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HSBC AM ENERGY TRANSITION INFRASTRUCTURE TEAM ANNOUNCES ABC IMPACT AS CO-INVESTOR IN A DEVELOPED ASIA ENERGY TRANSITION PLATFORM

HSBC Asset Management (HSBC AM) today announces that ABC Impact will join as a co-investor with its Energy Transition Infrastructure (ETI) Team with a US\$50 million investment into Tekoma Energy. ABC Impact is a member of Temasek Trust Asset Management and one of the largest Asia-focused impact investors with over US\$850 million assets under management (AUM).

Headquartered in Japan, Tekoma Energy is an energy transition platform specialising in the development and operation of solar PV projects with a business plan to build out a 400MW+ portfolio over the next four to five years in developed Asia markets. HSBC AM ETI, as lead sponsor, acquired Tekoma Energy in June 2023. Tekoma Energy's primary business operations are in Japan; it also has operations in Taiwan, with plans to expand into South Korea and battery energy storage systems (BESS) early next year.

ABC Impact's investment underscores its commitment to advancing sustainable energy solutions across Asia. The investment aligns with Japan's renewable energy goals and helps address the demand-supply gap in the solar PV market, consistent with ABC Impact's focus on sectors that contribute to climate solutions in Asia.

ABC Impact will provide both capital and impact investment expertise to Tekoma Energy, integrating impact considerations into its strategy and implementing proprietary measurement and management systems. The new capital from ABC Impact will be directed towards Tekoma Energy's plans to develop and operate a series of new solar PV projects that aim to provide clean and reliable energy. Additionally, ABC Impact will leverage its prior investment experience in renewable energy platforms to help Tekoma Energy scale its operations, supporting its growth into a key player in the developed Asia renewable energy sector in the region.

Paul Rhodes, Head of Energy Transition Infrastructure, Asia ex PRC, of HSBC Asset Management, said: "We are thrilled to partner with ABC Impact in contributing to the advancement of clean energy infrastructure in Japan and across developed Asia. This investment underscores our commitment to collaborating with like-minded partners to support the regional transition to clean energy, whilst providing attractive returns for investors. Tekoma Energy has a proven track record in developing high-quality renewable energy projects, and we look forward to working closely with the Tekoma Energy and ABC Impact teams to continue accelerating the deployment of clean energy infrastructure across the region."

Tan Shao Ming, Chief Investment Officer of ABC Impact, said, "The urgency of climate action calls for effective and timely energy solutions, particularly in regions like Asia that are both rapidly developing and highly exposed to climate risks. Japan's favorable regulatory environment and growing demand for renewable energy make it an attractive market for solar development. We are pleased to partner with HSBC ETI and the Tekoma teams to advance this platform and support its growth. As we continue to seek opportunities across the region, we are focused on addressing climate challenges with practical, scalable solutions that can drive meaningful impact."

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Media enquiries:

Teresa Yim
Grace Lam

+852 2288 1625
+852 3663 5877

teresa.t.c.yim@hsbc.com.hk
grace.y.c.lam@hsbc.com.hk

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HSBC Asset Management

HSBC Asset Management should be referred to either in full or as HSBC AM to avoid confusion with any other financial services firms.

HSBC Asset Management, the investment management business of the HSBC Group, invests on behalf of HSBC’s worldwide customer base of retail and private clients, intermediaries, corporates and institutions through both segregated accounts and pooled funds. HSBC Asset Management connects HSBC’s clients with investment opportunities around the world through an international network of offices in 22 countries and territories, delivering global capabilities with local market insight. As at 30 September 2024, HSBC Asset Management managed assets totalling US\$765bn on behalf of its clients.

HSBC Asset Management is the brand name for the asset management businesses of HSBC Holdings plc.

ABC Impact

ABC Impact is an Asia-focused private equity fund dedicated to impact investing. Founded in 2019, ABC Impact invests in companies that drive positive change by addressing the world’s most pressing challenges, including climate change, resource scarcity, and deepening inequality. Our core investment themes span financial and digital inclusion, better health and education, climate and water solutions, and sustainable food and agriculture.

As a division of Singapore-based global asset management firm Temasek Trust Asset Management Pte. Ltd., our founding investors include Temasek Trust, Temasek, Pavilion Capital, Mapletree Investments, Seatown Holdings, SP Group, and Sembcorp Industries. ABC Impact is also a signatory of the Operating Principles for Impact Management and the United Nations-supported Principles for Responsible Investment.

For more information, please visit www.abcimpact.com.sg.

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