



18th June 2024

Mr. Renuke Wijayawardhane
Chief Regulatory Officer
Colombo Stock Exchange
No. 4-1, West Block, World Trade Centre
Echelon Square
Colombo 01

Dear Sir,

HELA APPAREL HOLDINGS PLC – RIGHTS ISSUE 2024

In terms of the Listing Rules of the Colombo Stock Exchange (the CSE), we wish to inform you that the Board of Directors of Hela Apparel Holdings PLC (the Company) resolved on 18th June 2024 to issue shares by way of a Rights Issue.

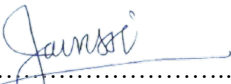
Number of shares to be issued	319,365,227 Ordinary Voting Shares
The proportion in which the shares are to be issued	Eight (8) New Ordinary Shares for every Thirty-Three (33) existing Ordinary Shares
Price at which the shares are to be issued	Rs. 5.00 per share
Total Capital to be raised	Rs. 1,596,826,135
The current Stated Capital of the Company	Rs. 5,780,678,282.82 (constituting of moneys received by the company by the issue of 1,317,381,560 ordinary voting shares)
The purpose for which the proceeds of the issue will be used	To be utilised for the purpose of making funds available to the sub-subsidiary of the Company to enable such entity to settle existing bank borrowings

The Board of Directors considers the Rights Issue to be the first phase of the Company's capital augmentation strategy to strengthen its balance sheet and position the Hela Group for profitable growth. The structure and details of subsequent capital raises will be determined and announced by the Board of Directors at a later date.

The Rights Issue is subject to the CSE approving in principle the issue and listing of shares, and obtaining shareholder approval at a General Meeting

Thank you.

Yours faithfully,
By Order of the Board


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(Ms) Janseni Kuhanesan
Company Secretary