



Property Development PLC

Company Reg. No. PQ 106

A Subsidiary of Bank of Ceylon

Floor 19, Bank of Ceylon Headquarters Building
BOC Square, No. 01, Bank of Ceylon Mawatha
Colombo 01, Sri Lanka.
Tel : 2326922, 2448549, 2544328
Facsimile : 2544329
e-mail : pdlhrm@sltnet.lk

File No.: PDL/CEO/40 Vol iii

02 March 2021

Mr. Renuke Wijayawardhane,
Chief Regulatory Officer,
Colombo Stock Exchange,
#04-01, West Block, World Trade Center,
Echelon Square,
Colombo 1.

Dear Sir,

DISPOSAL OF SHARES IN KOLADENIYA HYDROPOWER (PRIVATE) LIMITED

We write further to the announcement made by Property Development PLC (the "Company") on 25 August 2020 in connection with the above to notify that the Company has, pursuant to evaluation of bids submitted by prospective investors, accepted the bid submitted by RAdm (Rtd.) M U K V Bandara.

The Company will accordingly transfer the entirety of the twenty-one million seven hundred thousand (21,700,000) shares held by the Company in Koladeniya Hydropower (Private) Limited to RAdm (Rtd.) M U K V Bandara at a total consideration of Sri Lankan Rupees One Hundred and Eighty Million Five Hundred and Fifty Thousand (LKR 180,550,000.00).

Yours faithfully,
PROPERTY DEVELOPMENT PLC

Kanchana Ratwatte
CHAIRMAN