PRESS RELEASE

22 JANUARY 2024 **FOR IMMEDIATE RELEASE**

HE GROUP BERHAD

(Registration No. 202301016404 (1510326-M))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF HE GROUP BERHAD ("HE GROUP" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING A PUBLIC ISSUE OF 86,889,700 NEW ORDINARY SHARES IN HE GROUP ("SHARES") ("ISSUE SHARES") AND AN OFFER FOR SALE OF 44,000,000 EXISTING SHARES ("OFFER SHARES") AT AN IPO PRICE OF RM0.28 PER SHARE, PAYABLE IN FULL UPON APPLICATION

The IPO involves the issuance of Shares in the following manner:

(I) Public issue of 86,889,700 Issue Shares in the following manner:

- 22,000,000 Issue Shares made available for application by the Malaysian public;
- 11,000,000 Issue Shares made available for application by the eligible Directors, employees and persons who have contributed to the success of HE Group; and
- 53,889,700 Issue Shares made available by way of private placement to selected investors;

AND

(II) Offer for sale of 44,000,000 Offer Shares by way of private placement to selected investors.

Tricor Investor & Issuing House Services Sdn Bhd ("**TIIH**") wishes to announce that the 22,000,000 Issue Shares made available for application by the Malaysian public has been oversubscribed.

A total of 12,201 applications for 1,415,604,300 Issue Shares with a value of RM396,369,204.00 were received from the Malaysian public, which represents an overall oversubscription rate of 63.35 times. For the Bumiputera portion, a total of 7,533 applications for 801,903,900 Issue Shares were received, which represents an oversubscription rate of 71.90 times. For the public portion, a total of 4,668 applications for 613,700,400 Issue Shares were received, which represents an oversubscription rate of 54.79 times.

Meanwhile, 11,000,000 Issue Shares made available for application by the eligible Directors, employees and persons who have contributed to the success of HE Group have also been fully subscribed.

Further, the Placement Agent has confirmed that the 53,889,700 Issue Shares and 44,000,000 Offer Shares made available for application by way of private placement to selected investors have been fully placed out.

The notices of allotment will be posted to all successful applicants on or before 29 January 2024.

Alliance Islamic Bank Berhad is the Principal Adviser, Sponsor, Sole Underwriter and Placement Agent for this IPO.