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## **GCL New Energy Holdings Limited**

**協鑫新能源控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 451)**

### **DISCLOSEABLE TRANSACTION SUBSCRIPTION OF THE FUND**

#### **SUBSCRIPTION OF THE FUND**

On 25 June 2024, the Subscriber, an indirectly wholly owned subsidiary of the Company, submitted a Subscription Application to the Fund, pursuant to which the Subscriber applied to subscribe for 14,000 Class A Shares attributable to the Segregated Portfolio of the Fund, at a total subscription amount of US\$14,000,000.

#### **LISTING RULE IMPLICATIONS**

As the highest applicable percentage in respect of the Subscription is more than 5% but less than 25%, the Subscription constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

#### **SUBSCRIPTION OF THE FUND**

The Board is pleased to announce that, on 25 June 2024, the Subscriber, an indirectly wholly owned subsidiary of the Company, submitted a Subscription Application to the Fund, pursuant to which the Subscriber applied to subscribe for 14,000 Class A Shares attributable to the Segregated Portfolio of the Fund, at a total subscription amount of US\$14,000,000. The principal terms of the Subscription are as follows:

**Date of subscription**                      25 June 2024

<b>Parties</b>	<ol style="list-style-type: none"> <li>1) GCL New Energy Development Limited, as the Subscriber;</li> <li>2) The Fund;</li> <li>3) The Investment Manager of the Fund; and</li> <li>4) DBS Bank Ltd, Hong Kong Branch, the custodian of the Fund.</li> </ol>
<b>The Segregated Portfolio</b>	Asia-IO Clean Energy Partners SP
<b>Investment objective</b>	The principal investment objective of the Fund is to maximize long-term absolute returns primarily through investments in listed and unlisted assets focusing on the energy and other related advanced manufacturing industries. There can be no assurances that the Fund's investment objectives will be achieved.
<b>Investment strategies</b>	The Fund has flexibility to invest in a wide range of instruments including, but not limited to, listed and unlisted equities, preferred stocks, convertible securities, equity-related instruments, debt securities and obligations (which may be below investment grade), currencies, commodities, futures, options, warrants, swaps and other derivative instruments. Derivative instruments may be exchange-traded or over-the-counter. The Fund may engage in short sales, margin trading, hedging and other investment strategies. The Fund may retain amounts in cash or cash equivalents (including money market funds) pending reinvestment, for use as collateral or as otherwise considered appropriate to the investment objective.
<b>Subscription amount</b>	The Subscriber agreed to subscribe for 14,000 Class A Shares attributable to the Segregated Portfolio at a subscription price of US\$1,000 per Class A Share and the total subscription price amounted to US\$14,000,000 (exclusive of any applicable subscription fee). The Subscription Amount will be settled by cash, which will be funded by internal resources of the Group.
<b>Basis of determining the Subscription Amount</b>	The Company had taken into accounts the following, such as its terms, investment scope and risk exposure, the terms of the private placement memorandum and the commercial terms of similar funds in the market, and the amount of idle cash the Company wishes to utilise for treasury management purpose when determining the Subscription Amount.

**Fees****Subscription fee**

Upon issuance of the Class A Shares, the Subscriber shall be required to pay a 2.0% Subscription fee unless waived by the Investment Manager.

**Management Fee**

No management fee will be charged on the Company. The management fee will be paid by the Fund to the Investment Manager semi-annually and the rate of the management fee will be equivalent to 2.0% per annum of the net asset value of the Participating Shares.

**Term of investment**

The term of the Fund will end on the date falling on the 6th year anniversary of the Initial Closing Date, subject to a two one-year extensions at the sole discretion of the directors of the Fund.

**Redemption**

Participating Shares are not redeemable at the option of the Company. Redemptions of Participating Shares will be effected only by way of compulsory redemption by the Fund at the end of the term and will take place on such day or days as the directors of the Fund may from time to time determine.

**Redemption Price**

the Redemption Price per Participating Share will be equal to the net asset value per Participating Share as at the Valuation Day immediately preceding the relevant redemption day.

**Transfer of shares**

Participating Shares may not be transferred without the prior written approval of the directors of the Fund. Such written approval should not be unreasonably withheld.

**Product type and risk level**

A non principal-guaranteed product with no return guarantee.

The Fund does not guarantee the principal or any return on the Segregated Portfolio. In the event that the net value of the underlying asset in the Segregated Portfolio falls below the principal amount of the Subscription Amount at the time of the redemption of the Fund, the Group will realize a loss against the Subscription Amount.

While the Fund is entitled to reject the Company's Subscription Application, whether in whole or part, without giving any reasons for doing so, to the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries with the Fund, it is expected that the Fund will not reject the Subscription Application. In the event that the Subscription Application is rejected, the amount paid on the application will be returned (without interest) to the Company as soon as practicable.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The directors of the Fund have over 20 years of experience in investment and fund management. Prior to the establishment of the Fund in 2015, the directors of the Funds held positions at reputable firms, such as Lockheed Martin Investment Management Company, The Hongkong and Shanghai Banking Corporation Limited, and Warburg Pincus, a global private equity firm headquartered in New York, with offices in the United States, Europe, Brazil, China, Southeast Asia and India. Considering the board of the Fund and the Investment Manager have extensive investment experience in the financial sector, and that the Fund has a diversified global investment portfolio spanning industries including energy services, industrial information technology, advanced materials and manufacturing technologies, the Directors believe this represents a valuable opportunity for the Group to balance and diversify its own investment portfolio, potentially leading to capital appreciation. By subscribing to the Segregated Portfolio, the Group can mitigate direct investment risks by leveraging the professional management of the Fund and its Investment Manager.

The Directors consider the terms of the Subscription are on normal commercial terms which are fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole.

## **LISTING RULE IMPLICATIONS**

As the highest applicable percentage in respect of the Subscription is more than 5% but less than 25%, the Subscription constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **INFORMATION ON THE GROUP AND THE SUBSCRIBER**

The principal activities of the Group were the sale of electricity, development, construction, operation and management of solar power plants and sale of liquefied natural gas.

The Subscriber is an investment holding company and an indirectly wholly-owned subsidiary of the Company.

## **INFORMATION OF THE FUND AND THE SEGREGATED PORTFOLIO**

The Fund is an exempted limited liability company registered as a segregated portfolio company with the Cayman Islands Monetary Authority.

The Fund has an authorised share capital of US\$50,000, which was divided into (i) 100 management shares of US\$0.01 par value each; and (ii) 4,999,900 participating shares, which may be issued as Participating Shares, of US\$0.01 par value each. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as of the date of this announcement, all of the management shares of the Fund is owned by Acevio, and Acevio is wholly owned by an Independent Third Party.

The holders of the management shares have the exclusive right to vote in respect of all matters relating to the Fund, whereas the holder of a Participating Share will not have the right to vote as a member at any general meeting of the Fund.

As a segregated portfolio company, the Fund can operate segregated portfolios with the benefit of statutory segregation of assets and liabilities between each segregated portfolio. The Segregated Portfolio consists of two class of shares, namely, the Class A Shares and Class B Shares. The Fund expects to raise US\$100 million of capital by way of issuing approximately 40% of Class A Shares and 60% of Class B Shares to its subscribers.

The Fund is newly established and has not commenced any business. Therefore, as at the date of this Announcement, no financial information or performance report of the Fund and the Segregated Portfolio is available.

## **INFORMATION OF THE INVESTMENT MANAGER**

Asia-IO Partners International Pte. Ltd. has been appointed as the Investment Manager to manage and invest the assets of the Fund. The Investment Manager is a private company limited by shares incorporated in Singapore and licensed with Monetary Authority of Singapore under the Securities and Futures Act of Singapore to carry out fund management regulated activities. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as of the date of this announcement, the Investment Manager is wholly owned by Acevio, and Acevio is wholly owned by an Independent Third Party.

The Investment Manager is a private equity company headquartered in Singapore specializing in industrial technology since, together with its predecessor, 2015. Its investment areas include energy transition, digital transformation and manufacturing value chain upgrade. Its investment locations cover Asia, North America, Middle East and Africa, and Europe.

## **INFORMATION OF THE CUSTODIAN OF THE FUND**

DBS Bank Ltd is a licensed bank incorporated under the laws of Singapore which is principally engaged in banking and financial services.

As of the date of this announcement, to the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, the Fund, the Segregated Portfolio, the Investment Manager, the custodian of the Fund and their respective ultimate beneficial owners are third parties independent of and not connected with the Company or its connected persons.

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Acevio”	Acevio Capital Holdings Pte. Ltd, a company incorporated under the laws of Singapore
“Board”	the board of Directors
“Business Day(s)”	any day (other than Saturday and Sunday) on which banks are open for normal banking business in Singapore and/or such date or dates as the directors of the Fund may from time to time determine
“Class A Share(s)”	a Participating Share participating in the Segregated Portfolio designated as a Class A Share being offered for subscription
“Class B Share(s)”	a Participating Share participating in the Segregated Portfolio designated as a Class B Share being offered for subscription
“Company”	GCL New Energy Holdings Limited (協鑫新能源控股有限公司), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange, with stock code 451
“connected persons”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Fund”	Asia-IO Partners Master SPC, an exempted limited liability company registered as a segregated portfolio company with the Cayman Islands Monetary Authority
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	a party independent of and not connected with the Company and its connected persons
“Initial Closing Date”	such date and time as the directors of the Fund may determine
“Investment Manager”	Asia-IO Partners International Pte. Ltd., a private company limited by shares incorporated in Singapore and licensed with Monetary Authority of Singapore
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time

“Participating Share(s)”	a non-voting participating shares of par value US\$0.01 in the capital of the Fund being offered for subscription, which include the Class A Shares and the Class B Shares
“PRC”	The People’s Republic of China, for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“US\$”	U.S. dollar(s), the lawful currency of the United States
”Segregated Portfolio”	Asia-IO Clean Energy Partners SP, a segregated portfolio of the Fund
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	GCL New Energy Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Subscription”	the subscription of the Class A Shares
“Subscription Application”	the subscription application submitted to the Fund by the Company on 25 June 2024 in relation to the Subscription
“Subscription Amount”	US\$14,000,000, being the total subscription amount under the Subscription
“subsidiary (ies) ”	has the meaning ascribed to it under the Listing Rules
“Valuation Day”	31 March, 30 June, 30 September and 31 December in each calendar year and the Business Day immediately preceding a subscription or a redemption day
“%”	per cent

By order of the Board  
**GCL New Energy Holdings Limited**  
**協鑫新能源控股有限公司**  
**Zhu Gongshan**  
*Chairman*

Hong Kong, 25 June 2024

*As at the date of this announcement, the Board comprises Mr. Zhu Gongshan (Chairman), Mr. Zhu Yufeng, Mr. Wang Dong and Mr. Gu Zengcai as executive Directors of the Company; Ms. Sun Wei, Mr. Yeung Man Chung, Charles and Mr. Fang Jiancai as non-executive Directors of the Company; and Mr. Lee Conway Kong Wai, Mr. Wang Yanguo, Dr. Chen Ying and Mr. Cai Xianhe as independent non-executive Directors of the Company.*