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THE CROSS-HARBOUR (HOLDINGS) LIMITED

港通控股有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 32)

DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTIONS IN FUNDS

THE SUBSCRIPTIONS

On 3 April 2025, the Subscriber submitted the subscription application forms to the Administrator of the Funds, pursuant to which the Subscriber committed to subscribe for Class A Shares of the First Fund and the Second Fund with a capital commitment in the amount of US\$70,000,000 (approximately equivalent to HK\$546,000,000) and US\$30,000,000 (approximately equivalent to HK\$234,000,000) respectively, subject to the terms and conditions of the First Private Placement Memorandum and the Second Private Placement Memorandum respectively.

LISTING RULES IMPLICATIONS

Pursuant to the relevant requirements of Chapter 14 of the Listing Rules, the highest applicable percentage ratio upon aggregation of the Subscriptions is above 5% but less than 25%, the Subscriptions constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements thereunder.

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The salient terms of each of the Funds in relation to Class A Shares are substantially identical and are set out below:

Investment objective and strategy	:	The investment objective of the Funds is to provide investors the opportunity to generate attractive risk-adjusted returns and achieve medium- to long-term capital appreciation in their portfolios, while also generating current income.
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The investment strategy of the Funds is to provide a one-stop investment solution for investors to gain exposure to global private credit and private equity investment opportunities. The Funds will primarily invest in the following:

- (i) fixed and floating debt and debtlike investments - senior secured loans, mezzanine and junior debt, payment in kind notes, specialty financings, loan portfolios, structured debt tranches and convertible debt instruments; and
- (ii) equity-oriented investments - equity instruments issued by private companies, preferred equity instruments, structured equity instruments, equity derivative instruments such as warrants or options and private investments in public equity transactions.

The Fund may effect its investment strategy in a variety of ways, including without limitation: (i) capital commitments to commingled, blind pool private investment funds managed by third party managers; (ii) direct or indirect investments alongside private investment funds managed by third party managers; (iii) purchases of interests in private investment funds managed by third party managers, from existing investors; and (iv) direct investments originated by the Investment Manager.

Lock-up period	:	The participating shares of the Funds will be subject to a lock-up period of 36 months (the “ Lock-Up Period ”) from the respective subscription dates during which period such shares cannot be redeemed save for any compulsory redemption by the First Fund or the Second Fund (as the case may be).
Redemption	:	Subject to the Lock-Up Period and the Redemption Gate and in the absence of any suspension of redemptions, the participating shares of the Funds may be redeemed at the relevant redemption price which is equal to the net asset value per share of each class calculated on the relevant Redemption Day.
Transferability	:	The participating shares of the Funds shall not be transferred without the consent of the board of directors of the First Fund or the Second Fund (as the case may be).
Management	:	The Investment Manager will provide investment management, fund raising and certain administrative services to the Funds, as well as make all day-to-day decisions relating to activities of the Funds, including the acquisition, management and disposition of investments.
Management fee	:	The Management Fee in relation to Class A Shares is equal to 1% per annum of the net asset value of Class A Shares, which will be payable by the First Fund and the Second Fund to the Investment Manager quarterly.

- Incentive allocation : In respect of Class A Shares, an incentive allocation will be allocable and payable by the Funds to the Investment Manager out of the assets of the Fund annually, in an amount equal to 10% of the appreciation of the net asset value of each series of Class A Shares for the relevant year, if and to the extent such appreciation exceeds the sum of: (i) the amount that results in a 5% annualized internal rate of return on the net asset value of such series of Class A Shares outstanding at the beginning of the relevant year; and (ii) any amount of cumulative loss carried forward from previous years (if any).
- Distributions : The board of directors of the First Fund and the Second Fund have discretion on whether to make any distribution of the First Fund and the Second Fund respectively taking into account factors such as earnings, cash flow, capital needs, taxes and general financial condition. The Funds aim to make cash distributions to holders of Class A Shares within 180 days after the end of each annual period.
- Payment : Outstanding capital commitment will be drawn down following the end of a calendar quarter at the Investment Manager's discretion with at least 10 business days' notice. A subscriber will be required to pay its outstanding capital commitment to the respective Funds, in exchange for the issue of the relevant shares of the Funds, in such amounts as the Investment Manager specifies in a drawdown notice and typically on a subscription date, being a date falling on 1 January, 1 April, 1 July or 1 October.

The amount of capital commitment for the Subscriptions was determined by the Subscriber after considering (i) the terms of the private placement memorandums of the Funds as compared to that offered by other comparable investment funds available in the market; (ii) the potential income generation, capital appreciation and investment return of the Funds; (iii) the overall exposure, potential returns and risk profile of the Group's existing investment portfolio; and (iv) cash management of the Group (including considering the liquidity terms of the Funds). The total capital commitment will be payable by the Subscriber by cash from its internal resources.

INFORMATION ON THE GROUP AND THE SUBSCRIBER

The principal business activities of the Company's subsidiaries, associates and a joint venture are motoring school operations, treasury management and securities investment and electronic toll collection. The Subscriber is an indirect wholly-owned subsidiary of the Company. The principal business activity of the Subscriber is investment holding.

INFORMATION ON THE FUNDS AND THE INVESTMENT MANAGER

The Funds

Each of the Funds is an exempted company incorporated with limited liability in the Cayman Islands. Each of the Funds is operated as a private investment fund. As the Funds were only incorporated in October 2024 and have not yet commenced any investment activities, no financial information of the Funds is available.

Each of the Funds has the following classes of shares in issue: (i) management shares, which have the entire voting power of the Funds but do not entitle the holder to participate in the profits and losses of the Fund and are not redeemable; and (ii) the participating shares, which are non-voting, entitled to

receive dividend that may be declared by the Funds and redeemable, and which include Class A Shares. The Investment Manager holds all of the management shares of each of the Funds.

The Investment Manager

The Investment Manager is an exempted company incorporated with limited liability in the Cayman Islands. The Investment Manager is registered as a “Registered Person” with the Cayman Islands Monetary Authority in accordance with the Securities Investment Business Act (As Revised) of the Cayman Islands.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries:

- The Investment Manager is a private markets investment firm with a global mandate, focusing on generating attractive risk-adjusted returns from private equity and private credit fund and direct investments by taking a value-oriented approach to investing.
- The investment decisions of the Funds will be made by the board of directors of the Investment Manager, as supported from time to time and as necessary by the investment team of the Investment Manager.
- The Investment Manager’s investment team has extensive global private markets investment experience and track record, including having made and managed diversified private markets buyout, growth, structured equity and credit investments (including without limitation (i) capital commitments to commingled, blind pool private investment funds managed by third party managers; (ii) co-investments alongside private investment funds managed by third party managers; and (iii) direct investments) across North America, Europe and Asia totaling over US\$550 million since 2020. The Investment Manager’s investment team also possesses deep relationships with, and have invested alongside, top performing private equity and private credit fund managers across the globe.

The Investment Manager is controlled as to (i) 39% by Experto Holdings Limited, being its single largest shareholder; (ii) 29%, 9%, 9%, 9% and 5% by five other shareholders. Experto Holdings Limited is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Edward Cheung. Mr. Edward Cheung is also a director of the board of an insignificant subsidiary (as defined in the Listing Rules) of the Company.

The board of directors of the Investment Manager consists of the following three members:

Mr. Edward Cheung – Mr. Edward Cheung has over 10 years of investing experience in global private markets, including among other roles as: (i) an investor at Princeville Capital, a growth stage technology investment firm, where he focused on software, financial technology and consumer investments across North America, Europe and Asia; and (ii) an Analyst at Tencent’s Investment and M&A team, where he focused on strategic enterprise software investments both in China and in North America. Mr. Edward Cheung holds a Bachelor of Arts degree in Economics from Brown University.

Mr. Vimbai Gurure – Mr. Gurure is a director of the Investment Manager, based in the Cayman Islands. Mr. Gurure has over 20 years of financial services experience and serves as an independent director on a wide range of alternative investment funds including hedge funds, fund of funds, segregated portfolio companies, private equity vehicles and related structures. Mr. Gurure is a CFA Charterholder and holds a Bachelor of Science degree in Accounting from the University of South Africa. In addition, Mr. Gurure is a registered director with the Cayman Islands Monetary Authority (CIMA).

Ms. Yen Yeo Wong – Ms. Wong is a director of the Investment Manager, based in the Cayman Islands. Ms. Wong serves as an independent director on the boards of various investment management and

investment advisory companies that manage and advise a diverse portfolio of funds with varying complexities, including long/short equities, debt instruments, commodities, multi-strategy and private equity structures. Ms. Wong has over a decade of experience in the financial services industry. Earlier in her career, Ms. Wong was an Audit Manager at PricewaterhouseCoopers Cayman Islands where she was responsible for the audit of Cayman Islands Monetary Authority (CIMA)-registered funds. Ms. Wong is a registered director with the CIMA and a Chartered Accountant of Singapore. She holds a Bachelor of Accountancy (Honours) Degree from Nanyang Technological University, Singapore.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, the Funds, the Investment Manager and their respective ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

In line with the investment objectives of its treasury management business, the Company regularly assesses the possibility of making adjustments and additions to its investment holdings with a view to achieving consistent risk-adjusted returns for its Shareholders. Following an assessment of: (i) the overall exposure, potential returns and risk profile of the Group's existing investment portfolio; (ii) the Funds' targeted investments across diverse sectors, asset classes and geographies and in particular, the Funds' targeted exposure to fixed and floating debt and debtlike investments; (iii) the potential income generation, capital appreciation and investment return of the Funds; (iv) the liquidity terms of the Funds (in particular, the Company's ability to redeem its Class A Shares in the Funds, subject in each case to the Lock-Up Period and the Redemption Gate); (v) the capability, credentials and track record of the Investment Manager's investment team; and (vi) a subscription to both Funds would allow the Company to have economic exposure to investments made across the "APES Gelada" investment program, the Directors are of the view that the Subscriptions could diversify the Group's existing portfolio of listed and unlisted investments and enhance the Company's profitability.

The Directors consider that the terms of the Subscriptions are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings set respectively adjacent below:

"Administrator"	SS&C Fund Services (Asia) Limited, being the administrator of the Funds
"Board"	the board of Directors
"Class A Shares"	a class of participating shares of the Funds
"Company"	The Cross-Harbour (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the main board of the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules

“Director(s)”	the director(s) of the Company
“First Fund”	APES Gelada Income Limited, an exempted company incorporated in the Cayman Islands with limited liability and a fund managed by the Investment Manager
“First Private Placement Memorandum”	the private placement memorandum issued by the First Fund in relation to the private placing of the participating shares of the First Fund
“First Subscription”	the subscription by the Subscriber of Class A Shares of the First Fund with capital commitment of US\$70,000,000 (approximately equivalent to HK\$546,000,000) in accordance with the terms of the First Private Placement Memorandum
“Funds”	the First Fund and the Second Fund
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected person(s)
“Investment Manager”	APES Gelada Management Limited, an exempted company incorporated in the Cayman Islands with limited liability, being the investment manager of the Funds
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Edward Cheung”	Mr. Tsun Yiu Edward Cheung, the son of Mr. Cheung Chung Kiu, who is an executive Director and the Chairman of the Company
“Redemption Day”	the last calendar day of each calendar quarter or such other day that the board of directors of the First Fund or the Second Fund (as the case may be) may from time to time designate as a redemption day
“Redemption Gate”	the fund level redemption gate limiting the redemption of the participating shares of the Funds on each Redemption Day to no more than 5% of the net asset value of the First Fund and the Second Fund respectively on the relevant Redemption Day
“Second Fund”	APES Gelada Income Special Opportunities Limited, an exempted company incorporated in the Cayman Islands with limited liability and a fund managed by the Investment Manager

“Second Private Placement Memorandum”	the private placement memorandum issued by the Second Fund in relation to the private placing of the participating shares of the Second Fund
“Second Subscription”	the subscription by the Subscriber of Class A Shares of the Second Fund with capital commitment of US\$30,000,000 (approximately equivalent to HK\$234,000,000) in accordance with the terms of the Second Private Placement Memorandum
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Phenomenal Combo Limited, a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by the Company
“Subscriptions”	the First Subscription and the Second Subscription
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

On behalf of the Board
Yeung Hin Chung, John
Managing Director

Hong Kong, 3 April 2025

As at the date hereof, the Board comprises Cheung Chung Kiu, Yeung Hin Chung, John, Yuen Wing Shing, Wong Chi Keung, Leung Wai Fai and Tung Wai Lan, Iris who are executive directors; and Ng Kwok Fu, Leung Yu Ming, Steven and Wong Lung Tak, Patrick who are independent non-executive directors.

In this announcement, US\$ has been converted to HK\$ at the rate of US\$1 = HK\$7.8 for illustration purposes only. No representation is made that any amounts in US\$ or HK\$ have been, could have been or could be converted at the above rate or at any other rates at all.