)	106.21	(92,068)	(91,455)	0.67
Profit After Taxation	174,770	157,773	10.77	350,810	353,813	(0.85)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial gain / (loss) on retirement benefit obligations	1,280	(5,688)	(122.50)	1,280	(5,688)	(122.50)
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	12,616	3,153	300.07	25,549	14,735	73.38
Reversal of impairment provision recognized in prior year	-	(44)	(100.00)	-	(44)	(100.00)
Deferred tax on components of other comprehensive income	(3,777)	(946)	299.24	(7,657)	(4,420)	73.24
Other comprehensive income for the period, net of income tax	10,119	(3,524)	(387.14)	19,172	4,583	318.29
Total comprehensive income for the period	184,889	154,249	19.86	369,982	358,396	3.23
Earnings / (Loss) Per Share	Rs 1.25	Rs 1.13		Rs 2.48	Rs 2.50	

	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 01.01.2023	1,644,392	525,494	3,616	(51,554)	3,166,789	5,288,736
Total Comprehensive Income for the period						
Profit or Loss	-	-	-	-	353,813	353,813
Other Comprehensive Income						
Net fair value change in investment in debt instruments measured at fair value through other comprehensive income	-	-	-	14,735	-	14,735
Actuarial loss on defined benefit obligation	-	-	-	-	(5,688)	(5,688)
Reversal of impairment provision recognized in prior year	-	-	-	(44)	-	(44)
Deferred tax on components of other comprehensive income	-	-	-	(4,420)	-	(4,420)
	-	-	-	10,271	(5,688)	4,583
Total Comprehensive Income for the period	-	-	-	10,271	348,125	358,396
Transactions recorded directly in equity						
Dividend Paid	-	-	-	-	(177,558)	(177,558)
	-	-	-	-	(177,558)	(177,558)
Balance as at 31.12.2023	1,644,392	525,494	3,616	(41,283)	3,337,356	5,469,575
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	-	-	-	-	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	369,982
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)	3,370,661	5,520,763

SEYLAN DEVELOPMENTS PLC
CASH FLOW STATEMENT

For the period	01.01.24 - 31.12.24 (Audited) Rs. 000	01.01.23 - 31.12.23 (Audited) Rs. 000
Cash Flows from Operating Activities		
Receipt from other Operating Activities	404,796	393,801
Cash payments to Employees, Suppliers and Tax Authorities	(132,037)	(124,099)
Interest Payments	(7,361)	(8,873)
Operating profit before changes in operating assets	265,398	260,830
(Increase)/Decrease in operating assets :		
Inventories	2,659	1,539
Trade and other receivables	(9,747)	2,268
Increase/(Decrease) in operating liabilities :		
Deposits & Trade payables	(53,918)	(33,992)
Cash Generated from Operations	204,392	230,646
Income Tax paid	(39,713)	(26,680)
Net cash from Operating Activities	164,679	203,966
Cash Flows from Investing Activities		
Interest Received	66,617	108,329
Purchase of non-dealing Securities	(356,164)	(349,670)
Disposal of non-dealing Securities	187,681	287,384
Purchase of Property , Plant and Equipment	(149)	(296)
Additions to Investment Properties	(19,944)	(9,809)
Net cash from Investing Activities	(121,959)	35,938
Cash Flows from Financing Activities		
Repurchase of shares	(179,105)	-
Dividends paid	(139,688)	(177,558)
Net Cash from Financing Activities	(318,793)	(177,558)
Total net increase in cash and cash equivalents during the period	(276,073)	62,346
Cash and Cash equivalents at beginning of period	290,295	227,949
Cash and Cash Equivalents at end of period	14,222	290,295
Reconciliation of Cash and Cash Equivalents		
Cash and Short Term Funds	29,358	293,563
Bank Overdraft	(15,136)	(3,268)
	14,222	290,295

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 2024 is 17 (2023- 18).

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, 2023 which have been prepared in accordance with LKAS / SLFRS.

3 Events After the Reporting Period

Proposed Final Dividend

The Board of Directors of the company recommended that a final dividend of Rs: 1.10 per share, be paid by way of cash dividend for the financial year ended 31st December 2024 (Rs: 1.00 per share paid for the year ended December 31, 2023), 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.

4 Stated Capital

139,688,298 Ordinary Shares (2023 - 147,964,860 Ordinary Shares)

Rs: 1,644,391,650/-

5 Share price movement

	Quarter Ended		Year Ended
	31.12.2024	31.12.2023	31.12.2024
	Rs'	Rs'	Rs'
Highest Price	27.50	15.00	27.50
Lowest Price	15.80	12.50	13.90
Last Traded Price	25.00	14.40	25.00
Market Capitalization	3,492,207,450	2,130,693,984	3,492,207,450

6 Comparative Information

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

SEYLAN DEVELOPMENTS PLC
Notes to the Financial Statements

7 Major 20 Share Holder List - As at 31 December 2024

	NAME OF SHAREHOLDER	NO OF SHARES 31.12.2024	%
1	Seylan Bank PLC	104,332,112	74.69
2	Mr. K. D. D. Perera	8,449,900	6.05
3	Mr. A. J. Thissera	4,123,250	2.95
4	Mrs. M. M. Udeshi (DESC)	1,287,900	0.92
5	Sandwave Limited	1,107,138	0.79
6	Mr. S. Abishek	767,756	0.55
7	Asian Guild Financial Services (Pvt) Ltd	609,121	0.44
8	Zagra Investment Consultants (Pvt) Ltd	594,200	0.43
9	Finco Holdings (Pvt) Ltd	510,174	0.37
10	Mr. B. C. Tay	505,948	0.36
11	Miss. H. J. K. U. Wijerame	492,764	0.35
12	Mr N.A. Withana	354,066	0.25
13	Mr. A. Van Oosterbrugge	321,400	0.23
14	Mrs. P. M. Tissera	314,000	0.22
15	Citizens Development Business Finance PLC / S. Vasudevan	232,400	0.17
16	Mrs. M. Y. Amerasinghe	215,000	0.15
17	The Finance Company PLC	204,000	0.15
18	Bank of Ceylon A/C Ceybank Century Growth Fund	192,953	0.14
19	Kundanmals Limited	190,332	0.14
20	Mr. J. D. Bandaranayake, Joint Dr. V. Bandaranayake & Miss. I Bandaranayake	179,163	0.13

8 Names of existing Directors in Seylan Developments PLC

	NAME OF DIRECTOR	NO OF SHARES 31.12.2024
1	Mr. Ramesh Jayasekara	-
2	Mr. Piyal Hennayake	-
3	Mrs. Champika Dodanwela	-
4	Mrs. Gillian Edwards	-
5	Mr. Najill Farouk	-
6	Mr. Tilan Wijeyesekera	-

- 9 Public Shareholdings % as at 31st December 2024 25.31%
No of public shareholders as at 31st December 2024 5,498
Float adjusted market capitalization (Rs:) 883,877,706
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.