



13th December 2023

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

Dear Sir,

HELA APPAREL HOLDINGS PLC

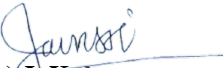
RELATED PARTY TRANSACTION

In terms of Section 9 of the Listing Rules of the Colombo Stock Exchange, we write to inform you of the following Related Party Transaction between Hela Apparel Holdings PLC (“the Entity”) and its subsidiary Foundation Garments (Private) Limited:-

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|--------|---|--|
| (i) | Date of the Transaction: | 13 th December 2023 |
| (ii) | Name of relevant Related Party: | Foundation Garments (Private) Limited |
| (iii) | Relationship between the Entity and the Related party: | Parent and Subsidiary |
| (iv) | Details of the Transaction: | Providing a Corporate Guarantee of USD 7.5Mn to the subsidiary namely, Foundation Garments (Private) Limited |
| (v) | Rationale for entering into the Transaction: | Provision of security for the enhancement of a facility obtained by Foundation Garments (Private) Limited |
| (vi) | The Related Party Transactions Review Committee of the Entity is of the view that the transaction is on normal commercial terms and is not prejudicial to the interests of the Entity and its minority shareholders and the Related Party Transactions Review Committee has not obtained an opinion from an independent expert prior to forming its view on the transaction | |
| (vii) | The aggregate value of the Related Party Transactions for the Financial year 2023/2024 with Foundation Garments (Private) Limited: (inclusive of the aforesaid transaction) | USD 7.5Mn |
| (viii) | Aggregate value of all Related Party Transactions for the same financial year 2023/2024 (inclusive of the aforesaid transaction) | USD 7.5Mn |

BY ORDER OF THE BOARD

HELA APPAREL HOLDINGS PLC


(Ms) J. Kuhanesan
Company Secretary