



VARNERS INTERNATIONAL (PRIVATE) LIMITED

01st December 2022

Mr. Renuka Wijewardena,
Chief Regulatory Officer,
Colombo Stock Exchange,
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World Trade Centre,
Colombo 01

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Dear Sir,

ABANS PLC – CORPORATE DISCLOSURE OF RELATED PARTY TRANSACTIONS

legal@varners.lk

In terms of Rule 9.3.1 of the Listing Rules of the Colombo Stock Exchange, we wish to inform you the following Related Party Transactions of Abans PLC.

www.varners.lk

1. Date of Transaction : 21/11/2022
2. Name of the relevant related Party : Abans Land (Private) Limited
3. Relationship between the entity and related parties : Group Companies under the holding company of Abans International (Pvt) Ltd
4. Details of the transaction : Abans PLC has acquired 275,168,002 shares of A B Sun City (Private) Limited from Abans Land (Private) Limited
5. Rationale of the Transactions : Abans PLC has a receivable of Rs.2,751,680,000/- from Abans Land (Pvt) Ltd (the holding company of A B Sun City (Private) Limited) and the transaction is in lieu of the settlement of this receivable from Abans Land (Pvt) Ltd.
6. The Related Party Transaction Review Committee of Abans PLC is of the view that this transaction is on normal commercial terms, hence will not be obtaining an opinion from an independent expert.
7. The aggregate value of the Related Party Transactions for the current financial year (2022/2023) between Abans PLC and Abans Land (Pvt) Ltd is Rs.3,019 million and the aggregate value of all related party transactions for the current financial year is Rs.4,060 million (including the above transaction).

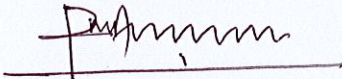
DIRECTORS

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

We apologise for the delay in making the disclosure which was delayed due to a request for the resubmission of the initial disclosure made on 25th November 2022 as it did not carry points no. 3,6 and 7.

Thank you.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'Mahinda Haradasa', is written over a horizontal line.

Mahinda Haradasa

Director

Varners International (Private) Limited.

Company Secretaries of Abans PLC