



Millennium Housing Developers PLC

Reg No. PB 376 PQ
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19th December 2019

Ms. Nilupa Perera
Head of Trading, Market Surveillance & Corporate Affairs
CSE Sri Lanka
04-01, West Block
World Trade Centre, Echelon Squire
Colombo 01.

Dear Madam,

MIILENNIUM HOUSING DEVELOPER PLC

CORPORATE DISCLOSURE – RELATED PARTY TRANSACTION

- I. Date of transaction – 12th December 2019
- II. Name of the relevant related party – MC Urban Developers Limited.
- III. Relationship between the entity and related party – wholly owned subsidiary of Millennium Housing Developers PLC.
- IV. Details of the transaction – Rs. 120,000,000/- was transferred from wholly owned subsidiary - "MC Urban Developers Limited".
- V. Rational of entering into transaction - MC Urban Developers Limited is a wholly owned subsidiary of Millennium Housing Developers PLC, engaged in similar nature of business as Millennium Housing Developers PLC. The parent company acquired a land to which partly funded using from MC Urban Development Limited. Millennium Housing Developers PLC finally stands to get many benefits as a results of this transaction.
- VI. An approval from shareholders has been taken at the extraordinary general meeting conducted on 30th September 2019 as a blanket cover for the financial year 2019/ 2020, related party transaction makes with subsidiary companies such as fund transfers for conducting projects.

- VII. The Related Party Transaction Review Committee of Millennium Housing Developers PLC is of the view that the aforesaid transaction is of normal commercial terms, and is not prejudicial to the interests of the entity and its minority shareholders, and the Related Party Transaction Review Committee has not obtained an opinion from an independent party prior to forming its view on the transaction.
- VIII. Unaudited aggregate value of the Related Party transaction with MC Urban Developers for the financial year 2019/20 is approximately Rs. 191,135,077/- and aggregate value of all related party transaction of the Millennium Housing Developers PLC for the financial year 2019/20 is approximately Rs. 285,050,406/- up to date.

This disclosure is made in accordance with Rule 9.3.1 of the Listing rules of the Colombo Stock Exchange.

Thank you.

Yours faithfully,

Millennium Housing Developers PLC



Arjuna Waidyasekera

Chief Executive Officer



Hasitha Wanniarachchi

Deputy Financial Controller