



P W Corporate Secretarial (Pvt) Ltd
(Company Registration No. PV 65966)

December 29, 2023

Mr. Renuke Wijeyawardhane
Chief Regulatory Officer
Colombo Stock Exchange
#04-01, West Block
World Trade Center
Echelon Square
Colombo 01

Dear Sir

COLOMBO LAND AND DEVELOPMENT COMPANY PLC
Corporate Disclosure / Disclosure of Related Party Transactions in terms of
the Listing Rules of the Colombo Stock Exchange

In terms of Rule 9.14.7(1) of the Listing Rules of the Colombo Stock Exchange on Related Party Transactions, we wish to make the following disclosure with regard to two Related Party Transactions entered into by Colombo Land and Development Company PLC with Liberty Holdings Limited and Liberty Developers (Pvt) Ltd.

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| (1) Date of the Transactions | 29 th December 2023 |
| (2) Names of the Related Parties | Liberty Holdings Limited (LHL)
Liberty Developers (Pvt) Ltd (LDL) |
| (3) Relationship between the Entity and the Related Party | Colombo Land and Development Company PLC (CLND) is the parent entity of LHL and the ultimate parent entity of LDL, with 100% shareholding in LHL and LHL in turn being the 100% shareholder of LDL |
| (4) Details of the Transaction | (a) Acquisition of 18,948,104 shares of LHL by CLND at Rs. 52/64 per share for cash consideration

(b) Acquisition of 107,144,434 shares of LDL by CLND at Rs. 8/80 per share for cash consideration

The funds raised by the two companies (LHL & LDL) through issue of shares as aforesaid were utilized to settle the outstanding as at 30 th November 2023 of the Loans obtained by the said companies from CLND. |
| (5) Rationale for entering into the transaction | In order to optimize operational efficiencies and prudent financial management |

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- (6) The Related Party Transactions Review Committee of the Company is of the view that the above transactions are entered into by CLND in the discharge of its obligations as the holding company to capitalize the subsidiary companies, with a view to optimizing operational efficiencies and prudent financial management and they are on normal commercial terms and are not prejudicial to the interests of the entity and its minority shareholders and the Related Party Transactions Review Committee has obtained an opinion from an independent expert prior to forming its view on the transactions.
- (7) (a) (i) The aggregate value of Recurrent Related Party Transactions (RPTs) of the Company with LHL during the financial year 2023/2024 is Rs. 1,050,212,700/-
- (ii) The aggregate value of Non-Recurrent Related Party Transactions (RPTs) of the Company with LHL (including the transaction under reference) during the financial year 2023/2024 is Rs. 997,428,195/-
- (b) (i) The aggregate value of Recurrent Related Party Transactions (RPTs) of the Company with LDL during the financial year 2023/2024 is Rs. 1,380,808,940/-
- (ii) The aggregate value of Non-Recurrent Related Party Transactions (RPTs) of the Company with LDL (including the transaction under reference) during the financial year 2023/2024 is Rs. 942,871,019/-
- (c) (i) The aggregate value of Recurrent Related Party Transactions of the Company for the financial year 2023/2024 is Rs. 2,431,021,640/-
- (ii) The aggregate value of Non-Recurrent Related Party Transactions of the Company (including the transactions under reference) for the financial year 2023/2024 is Rs. 1,940,299,214/-

Yours faithfully

**BY ORDER OF THE BOARD OF COLOMBO LAND AND DEVELOPMENT COMPANY PLC
P W CORPORATE SECRETARIAL (PVT) LTD**



**Anusha Wijesekara
Director/Secretaries**

AW/sf