



VARNERS INTERNATIONAL (PRIVATE) LIMITED

20th February 2024

Mr. Renuka Wijewardena
Chief Regulatory Officer
Colombo Stock Exchange
No. 01/01 West Block
World Trade Centre
Colombo 01

Level 14,
West Tower,
World Trade Center,
Echelon Square,
Colombo 01 Sri Lanka
Post Code: 00100

Tel
(+94 11) 4394300
(+94 11) 2394350 -2
(+94 11) 5544711

Dear Sir,

**ABANS ELECTRICALS PLC – TRANSFERRING A PROPERTY OF THE COMPANY TO ABANS PLC IN
SETTLEMENT OF RS. 91.1 MILLION PAYABLE TO THE SAID ABANS PLC**

legal@varners.lk

www.varners.lk

Please note that Abans Electricals PLC has settled its debts of Rs. 91.1 million payable to Abans PLC with effect from 19th February 2024 by transferring a commercial property of Abans Electricals PLC which is situated at No. 80, Colombo Road, Kalluwella, Galle in Galle.

We would like to draw your attention that this transaction of Rs. 91.1 million would not be bound the thresholds of 10% of the Equity or 5% of the total assets of Abans Electricals PLC as per the latest audited financial statement for the year ended 31st March 2023. Hence an immediate disclosure in terms of Section 9.14.7 of the Listing Rules of the Colombo Stock Exchange is not required for the above mentioned transaction.

DIRECTORS

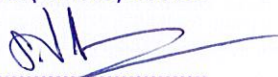
MAHINDA HARADASA
R SELVASKANDAN
K NANDAKUMAR
YASMIN HARADASA
S V AMARASEKARA
SURANI WICKRAMARATNA

However, this information is provided in terms of Section 8 of the Listing Rules of the Colombo Stock Exchange and for purposes of good governance and transparency of the transaction.

Thank you.

Yours faithfully,

VARNERS INTERNATIONAL (PRIVATE) LIMITED


.....
Director / Secretary
Secretaries

S V Amarasekara
Director
Varners International (Private) Limited
Company Secretaries for Abans Electricals PLC