

Millennium Housing Developers PLC

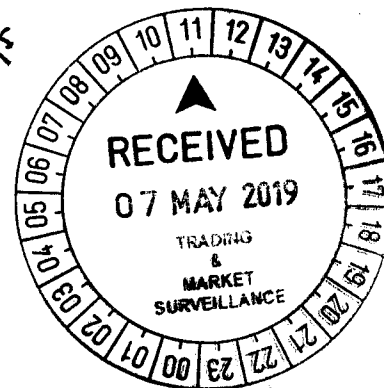
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30th April 2019

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,

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 15/07/19*



MILLENNIUM HOUSING DEVELOPER PLC

CORPORATE DISCLOSURE – RELATED PARTY TRANSACTION

- I. Date of transaction – 28th March 2018
- 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. 235,614,023/- worth of property which was semi constructed at the time was transferred to 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 subsidiary company-MC Urban Developers Limited enjoys BOI benefits, hence the development named "Nawala Heights" was transferred to the subsidiary company at the time of the apartment project commencing period. Millennium Housing Developers PLC stands to get many benefits as a results of this transaction owing to its 100% equity in the company and the project.
- VI. 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.

- VII. The aggregate value of the Related Party Transactions with MC Urban Developer Limited was Rs.215,291,195/- (net-off) for the financial year 2017/18 and the total aggregate Related Party Transaction of Millennium Housing Developers PLC for the financial year was Rs. 1,222,822,318/-. Unaudited Related Party Transactions for MC Urban Developers for the financial year 2018/19 is approximately Rs. 145,680,600/- and total aggregate value of the Millennium Housing Developers PLC Rs. 350,872,383/-.
- VIII. Reason for the delay in the market announcement – The Board of the Directors of Millennium Hosing developers PLC were of the view that since MC Urban Developers Limited, a wholly owned subsidiary of Millennium Housing Developers PLC, the related party disclosure was not required.

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