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Gowin New Energy Grp - £1.2m fundraising and directorate change London Stock Exchange
RNS Number : 3578D
Gowin New Energy Group Limited
28 January 2015

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Gowin New Energy Group Limited
("Gowin" or the "Company")

£1.2m fundraising and directorate change

The Company is pleased to announce that it has conditionally raised £1.2 million by way of:

- a conditional subscription by Choice Only International Ent. Co., Ltd, ("Choice"), a Taiwan-based company engaged in the design and manufacturing of digital storage devices, for 30,000,000 new ordinary shares of £0.01 each ("New Shares") at a price of 2p each amounting to a total of £0.6m; and
- a convertible loan (the "Convertible Loan") from Mr Chen Chih-Lung, the CEO of Choice, of £0.6 million.

The Convertible Loan will be used immediately to, *inter alia*, alleviate the Company's short-term working capital constraints, as announced by the Company on 21 and 26 January 2015. The Convertible Loan, which is interest-free, will convert into 30,000,000 New Shares at a price of 2 pence per share, subject to the passing of certain resolutions ("Resolutions") at an extraordinary general meeting ("EGM") to, *inter alia*, authorise the Directors to allot the New Shares and to dis-apply the pre-emption rights in favour of existing shareholders provided by the Articles of Association of the Company.

If the Resolutions are not passed the Convertible Loan will be repayable to Mr Chen. A notice of EGM will be sent to shareholders as soon as possible and a further announcement made.

The £0.6m subscribed by Choice is also conditional on the passing of the Resolutions and will be available for use by the Company upon approval of the Resolutions at the EGM and the issue of the New Shares subscribed by Choice.

In addition, the Company has agreed to the appointment of two directors to the board of the Company to be nominated by Choice, subject to the approval of the board of directors of the Company and of the Company's nominated adviser, following appropriate due diligence. A further announcement in respect of such future board appointments will be made in due course.

The board further announces that Luke Webster, a non-executive director of the Company, has today resigned from the board with immediate effect to pursue other business interests. The board would like to take the opportunity to thank him for his valuable input and guidance since admission in 2013 and wishes him the best for the future.

Chairman Garry Willinge commented: "This fundraising is a first step in the necessary transformation of the Company after an extended period of working capital constraints. Further transformation measures are planned. The Board is grateful for the support of shareholders and pleased to have year 2014 behind us".

For further information please visit www.gowinyichia.com (<http://www.gowinyichia.com>) or contact the following:

Garry Willinge	Gowin New Energy Group Limited	+852 9100 9972
James Caithie / Avi Robinson	Cairn Financial Advisers LLP	+44 20 7148 7900
David Scott / James Dewhurst	Alexander David Securities Limited	+44 20 7448 9800

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The company news service from the London Stock Exchange

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