

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult a licensed securities dealer, registered institution in securities, a bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in CCIAM Future Energy Limited (the “Company”), you should at once hand the Prospectus Documents to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or transferee. The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “15. Documents Delivered to the Registrar of Companies” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 38D of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission, The Stock Exchange of Hong Kong Limited and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of the Prospectus Documents or any other document(s) referred to above.

Dealings in the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

Distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus should acquaint themselves with and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction for which CCIAM Future Energy Limited will not accept any liability.

CCIAM Future Energy Limited 信能低碳有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 145)

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING SHARES HELD ON THE RECORD DATE

Financial Adviser to the Company



INCUB Corporate Finance Limited

Underwriter to the Rights Issue



First Shanghai Securities Limited

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus.

It should be noted that the Underwriting Agreement contains provisions entitling the Underwriter by notice in writing to the Company served prior to 4:00 p.m. on Monday, 9 January 2023 to terminate the obligations of the Underwriter thereunder on the occurrence of certain events. Such events are set out in the section headed “Termination of the Underwriting Agreement” of this Prospectus. If the Underwriting Agreement is terminated by the Underwriter or does not become unconditional, the Rights Issue will not proceed.

The Rights Issue is underwritten only on a best effort and non-fully underwritten basis. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or transferees of nil-paid Rights Shares and not subscribed by subscribers procured by the Underwriter will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 22 December 2022 to Tuesday, 3 January 2023 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled or the Underwriting Agreement is terminated by the Underwriter, the Rights Issue will not proceed. Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers. The Latest Time for Acceptance is 4:00 p.m. on Friday, 6 January 2023. The procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares are set out on pages 20 to 22 of this Prospectus.

20 December 2022

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“Announcement”	the announcement of the Company dated 28 November 2022 in relation to, among other things, the Rights Issue
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any weekday(s) (other than a Saturday or a day on which a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which banks are generally open for business in Hong Kong
“BVI”	British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Company”	CCIAM Future Energy Limited, a company incorporated in the Hong Kong with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 145)
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for the excess Rights Shares
“Excluded Shareholder(s)”	those Overseas Shareholder(s) situate in jurisdictions other than then BVI whom the Directors, based on legal opinion(s) provided by the legal adviser(s) to the Company, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Extreme Conditions”	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong
“FRC”	the Financial Reporting Council of Hong Kong
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	28 November 2022, being the last trading day of the Existing Shares on the Stock Exchange immediately prior to the publication of the Announcement
“Latest Practicable Date”	14 December 2022, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information for inclusion in this Prospectus

DEFINITIONS

“Latest Time for Acceptance”	4:00 p.m. on Friday, 6 January 2023 or such other date as the Company may determine, being the latest time for acceptance and payment of the Rights Shares and for application and payment for excess Rights Shares as described in this Prospectus
“Latest Time for Termination”	4:00 p.m. on Monday, 9 January 2023, being the latest time for the termination of the Underwriting Agreement
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Optionholder’s Undertakings”	the undertaking(s) executed on 28 November 2022 by the holders of the Share Options, whereby each of such Share Option holders irrevocably undertakes, represents and warrants to the Company that he/she will not exercise such Share Options held by him/her for the period from the date of such undertaking to the close of business on the Record Date (both dates inclusive)
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) on the register of members of the Company on the Record Date are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) issued to the Qualifying Shareholders for the Rights Issue
“Posting Date”	Tuesday, 20 December 2022 or such other day as the Company may determine, being the date of despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Excluded Shareholders (as the case may be)
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	this prospectus despatched to the Qualifying Shareholders (and the Excluded Shareholder(s) for information only) on the Posting Date in connection with the Rights Issue

DEFINITIONS

“Prospectus Documents”	this Prospectus, the PAL and the EAF
“Qualifying Shareholder(s)”	Shareholder(s), whose names appear on the register of members of the Company as at the Record Date, other than the Excluded Shareholder(s)
“Record Date”	Monday, 19 December 2022, or on such other date as the Company may determine, being the date for determination of the entitlements under the Rights Issue
“Registrar”	Tricor Tengis Limited, the Company’s share registrar and transfer office in Hong Kong
“Rights Issue”	the issue of Rights Shares at the Subscription Price on the basis of one (1) Rights Share for every two (2) existing Shares held at the close of business on the Record Date payable in full on acceptance
“Rights Share(s)”	the Share(s) to be allotted and issued under the Rights Issue
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Options”	the total of 6,350,142 outstanding share options to subscribe for 6,350,142 Shares granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 25 May 2018
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price in respect of each Rights Share, being HK\$0.10

DEFINITIONS

“Substantial Shareholder(s)”	has the meaning as ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“Underwriter”	First Shanghai Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the Underwriter to the Rights Issue
“Underwriting Agreement”	the underwriting agreement dated 28 November 2022 entered into between the Company and the Underwriter in relation to the Rights Issue on a best effort and non-fully underwritten basis
“Underwritten Shares”	a maximum of 313,998,544 Rights Shares, representing the Rights Shares to be underwritten by the Underwriter, subject to the terms and conditions of the Underwriting Agreement
“Untaken Shares”	the number of unsubscribed Rights Share(s) not taken up by the Qualifying Shareholder(s) or renouncee(s) or transferee(s) of nil-paid rights under PAL(s)
“%”	per cent

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is for indicative purposes only and it has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

All time and date references contained in this Prospectus shall refer to Hong Kong local time and dates.

Event	Date (Hong Kong time)
First day of dealings in nil-paid Rights Shares	Thursday, 22 December 2022
Latest time for splitting nil-paid Rights Shares	4:30 p.m. on Wednesday, 28 December 2022
Last day of dealing in nil-paid Rights Shares	Tuesday, 3 January 2023
Latest Time for Acceptance of and payment for the Rights Shares and application of and payment for excess Rights Shares	4:00 p.m. on Friday, 6 January 2023
Latest Time for Termination of the Underwriting Agreement	4:00 p.m. on Monday, 9 January 2023
Announcement of results of the Rights Issue	Friday, 13 January 2023
Despatch of certificates for fully-paid rights shares and refund cheques in relation to wholly or partially unsuccessful applications for excess Rights Shares (if any)	Monday, 16 January 2023
Commencement of dealings in fully-paid Rights Shares	Tuesday, 17 January 2023
Designated broker starts to stand in the market to provide matching services for odd lots of Shares	9:00 a.m. on Tuesday, 17 January 2023
Designated broker ceases to stand in the market to provide matching services for odd lots of Shares	4:00 p.m. on Friday, 3 February 2023

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES AND APPLICATION OF AND PAYMENT FOR EXCESS RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares and for application of and payment for excess Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning or Extreme Conditions:

- (1) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (2) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the next Business Day which does not have either of the abovementioned warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If latest time for acceptance of and payment for the Rights Shares is postponed in accordance with the foregoing, the dates of the events subsequent to the Latest Time for Acceptance mentioned in this section may be affected. An announcement will be made by the Company in such event.

TERMINATION OF THE UNDERWRITING AGREEMENT

TERMINATION OF THE UNDERWRITING AGREEMENT

If, at any time prior to the Latest Time for Termination there occurs:

- a) any of the following which, in the reasonable opinion of the Underwriter, will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudices the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue:
 - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or
 - (ii) the occurrence, happening, coming into effect or becoming public knowledge of (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten consecutive Business Days (other than pending publication of the Announcement or any other document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof; or
- b) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- c) in the reasonable opinion of the Underwriter, any event of force majeure occurs, including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, outbreak of an infectious disease, epidemic, terrorism, armed conflict, strike or lock-out; or
- d) the commencement by any third party of any litigation or claim against any member of the Group after the signing of the Underwriting Agreement which, in the reasonable opinion of the Underwriter, is or might be material to the Group taken as a whole; or
- e) in the reasonable opinion of the Underwriter, any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole occurs, whether or not ejusdem generis with any of the foregoing,

the Underwriter shall be entitled by notice in writing issued by the Underwriter to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

If, at or prior to the Latest Time for Termination:

- (a) the Company commits any material breach of or omits to materially observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement, where, in the reasonable opinion of the Underwriter, such breach or omission will or is likely to have a material and adverse effect on its business, financial or trading prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (b) the Underwriter shall receive notification of, or shall otherwise become aware of, the fact that any of the representations, warranties or undertakings was, when given, untrue or inaccurate or would be untrue or inaccurate if repeated, and the Underwriter shall, in its reasonable discretion, determine that any such untrue representation, warranty or undertaking represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (c) the Company's application to the Listing Committee of the Stock Exchange for the permission for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) on the Stock Exchange is withdrawn by the Company and/or refused or revoked by the Stock Exchange; or
- (d) any condition to enable the Rights Shares (in their nil-paid and fully-paid forms) to be admitted as eligible securities for deposit, clearance and settlement in CCASS is not satisfied or notification is received by the Company from HKSCC that such admission or facility for holding and settlement has been or is to be refused; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (e) any statement contained in the Prospectus Document has been shown to be untrue, inaccurate, incomplete in any material respect or misleading with reference to the date on which such statement was made; or
- (f) the Company shall, after any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect has occurred or come to the Underwriter's attention, fail promptly to send out any announcement or circular (after the despatch of the Prospectus Documents), in such manner (and as appropriate with such contents) as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company, the Underwriter shall be entitled (but not bound) by notice in writing issued by it to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement and rescind the Underwriting Agreement. Any such notice shall only be served by the Underwriter prior to the Latest Time for Termination.

Upon the giving of notice referred to above, all obligations of the Underwriter hereunder shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, save in respect of the above termination clause, provisions regarding fees, indemnity, notices and governing law and jurisdiction and any right or liability accrued before such rescission or termination, have any right against or liability towards any of the other parties arising out of or in connection with the Underwriting Agreement.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement(s) will be made if the Underwriting Agreement is terminated by the Underwriter.

LETTER FROM THE BOARD

CCIAM Future Energy Limited
信能低碳有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 145)

Board of Directors

Executive Directors:

Mr. Cheng Lut Tim

Mr. Chong Kok Leong

Mr. Zhuang Miao Zhong

Independent Non-executive Directors:

Mr. Choy Hiu Fai, Eric

Mr. Huang Lizhi

Mr. Lam Yau Fung, Curt

*Registered Office and Principal Place of
Business in Hong Kong:*

Unit D, 7/F

Seabright Plaza

9-23 Shell Street

North Point

Hong Kong

20 December 2022

To the Qualifying Shareholders and, for information only, the Excluded Shareholders and holders of the Share Options

Dear Sir/Madam,

**RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE**

INTRODUCTION

Reference is made to the Announcement in relation to the Rights Issue.

The purpose of this Prospectus is to provide you with further details of the Rights Issue including information on dealings in, transfer and acceptance of the Rights Shares and certain financial and other information in respect of the Group.

LETTER FROM THE BOARD

RIGHTS ISSUE

On 28 November 2022 (after trading hours), the Company proposed to implement the Rights Issue on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date at the Subscription price of HK\$0.10 per Rights Share, to raise gross proceeds of up to approximately HK\$31.40 million (before deducting the professional fees and other related expenses) by issuing up to 313,998,544 Shares to the Qualifying Shareholders. Further details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) existing Shares in issue and held at the close of business on the Record Date
Subscription Price	:	HK\$0.10 per Rights Share
Net Subscription Price per Rights Share (i.e. Subscription Price less Rights Issue expenses)	:	Approximately HK\$0.09 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	627,997,089 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 313,998,544 Rights Shares
Number of Shares in issue upon completion of the Rights Issue	:	Up to 941,995,633 Shares
Gross proceeds to be raised before expenses	:	Up to approximately HK\$31.40 million (before expenses)
Right of excess applications	:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotment
Underwriter	:	First Shanghai Securities Limited
Number of Rights Shares underwritten by the Underwriter	:	Up to 313,998,544 Rights Shares underwritten by the Underwriter, on a best effort and non-fully underwritten basis, pursuant to the terms and conditions of the Underwriting Agreement

LETTER FROM THE BOARD

Since the Company is incorporated in Hong Kong, the Rights Shares have no nominal value.

The Rights Issue is only underwritten on a best effort and non-fully underwritten basis. Pursuant to the Company's constitutional documents and the Companies Ordinance, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event the Rights Issue is undersubscribed, any Rights Shares not taken up by the Qualifying Shareholders or transferees of nil-paid Rights Shares or otherwise subscribed by the Underwriter or other subscribers procured by it pursuant to the Underwriting Agreement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.

The 313,998,544 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 50.0% of the total number of existing issued Shares as at the Latest Practicable Date; and (ii) 33.3% of the total number of issued Shares as enlarged by the issue of the Rights Shares.

As at the Latest Practicable Date, the Group had 6,350,142 outstanding Share Options granted under the Company's Share Option Scheme. As at the Latest Practicable Date, each of the holders of the Share Options has signed the Optionholder's Undertakings not to exercise the Share Options (or any part thereof) granted to him/her from the date of the Optionholder's Undertakings to the close of business on the Record Date (both dates inclusive).

Save as disclosed above, as at the Latest Practicable Date, the Group had no other outstanding derivatives, options, warrants, convertible or exchangeable securities carrying rights to subscribe for, convert or exchange into Shares.

As at the Latest Practicable Date, the Company has not received any undertakings from any Substantial Shareholder of the Company of any intention as to whether such Shareholder will take up his/her/its entitlements under the Rights Issue (or otherwise).

The Subscription Price

The Subscription Price of HK\$0.10 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue, upon an application of excess Rights Shares, or where a transferee of the nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 64.29% to the closing price of HK\$0.280 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 21.88% to the closing price of HK\$0.128 per Share as quoted on the Stock Exchange on the Last Trading Day;

LETTER FROM THE BOARD

- (iii) a discount of approximately 23.31% to the average closing price of approximately HK\$0.1304 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 22.90% to the average closing price of approximately HK\$0.1297 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 15.97% to the theoretical ex-rights price of approximately HK\$0.119 per Share based on the closing price of HK\$0.128 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 7.63% of the theoretical diluted price of approximately HK\$0.121 per Share to the benchmarked price of HK\$0.131 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price of HK\$0.128 per Share on the Last Trading Day and the average closing price of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the Last Trading Day of HK\$0.131 per Share); and
- (vii) a premium of approximately 66.7% to the unaudited consolidated net asset value per Share as at 30 June 2022 of approximately HK\$0.06 (based on the latest published net asset value attributable to the owners of the Company as at 30 June 2022 of approximately HK\$38,294,000 as disclosed in the interim report of the Company for the six months ended 30 June 2022 and 627,997,089 Shares in issue as at the Latest Practicable Date).

The Subscription Price was set at a discount to the recent closing prices of the Shares aiming at lowering the further investment cost of the Shareholders so as to encourage them to take up their entitlements to maintain their shareholdings in the Company, thereby minimising dilution impact. The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to, among others, (i) the market price of the Shares under the prevailing market conditions; (ii) the financial condition of the Company with reference to the outstanding borrowings due to Guangzhou ShuChuan Trading Company Limited (廣州樹川貿易有限公司) that the Company intends to repay by using the net proceeds from the Rights Issue, which will be further discussed in the section headed "Reasons for and Benefits of the Rights Issue and Use of Proceeds" in this Prospectus; and (iii) the reasons for and benefits of the Rights Issue as discussed in the section headed "Reasons for and Benefits of the Rights Issue and Use of Proceeds" in this Prospectus.

LETTER FROM THE BOARD

In determining the Subscription Price, which represents a discount of approximately 21.88% to the closing price of HK\$0.128 per Share on the Last Trading Day, the Directors have considered, among other things as mentioned above, market price of the Shares traded on the Stock Exchange from 1 June 2022 to the Last Trading Day, representing approximately six months prior to and including the Last Trading Day (the “**Relevant Period**”), as a benchmark to reflect the prevailing market conditions and recent market sentiment. During the Relevant Period, the Shares were traded on the Stock Exchange with closing price ranges between the lowest closing price of HK\$0.085 per Share on 31 October 2022 and the highest closing price of HK\$0.267 per Share on 8 June 2022, with an average closing price during the Relevant Period of approximately HK\$0.187 per Share. In general, the daily closing price per Share during the Relevant Period demonstrates a downward trend. Despite the fact that the Subscription Price represents a significant discount to the average closing price of the Shares during the Relevant Period, the theoretical dilution effect of approximately 7.63% represented by the theoretical diluted price of approximately HK\$0.121 per Share to the benchmarked price of HK\$0.131 per Share is fair and reasonable. Therefore, the Directors consider a reasonable discount to the theoretical closing price of Shares on the Last Trading Day would attract Shareholders to participate in the Rights Issue. Therefore, the Board considers that the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The estimated net price per Rights Share after deducting the related expenses of the Rights Issue will be approximately HK\$0.09.

Conditions of the Rights Issue

The Rights Issue will be conditional upon:

- (i) delivery being made to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Prospectus Documents in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Posting Date;
- (ii) posting of the Prospectus Documents to the Qualifying Shareholders and posting of Prospectus to the Excluded Shareholders (for information only) on or before the Posting Date;
- (iii) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms;
- (iv) the obligations of the Underwriter becoming unconditional and the Underwriting Agreement not being terminated in accordance with the terms on or before the Latest Time for Termination; and
- (v) the representation, warranties and undertakings of the Company as set out in the Underwriting Agreement remain true and accurate in all material respects.

LETTER FROM THE BOARD

The Company shall use all reasonable endeavours to procure the fulfilment or waiver (as the case may be) of all the above conditions precedent by the Latest Time for Termination or such other date as the Company and the Underwriter may agree.

The Underwriter may at any time by notice in writing to the Company waive the condition precedent set out in paragraph (v) above. Save and except the condition precedent set out in paragraph (v) above, the other conditions precedent are incapable of being waived. If the conditions precedent set out in paragraphs (i) to (v) above are not satisfied and/or waived in whole or in part by the Underwriter by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate (save and except the provisions regarding fees, notices and governing law and jurisdiction which shall remain in full force and effect) and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

As at the Latest Practicable Date, all conditions had not been fulfilled.

Status of the Rights Shares

The Rights Shares (when allotted, fully-paid or credited as fully-paid and issued) will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, FRC transaction levy or any other applicable fees and charges in Hong Kong.

Odd lot arrangement

In order to facilitate the trading of odd lots of the Rights Shares arising from the Rights Issue (if any), One China Securities Limited is appointed to match the purchase and sale of odd lots of the Shares at the relevant market price per Share for the period from Tuesday, 17 January 2023 to Friday, 3 February 2023 (both days inclusive) on a best effort basis. Shareholders who wish to take advantage of this service either to dispose of their odd lots of Shares or to top up their odd lots to a full board lot, should contact Ms. Carmen Wong of One China Securities Limited at 2/F., Cheong K. Building, 86 Des Voeux Road Central., Central, Hong Kong (telephone number: 3188-2676) during office hours (from Monday to Friday and from 9:00 a.m. to 4:00 p.m.).

Holders of odd lots of the Shares should note that successful matching of the sale and purchase of odd lots of Shares is on a best effort basis and not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangements is recommended to consult his/her/its own professional advisers.

LETTER FROM THE BOARD

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company as at the close of business on the Record Date and not be an Excluded Shareholder.

The Company will despatch the Prospectus Documents containing, among other things, details of the Rights Issue to the Qualifying Shareholders on the Posting Date. The Company will despatch the Prospectus to the Excluded Shareholders for their information only.

Basis of provisional allotments

The Rights Shares will be allotted on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made only by completing a PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar by the Latest Time for Acceptance.

Qualifying Shareholders who take up their pro rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Fractional entitlement to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated (and rounded down to the nearest whole number). Fractional entitlements to any Rights Shares will be disregarded and will be aggregated and allocated to satisfy excess applications (if any) and/or disposed of in such manner as the Directors in their absolute discretion deem appropriate and for the benefit and interests of the Company and more particularly described in the paragraph headed "Application and payment for the excess Rights Shares" below.

LETTER FROM THE BOARD

Rights Issue on a best effort and non-fully underwritten basis

As the Rights Issue will proceed on a best effort and non-fully underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders (other than HKSCC Nominees Limited) to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

The Rights Issue is only underwritten on a best effort and non-fully underwritten basis. Pursuant to the Company's constitutional documents and the Companies Ordinance, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event the Rights Issue is undersubscribed, any Rights Shares not taken up by the Qualifying Shareholders or transferees of nil-paid Rights Shares or otherwise subscribed by the Underwriter or other subscribers procured by it pursuant to the Underwriting Agreement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.

Rights of the Overseas Shareholders

The Prospectus Documents are not intended to be registered or filed under the securities law of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue.

Based on the register of members of the Company as at the Latest Practicable Date, there were eight (8) Overseas Shareholders with registered address located in BVI, Malaysia, the PRC, Singapore and the United States of America ("USA"), which are interested in an aggregate of 4,997,434 existing Shares, representing approximately 0.80% of issued share capital of the Company as at the Latest Practicable Date.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Directors have made enquiries with legal advisers of BVI, Malaysia, the PRC, Singapore and the USA, respectively, on whether or not under the laws of the respective relevant overseas jurisdictions, the Rights Issue could be extended to the Overseas Shareholders.

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The Company has been advised by its legal adviser of BVI that there are no restrictions under the securities law or other similar laws in BVI which would prevent the Company from including one (1) Shareholder having registered address situate in BVI (“**BVI Shareholder(s)**”) in the Rights Issue. Accordingly, the extension of the Rights Issue to the BVI Shareholder and the offering of the Rights Shares to the BVI Shareholder(s) will not violate any applicable law or regulations in the BVI. There are no requirements of the relevant regulatory body or stock exchange in BVI regarding the Rights Issue to the BVI Shareholder(s). It is the responsibility of the BVI Shareholder(s) to observe the local legal and regulatory requirements applicable to it for taking up and onward sale (if applicable) of the Rights Shares. Based upon such advice, the Directors have decided to extend the Rights Issue to the BVI Shareholder(s), and it shall therefore be Qualifying Shareholder(s).

For the other seven (7) Overseas Shareholders, as at the Latest Practicable Date, based on the advice provided by legal advisers as to the laws of Malaysia, the PRC, Singapore and the USA, respectively, the Directors are of the view that it is necessary and expedient to exclude the Overseas Shareholder in Malaysia, the PRC, Singapore and the USA for the purpose of the Rights Issue and such Overseas Shareholders will be regarded as Excluded Shareholders as the extension of the Rights Issue to such Excluded Shareholders would, or might, in the absence of compliance with registration or other exemption requirements or other special formalities or specific requirements, be unlawful or impracticable and the cost to be incurred and time required for complying with the registration requirements would outweigh the possible benefits to the Company and the Excluded Shareholders. The Company will send a copy of this Prospectus (without the PAL and the EAF) to the Excluded Shareholders for information only.

Accordingly, no person receiving a copy of any of the Prospectus Documents in any territory outside Hong Kong and the BVI may treat it as an offer or invitation to apply for the Rights Shares, unless in a territory such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements thereof.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, to be sold in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be paid pro rata (but rounded down to the nearest dollar) to the relevant Excluded Shareholders in Hong Kong dollars, except that the Company will retain individual amounts of less than HK\$100 for its own benefit. Any unsold entitlements of the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders.

It is the responsibility of the Shareholders, including the Overseas Shareholder in BVI, wishing to make an application for the Rights Shares, to satisfy himself/herself/itself before taking up his/her/its provisional allotments under the Rights Issue, as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such jurisdiction in connection with the taking up and onward sale of the Rights Shares.

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The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully-paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. Shareholders and beneficial owners of the Shares (including, without limitation, their respective agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares

For each Qualifying Shareholders, a PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown therein.

If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Friday, 6 January 2023 (or, under bad weather conditions, such later date as mentioned in the paragraph headed “Effect of Bad Weather or Extreme Conditions on the Latest Time for Acceptance of and Payment for the Rights Shares and Application of and Payment for Excess Rights Shares” in the section headed “Expected Timetable” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker’s cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to “**CCIAM Future Energy Limited – PAL**” and crossed “**Account Payee Only**”.

It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by no later than 4:00 p.m. on Friday, 6 January 2023, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for excess application under the EAF by other Qualifying Shareholders. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

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If the Qualifying Shareholders wish to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation no later than 4:30 p.m. on Wednesday, 28 December 2022, to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or banker's cashier orders accompanying completed PALs will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a banker's cashier order, whether by a Qualifying Shareholder or by any nominated transferees, will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. You must pay the exact amount payable upon application for the Rights Shares, underpaid application will be rejected. In the event of overpaid application, a refund cheque, without interest, will be made out to you if the overpaid amount is HK\$100 or above.

No action has been taken by the Company to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory or jurisdiction outside Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for Rights Shares, unless in the relevant territory or jurisdiction where such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. Subject as referred to below, it is the responsibility of anyone outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself, before subscribing for the provisionally allotted Rights Shares, as to the full observance of the laws and regulations of all relevant territories and jurisdictions, including the obtaining of any governmental or other consents and to pay taxes and duties required to be paid in such territory or jurisdiction in connection therewith. Any acceptance of the offer of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been or will be fully complied with. For the avoidance of

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doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation or warranty. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws and regulations of any territory or jurisdiction. No application for Rights Shares will be accepted from any person who is an Excluded Shareholder.

If the Underwriter exercises the right to terminate its obligations under the Underwriting Agreement before the Latest Time for Termination and/or if any of the conditions of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue” above are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other persons to their registered addresses by the Registrar on Monday, 16 January 2023.

No receipt will be issued in respect of any application monies received.

Application and payment for the excess Rights Shares

Qualifying Shareholders shall be entitled to apply, by way of excess application, for:

- (i) any unsold entitlement of the Excluded Shareholders (if any); and
- (ii) any Rights Shares provisionally allotted but not validly accepted by the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares.

Applications for the excess Rights Shares may be made by completing the EAF and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance. The Board will allocate the excess Rights Shares at its discretion, but on a fair and equitable basis as far as practicable on the following principles:

- (i) no preference will be given to applications for topping-up odd-lot holdings to whole-lot holdings as the giving of such preference may potentially be abused by certain investors by splitting their Shares and thereby receiving more Rights Shares than they would receive if such preference is not given, which is an unintended and undesirable result;
- (ii) subject to availability of the excess Rights Shares, the excess Rights Shares will be allocated to the Qualifying Shareholders who have applied for excess application on a pro rata basis based on the number of excess Rights Shares applied for by them. No reference will be made to Rights Shares subscribed through PALs, or the number of Shares held by the Qualifying Shareholders; and

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- (iii) pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for excess Rights Shares made by the Controlling Shareholder or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders’ applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

If the aggregate number of Rights Shares underlying the Untaken Shares is greater than the aggregate number of excess Rights Shares being applied for under EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

In the event that the Board notes unusual patterns of excess applications and has reason to believe that any excess application may have been made with the intention to abuse the mechanism, such application(s) for excess Rights Shares may be rejected at the sole discretion of the Board.

Beneficial owners of Shares whose shares are held by a nominee company (including HKSCC Nominees Limited) should note that for the purpose of the Rights Issue, the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the beneficial owners of Shares whose Shares are registered in name of nominee companies should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares would not be extended to beneficial owners individually. Shareholders and investors should consult their professional advisers if they are in doubt as to their status.

Any Qualifying Shareholder wishing to apply for any Rights Shares in addition to his/her/its provisional allotment must complete and sign the enclosed EAF in accordance with the instructions printed thereon and lodge the same, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Friday, 6 January 2023. All remittances must be made by cheque or banker’s cashier order in Hong Kong dollars. Cheques must be drawn on an account with, and banker’s cashier orders must be issued by, a licensed bank in Hong Kong and made payable to “**CCIAM Future Energy Limited–EAF**” and crossed “**Account Payee Only**”.

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The beneficial owners of Shares whose Shares are held by their nominee(s) (including HKSCC Nominees Limited) and who would like to have their names registered on the register of members of the Company must have lodged all necessary documents with the Registrar, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong, for completion of the relevant registration not later than 4:30 p.m. (Hong Kong time) on Monday, 12 December 2022.

If no excess Rights Shares are allotted to a Qualifying Shareholder who has applied for excess Rights Shares, the remittance tendered on application is expected to be returned by refund cheque to that Qualifying Shareholder in full without interest by ordinary post at his/her/its own risk by the Registrar on Monday, 16 January 2023. If the number of excess Rights Shares allotted to a Qualifying Shareholder is less than that applied for, the surplus application monies is also expected to be returned by refund cheque to that Qualifying Shareholder without interest by ordinary post to his/her/its registered address at his own risk by the Registrar on Monday, 16 January 2023. All cheques or banker's cashier orders accompanying completed EAFs will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or a banker's cashier order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or banker's cashier order is dishonoured on first presentation.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques for wholly or partially unsuccessful applications for excess Rights Shares, will be sent by ordinary post at the risk of the person(s) entitled thereto to their registered addresses as at the Record Date by the Registrar on the respective despatch dates. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions.

No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving a copy of the EAF in any territory outside Hong Kong may treat it as an offer or invitation to apply for the excess Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the EAF together with a cheque or banker's cashier order in payment for the excess Rights Shares applied for will constitute a warranty and representation from such Qualifying Shareholder(s) to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the EAF and any application thereunder, have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

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If the Underwriter exercises the right to terminate its obligations under the Underwriting Agreement before the Latest Time for Termination and/or if any of the conditions of the Rights Issue as set out in the paragraph headed “Conditions of the Rights Issue” above are not fulfilled, the Rights Issue will not proceed. Under such circumstances, the remittance received in respect of application for excess Rights Shares will be returned to the Qualifying Shareholders or, in the case of joint applicants, to the first named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on Monday, 16 January 2023.

Certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be sent on Monday, 16 January 2023, to those entitled thereto by ordinary post, at their own risk, to their registered addresses. Each applicant, except HKSCC Nominees Limited, will receive one share certificate for all the allotted Rights Shares.

If the Rights Issue is terminated, refund cheques will be posted on Monday, 16 January 2023 by ordinary post to the applicants, at their own risk, to their registered addresses.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on Monday, 16 January 2023, by ordinary post to the applicants, at their own risk, to their registered addresses.

Application for listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the board lots of 8,000 Rights Shares. Dealings in the Rights Shares in both nil-paid and fully paid forms, which are registered in the branch register of members of the Company in Hong Kong, will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, FRC transaction levy or any other applicable fees and charges in Hong Kong.

OPTIONHOLDER'S UNDERTAKING

On 28 November 2022, each of the holders of the Share Options has signed the Optionholder's Undertakings not to exercise the Share Options (or any part thereof) granted to him/her from the date of the Optionholder's Undertakings to the close of business on the Record Date (both dates inclusive).

As at the Latest Practicable Date, the Company has not received any undertakings from any Substantial Shareholder of the Company of any intention as to whether such Shareholder will take up his/her/its entitlements under the Rights Issue (or otherwise).

THE UNDERWRITING AGREEMENT

On 28 November 2022 (after trading hours), the Company and the Underwriter entered into the Underwriting Agreement, pursuant to which the Underwriter has agreed to procure, on a best effort and non-fully underwritten basis, the subscription for any unsubscribed Rights Shares subject to the terms and conditions set out in the Underwriting Agreement.

The principal terms of the Underwriting Agreement are summarised below:

Date	:	28 November 2022 (after trading hours)
Issuer	:	The Company
Underwriter	:	First Shanghai Securities Limited
Number of Underwritten Shares	:	Up to 313,998,544 Rights Shares underwritten by the Underwriter, on a best effort and non-fully underwritten basis, pursuant to the terms and conditions of the Underwriting Agreement
Underwriting Commission	:	2.5% of the aggregate subscription amount in respect of the maximum number of Underwritten Shares, being 313,998,544 Rights Shares for which the Underwriter has agreed to subscribe or procure subscription pursuant to the Underwriting Agreement

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The Rights Issue is underwritten by the Underwriter on a best effort and non-fully underwritten basis pursuant to the terms of the Underwriting Agreement. The Underwriter is a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO whose ordinary course of business includes underwriting of securities. To the best of the Directors' knowledge, information and belief, the Underwriter and its ultimate beneficial owner(s) are Independent Third Parties. The Underwriter confirmed that it has complied with Rule 7.19(1)(a) of the Listing Rules.

Pursuant to the Underwriting Agreement, the Underwriter undertakes and shall ensure that (i) each of the subscribers of the Underwritten Shares procured by it shall be an Independent Third Party; and (ii) none of the subscribers, together with any party(ies) acting in concert with it/them, will hold such number of Underwritten Shares which will trigger a mandatory general offer obligation under the Takeovers Code on the part of such sub-underwriters or subscribers or purchasers and parties acting in concert (within the meaning of the Takeovers Code) with it upon completion of the Rights Issue.

The terms of the Underwriting Agreement (including the commission rate) were determined after arm's length negotiation between the Company and the Underwriter by reference to the market practice. The Company had approached three brokerage companies (including the Underwriter) to explore their interest in participating in the underwriting of the Rights Issue. Save and except for the Underwriter which expressed interest in acting as an underwriter and on a best effort basis only, other brokerage companies did not show interests to underwrite the Rights Shares. The Company also reviewed the credentials of the Underwriter and noted that the Underwriter has extensive experience in acting as bookrunner, lead manager and underwriter for fundraising activities of listed companies. The underwriting commission rate under the Underwriting Agreement was determined after making reference to, and is within the range of, those underwritten rights issue exercises conducted by companies listed on the Main Board of the Stock Exchange during the Relevant Period ("**Underwritten Comparable**"). It is noted that the underwriting commission charged by the underwriters of the Underwritten Comparables ranged from 1.0% to 5.0%, and the Directors considered that the said range represents a fair and representative view of the recent market conditions as to the rate of underwriting commission in rights issue cases. Accordingly, the Directors consider that the underwriting commission of 2.5% is in line with the market practice, the terms of the Underwriting Agreement including the commission rate, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Underwriter may enter into sub-underwriting arrangement with sub-underwriter(s) (if any) or appoint any person to be sub-agent(s) on its behalf for the purpose of arranging for the subscription of the Underwritten Shares with selected subscribers with such authority and rights as the Underwriter have pursuant to its appointment under the Underwriting Agreement. As at the Latest Practicable Date, no sub-underwriting agreement has been entered into by the Underwriter.

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Subject to the fulfilment or waiver (where applicable) of all the conditions contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Underwriter has agreed, on a best effort and non-fully underwritten basis, to subscribe or procure the subscription for Underwritten Shares that are not otherwise taken up.

Termination of the Underwriting Agreement

If, at any time prior to the Latest Time for Termination there occurs:

- a) any of the following which, in the reasonable opinion of the Underwriter, will or is likely to materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudices the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue:
 - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or
 - (ii) the occurrence, happening, coming into effect or becoming public knowledge of (1) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; (2) a suspension or a material limitation in trading in securities generally on the Stock Exchange; (3) a suspension or a material limitation in trading in the Company's securities on the Stock Exchange for more than ten consecutive Business Days (other than pending publication of the Announcement or any other document relating to the Rights Issue); (4) a general moratorium on commercial banking activities in Hong Kong declared by the relevant authority or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong; or (5) a change or development involving a prospective change in taxation affecting the Company, the Shares or the transfer thereof; or
- b) any change in the circumstances of the Company or any member of the Group occurs which in the reasonable opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing, the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or

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- c) in the reasonable opinion of the Underwriter, any event of force majeure occurs, including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, outbreak of an infectious disease, epidemic, terrorism, armed conflict, strike or lock-out; or
- d) the commencement by any third party of any litigation or claim against any member of the Group after the signing of the Underwriting Agreement which, in the reasonable opinion of the Underwriter, is or might be material to the Group taken as a whole; or
- e) in the reasonable opinion of the Underwriter, any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole occurs, whether or not ejusdem generis with any of the foregoing,

the Underwriter shall be entitled by notice in writing issued by the Underwriter to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

If, at or prior to the Latest Time for Termination:

- (a) the Company commits any material breach of or omits to materially observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement, where, in the reasonable opinion of the Underwriter, such breach or omission will or is likely to have a material and adverse effect on its business, financial or trading prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (b) the Underwriter shall receive notification of, or shall otherwise become aware of, the fact that any of the representations, warranties or undertakings was, when given, untrue or inaccurate or would be untrue or inaccurate if repeated, and the Underwriter shall, in its reasonable discretion, determine that any such untrue representation, warranty or undertaking represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or
- (c) the Company's application to the Listing Committee of the Stock Exchange for the permission for the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully-paid forms) on the Stock Exchange is withdrawn by the Company and/or refused or revoked by the Stock Exchange; or

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- (d) any condition to enable the Rights Shares (in their nil-paid and fully-paid forms) to be admitted as eligible securities for deposit, clearance and settlement in CCASS is not satisfied or notification is received by the Company from HKSCC that such admission or facility for holding and settlement has been or is to be refused; or
- (e) any statement contained in the Prospectus Document has been shown to be untrue, inaccurate, incomplete in any material respect or misleading with reference to the date on which such statement was made; or
- (f) the Company shall, after any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect has occurred or come to the Underwriter's attention, fail promptly to send out any announcement or circular (after the despatch of the Prospectus Documents), in such manner (and as appropriate with such contents) as the Underwriter may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company,

the Underwriter shall be entitled (but not bound) by notice in writing issued by it to the Company to elect to treat such matter or event as releasing and discharging the Underwriter from its obligations under the Underwriting Agreement and rescind the Underwriting Agreement. Any such notice shall only be served by the Underwriter prior to the Latest Time for Termination.

Upon the giving of notice referred to above, all obligations of the Underwriter hereunder shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement, save in respect of the above termination clause, provisions regarding fees, indemnity, notices and governing law and jurisdiction and any right or liability accrued before such rescission or termination, have any right against or liability towards any of the other parties arising out of or in connection with the Underwriting Agreement.

If the Underwriter terminates the Underwriting Agreement, the Rights Issue will not proceed. Further announcement(s) will be made if the Underwriting Agreement is terminated by the Underwriter.

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CHANGE IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the possible changes in the shareholding structure of the Company arising from the Rights Issue which are for illustrative purpose only.

As at the Latest Practicable Date, the Company has 627,997,089 existing Shares in issue. Set out below is the shareholding structure of the Company assuming there is no change in the issued share capital of the Company before completion of the Rights Issue other than the allotment and issue of the Rights Shares pursuant to the Rights Issue (i) as at the Latest Practicable Date, (ii) immediately upon completion of the Rights Issue (assuming full acceptance by the Qualifying Shareholders); and (iii) immediately upon completion of the Rights Issue (assuming nil acceptance by the Qualifying Shareholders and all the Underwritten Shares have been taken up by the Underwriter).

	(i) As at the Latest Practicable Date		(ii) Immediately upon completion of the Rights Issue (assuming full acceptance by the Qualifying Shareholders)		(iii) Immediately upon completion of the Rights Issue (assuming nil acceptance by the Qualifying Shareholders and all the Underwritten Shares have been taken up by the Underwriter)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Shi Xin Maternal and Child Growth Center Limited (Note 1)	105,815,008	16.85	158,722,512	16.85	105,815,008	11.23
Hong Kong Mengzai Material Co., Limited	38,441,600	6.12	57,662,400	6.12	38,441,600	4.08
Excellent Winning Investment Limited (Note 2)	38,000,000	6.05	57,000,000	6.05	38,000,000	4.03
Timly Way Limited (Note 3)	33,736,557	5.37	50,604,835	5.37	33,736,557	3.58
Leung King Yuen	32,000,000	5.10	48,000,000	5.10	32,000,000	3.40
Underwriter (Note 4)	-	-	-	-	313,998,544	33.33
Other Public Shareholders	380,003,924	60.51	570,005,886	60.51	380,003,924	40.35
Total	627,997,089	100.00	941,995,633	100.00	941,995,633	100.00

Notes:

- On 15 July 2022, the Company was informed by CITIC International Assets Management Limited (“Transferor”), the former substantial shareholder of the Company, that they reached an agreement with Shi Xin Eco-Maternal Care Limited on the sale of 105,815,008 shares of the Company at a total consideration of HK\$25,000,000 (the “Share Transaction”). Simultaneous with the Share Transaction, an assignment agreement will be signed in relation to the transfer and assignment of the outstanding sum comprising outstanding principal and accrued interests in the aggregate amount of RMB23,971,716 (“Loan Assignment”) due from 濠信節能科技(上海)有限公

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司, a subsidiary of the Company, to 事安信(北京)投资管理有限公司, a subsidiary of the Transferor, for a separate consideration and both transactions shall be conditional on each other to the effect that they shall be completed at the same time.

On 9 December 2022, the Company was informed by CITIC International Assets Management Limited that the Share Transaction and the Loan Assignment were completed. Upon the completion of the Share Transaction, Shi Xin Eco-Maternal Care Limited, as beneficiary, has authorized its indirect wholly-owned subsidiary, Shi Xin Maternal and Child Growth Center Limited, to hold the Shares as trustee. To the best of the Directors' knowledge and available information, Shi Xin Maternal and Child Growth Center Limited is wholly-owned by Shi Xin Biotechnology Limited, which in turn is wholly owned by Shi Xin Eco-Maternal Care Limited, and Shi Xin Eco-Maternal Care Limited is wholly-owned by Shi Xin Academy Limited. The beneficial owner of Shi Xin Maternal and Child Growth Center Limited, Shi Xin Biotechnology Limited, Shi Xin Eco-Maternal Care Limited and Shi Xin Academy Limited is Mr. Fang Dengxing.

2. Mr. Cheng Lut Tim is interested in Excellent Winning Investment Limited. By virtue of the SFO, Mr. Cheng Lut Tim is deemed to be interested in the shares held by Excellent Winning Investment Limited.
3. Timly Way Limited is a wholly-owned subsidiary of Platinum Holdings Company Limited, which is owned as to 42.13% by Keltyhill Incorporated, which is owned by Mr. Liu Chee Ming. By virtue of the SFO, each of Mr. Liu Chee Ming, Keltyhill Incorporated and Platinum Holdings Company Limited is deemed to be interested in the shares held by Timly Way Limited.
4. These scenarios are for illustrative purpose only. Under the Underwriting Agreement, the Underwriter has undertaken that it shall use its reasonable endeavours to ensure that (i) each of the subscribers of the Underwritten Shares procured by it shall be an Independent Third Party; and (ii) none of the subscribers, together with any party(ies) acting in concert with it/them, will hold such number of Underwritten Shares which will trigger a mandatory general offer obligation on the part of such sub-underwriters or subscribers or purchasers and parties acting in concert (within the meaning of the Takeovers Code) with it upon completion of the Rights Issue.

The public float requirements under the Listing Rules shall be fulfilled by the Company at all times. The Company will take all appropriate steps to ensure that sufficient public float be maintained at all times in compliance with Rule 8.08 of the Listing Rules.

POSSIBLE ADJUSTMENT TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

As at the Latest Practicable Date, there are 6,350,142 outstanding Share Options. The Rights Issue may lead to adjustments to the exercise price and/or the number of Shares to be issued upon exercise of the Share Options under the Share Option Scheme. The Company will notify the holders of such Share Options and the Shareholders by way of announcement (as and when appropriate) regarding adjustments to be made (if any) pursuant to the terms of the Share Option Scheme and such adjustment will be certified by an independent financial adviser or auditors of the Company (as the case may be).

Save for the foregoing, as at the Latest Practicable Date, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares prior to the Record Date. The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

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REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in treasury investments, provision of loan financing and design and provision of energy saving solutions.

Assuming full acceptance by the Qualifying Shareholders or assuming nil acceptance by the Qualifying Shareholders and the Underwriter takes up all Underwritten Shares pursuant to the Underwriting Agreement, the estimated net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue of approximately HK\$29.20 million, of which (i) approximately HK\$17.5 million is intended for repayment of the outstanding borrowings; (ii) approximately HK\$8.0 million is intended for existing and new energy saving projects; and (iii) the remaining amount for general working capital of the Group, including but not limited to administrative expenses and salary and wages.

In the event that the Rights Issue is undersubscribed,

- (a) if the proceeds from the Rights Issue is equal to or less than HK\$17.5 million, it will be allocated to the repayment of the Outstanding Borrowings; or
- (b) if the proceeds from the Rights Issue is more than HK\$17.5 million and less than HK\$25.5 million, the Outstanding Borrowings will be fully repaid and the remaining will be allocated to existing and new energy saving projects; or
- (c) if the proceeds from the Rights Issue is more than HK\$25.5 million and less than HK\$29.2 million, the Outstanding Borrowings will be fully repaid, the proceeds for existing and new energy saving projects will be utilised and the remaining will be allocated to general working capital of the Group.

As disclosed in the announcements of the Company dated 5 September 2022 and 29 September 2022, the net proceeds from the Placing amounted to (a) approximately HK\$12 million is intended to repay the outstanding borrowings due to CITIC International Assets Management Limited, the former shareholder of the Company (the “**Outstanding Borrowings**”); and (b) approximately HK\$12 million in aggregate for general working capital of the Group, including but not limited to existing and new energy-saving projects, possible investment, administrative expenses and salary and wages. On 9 December 2022, the Company was informed by CITIC International Assets Management Limited that the Loan Assignment was completed. Accordingly, the new lender of the Outstanding Borrowings is Guangzhou ShuChuan Trading Company Limited (廣州樹川貿易有限公司). As at the Latest Practicable Date,

- (i) approximately HK\$2 million have been utilised for repayment of Outstanding Borrowings and the remaining balance of approximately HK\$10 million will be utilised as intended for repayment the outstanding balance. For administrative reason, it is the Company’s intention to repay the Outstanding Borrowings in full upon receiving the proceeds from the Rights Issue;
- (ii) approximately HK\$6.9 million have been utilised for general working capital of the Group (including approximately HK\$1.4 million for administrative expenses and salary and wages; and approximately HK\$5.5 million for projects related cost); and

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- (iii) the remaining balance of approximately HK\$5.1 million will be utilised as intended for approximately HK\$4.1 million for administrative expenses and salary and wages; and approximately HK\$1 million for projects related cost and is expected to be fully utilised by the end of 2023.

As at 30 November 2022, the Outstanding Borrowings (including accrued interests) are approximately HK\$26.19 million. The difference between the balance of the Outstanding Borrowings and the total sum of the unutilised amount of HK\$10 million from the Placing and the net proceeds for the repayment of the Outstanding Borrowings of HK\$17.5 million from the Rights Issue is reserved for the estimated accrued interest up to the completion of the Rights Issue and the foreign exchange risk of HK\$ to RMB given the recent fluctuation of the currency exchange of HK\$ to RMB. Any remaining balance following the repayment of the Outstanding Borrowings shall be allocated according to the abovementioned order and priority.

As the Loan Assignment has been completed recently, the Company will commence discussion with the new lender thereof for a revised repayment schedule as soon as practicable. However, as the Outstanding Borrowings have become financial burden to the Group, the Directors consider that it is in the interests of the Company and the Shareholders as a whole to repay the Outstanding Borrowings as soon as possible and the Rights Issue can improve its financial position and provide sufficient fund sources to settle the Outstanding Borrowings.

The Board has considered other fund-raising alternatives before resolving to the proposed Rights Issue, including but not limited to debt financing, placing and open offer. In respect of debt financing, the Directors have considered that the debt financing may not be achievable on favourable terms in a timely manner and the cost of debt financing may increase together with additional requirements with asset pledging or guarantees to be provided by the Group. Therefore, the Directors are of the view that the debt financing from financial institutions are of limited accessibility and undesirable effects and such funding method is not in the interests of the Company and its Shareholders as a whole. As for placing of new Shares, it is relatively smaller in scale as compared to fund raising through rights issue and it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market unlike a rights issue, which would allow Shareholders to have more flexibility in dealing with the Shares and the nil-paid rights attaching thereto. On the other hand, the Board considers that the Rights Issue, being pre-emptive in nature, will allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain, increase or decrease their respective pro rata shareholdings in the Company by taking up only their respective rights entitlement, acquiring additional rights entitlement or disposing of their rights entitlements in the open market (subject to availability).

In view of the above, the Board considers that it is in the interests of the Company and the Shareholders as a whole to proceed with the Rights Issue to provide existing Shareholders them the opportunity to participate in the enlarged capital base of the Company.

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FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

Save as disclosed below, the Company has not conducted any equity fund raising activities during the twelve (12) months immediately preceding the Latest Practicable Date.

Date of announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of Proceeds
5 Sep 2022	Placing of new shares under general mandate	HK\$24 million	(i) approximately HK\$12 million in aggregate for repayment of current liabilities; and (ii) approximately HK\$12 million in aggregate for general working capital of the Group, including but not limited to existing and new energy-saving projects, possible investment, administrative expenses and salary and wages	(i) approximately HK\$2 million have been utilised for repayment of current liabilities and the remaining balance of approximately HK\$10 million will be utilised as intended for repayment the outstanding balance in full in the first quarter of 2023 after negotiation with the new lender and receiving the proceeds from the Rights Issue; and (ii) approximately HK\$6.9 million have been utilised for general working capital of the Group and the remaining balance of approximately HK\$5.1 million will be utilised as intended and is expected to be fully utilised by the end of 2023

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Underwriter has the right in certain circumstances to terminate the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” in this Prospectus). Accordingly, the proposed Rights Issue may or may not proceed.

Any Shareholder or other person dealing in the existing Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue are fulfilled or waived (as applicable) (and the date on which the Underwriter’s right of termination and rescission of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

The Rights Issue is only underwritten on a best effort and non-fully underwritten basis. Pursuant to the Company’s constitutional documents and the Companies Ordinance, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed irrespective of the level of acceptance of the provisionally allotted

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Rights Shares. In the event the Rights Issue is undersubscribed, any Rights Shares not taken up by the Qualifying Shareholders or transferees of nil-paid Rights Shares or otherwise subscribed by the Underwriter or other subscribers procured by it pursuant to the Underwriting Agreement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the existing Shares and/or the nil-paid Rights Shares. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

Shareholders should note that the Shares have been dealt in on an ex-rights basis commencing from Friday, 9 December 2022 and the dealing in the Rights Shares in the nil-paid form will take place from Thursday, 22 December 2022 to Tuesday, 3 January 2023 (both dates inclusive) while the conditions to which the Rights Issue is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Rights Issue is subject are fulfilled, will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

LISTING RULES IMPLICATIONS

As (i) the Company has not conducted any rights issue or open offer within the 12-month period immediately prior to the Announcement, (ii) the Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%; and (iii) the Rights Issue is not underwritten by a Director, chief executive or substantial shareholder of the Company (or any of their respective associates), the Rights Issue is not subject to Shareholders' approval under the Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

Yours faithfully
By order of the Board of
CCIAM Future Energy Limited
Chong Kok Leong
Executive Director

I. FINANCIAL INFORMATION

The consolidated financial statements, together with the accompanying notes to the financial statements, of the Group for the three years ended 31 December 2019, 2020 and 2021 and the six months ended 30 June 2022 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.ccf.com.hk>):

- Annual report for the year ended 31 December 2019 (pages 44 to 139):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0514/2020051400453.pdf>
- Annual report for the year ended 31 December 2020 (pages 48 to 137):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0429/2021042901429.pdf>
- Annual report for the year ended 31 December 2021 (pages 57 to 141):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0427/2022042700549.pdf>
- Interim report for the six months ended 30 June 2022 (pages 3 to 21):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0922/2022092200459.pdf>

II. INDEBTEDNESS

As the close of business on 30 November 2022, being the latest practicable date for the purpose of this indebtedness statement prior to the publication of this Prospectus, the Group had the outstanding other borrowing and lease liabilities comprising the following:

Other borrowing

At the close of business on 30 November 2022, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Prospectus, the Group had outstanding other borrowing of approximately HK\$22,000,000 (equivalent to RMB20,000,000), which was secured by the corporate guarantees granted by the Company with maturity on 31 December 2021. The other borrowing bears interest at 12% per annum (default interest at 17%). As at 30 November 2022, the Group had outstanding accrued interest payable of approximately HK\$4,185,000 (equivalent to RMB3,805,000).

Lease liabilities

The Group recognised right-of-use assets and corresponding lease liabilities in respect of all leases unless they qualify for low value or short-term leases. The lease liabilities represent obligation to make lease payment for right of using underlying assets. As at 30 November 2022, the Group had lease liabilities of approximately HK\$13,000 which were secured by rental deposits and unguaranteed.

Save as disclosed above, at the close of business on 30 November 2022, the Group did not have any outstanding loan capital issued and outstanding or agreed to be issued, overdrafts, debt securities and other borrowings, mortgages, charges or lease liabilities, contingent liabilities or guarantees.

The Directors confirmed that the Group do not have any plans for material external debt financing and no material changes in the indebtedness and contingent liabilities of the Group since 30 November 2022 up to and including the Latest Practicable Date.

III. WORKING CAPITAL

Taking into account the estimated net proceeds from the Rights Issue and the financial resources available to the Group, the Directors, after due and careful enquiry, are of the opinion that the Group will have sufficient working capital to satisfy its requirements for the next twelve (12) months from the date of this Prospectus in the absence of unforeseen circumstances.

IV. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position or outlook of the Group since 31 December 2021 (being the date to which the latest published audited financial statements of the Company were made up) up to and including the Latest Practicable Date.

V. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Regarding the energy-saving solutions business, the increasing awareness of energy saving, social responsibility, and also the determination to reduce carbon emission, energy saving, and environmental protection remains the key focus of the PRC government. However, the Group is facing intensified competition in the industry, particularly for small and medium-sized projects. Macroeconomic factors also fluctuate the market; especially, it is uncertain about the Pandemic situation in the foreseeable future.

The Pandemic negatively impacted the Group's Energy Saving Business in the past two years, and the management expects that the fiscal year 2022 will still be full of challenges given the uncertainties in the global economy. As such, the Group will take feasible and necessary measures to react against the economic downturn and actively seize investment opportunities prudently and thoroughly.

Although some cities in the PRC started to pick up the pace in terms of economic activities, market sentiment is expected to take a relatively long time to reflect the impact, recover and resume normal fully. As far as the Group's business is concerned, customers' demand and budget for capital expenditure are expected to be affected. The Group will continue to work hard to secure new contracts to keep the business momentum in the current environment. The Group will continue to explore and capture business opportunities in the green sector, including HVAC energy-saving projects. In parallel, the Group is also exploring possible investment opportunities in other energy-saving businesses, such as functional glass coating products and compressor optimization control system, etc.

The management of the Group is actively seeking means to sustain the business and strengthen the bottom line of the financials of the Group, which will benefit the public shareholders with better returns.

On 5 September 2022, the Company and ASA Securities Limited entered into the placing agreement (as extended by supplemental placing agreement dated 29 September 2022), in relation to the placing of up to 104,666,181 Shares under general mandate at the placing price of HK\$0.238 per placing share. The completion of placing took place on 13 October 2022.

As at the Latest Practicable Date, there is no material change to the financial and trading prospect of the Group other than those disclosed in the interim report of the Company for the six months ended 30 June 2022. The Company will make further announcement as and when appropriate or required in accordance with the requirements of the Listing Rules.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS TO THE GROUP

The following unaudited pro forma statement of adjusted consolidated net tangible assets (the “Unaudited Pro Forma Financial Information”) has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had been completed on 30 June 2022 and taking into account of certain assumptions.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company had the Rights Issue been completed as at 30 June 2022 or at any future date.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2022, as extracted from the Group’s unaudited condensed consolidated statement of financial position as at 30 June 2022, as extracted from the published interim report of the Company for the six months period ended 30 June 2022, and is adjusted for the effect of the Rights Issue described below.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2022	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2022 immediately after completion of the Rights Issue	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2022 prior to the completion of the Rights Issue per Share	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2022 immediately after completion of the Rights Issue per Share
	HK\$'000 (Note 1)	HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$ (Note 4)	HK\$ (Note 5)
Based on 313,998,544 Rights Shares to be issued at subscription price of HK\$0.10 per Rights Share	38,294	29,200	67,494	0.07	0.08

Notes:

- (1) The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2022 is extracted from the interim report of the Company for the six months ended 30 June 2022, which is equal to the unaudited consolidated net assets of the Group attributable to the owners of the Company as at 30 June 2022 of approximately HK\$38,294,000.
- (2) The estimated net proceeds from the Rights Issue of approximately HK\$29,200,000 are based on 313,998,544 Rights Shares to be issued (in the proportion of one (1) rights share for every two (2) existing shares held on record date) at the subscription price of HK\$0.10 per Rights Share, after deduction of the estimated related expenses of approximately HK\$2,200,000, assuming that the Rights Issue had been completed on 30 June 2022.
- (3) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Rights Issue is calculated based on the combination of unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2022 of approximately HK\$38,294,000 (Note 1) and estimated net proceeds from the Rights Issue of approximately HK\$29,200,000 (Note 2).
- (4) The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 30 June 2022 was HK\$0.07 which was based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2022 of approximately HK\$38,294,000, divided by 523,330,908 Shares in issue as at 30 June 2022.
- (5) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Rights Issue per share as at 30 June 2022 was HK\$0.08 which was based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2022 immediately after completion of the Rights Issue of approximately HK\$67,494,000, divided by the sum of 523,330,908 Shares in issue as at 30 June 2022 and 313,998,544 Rights Shares, assuming the Rights Issue had been completed on 30 June 2022.
- (6) No adjustments have been made to the unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2022. On 13 October 2022, the Company completed the placing of 104,666,181 placing shares to not less than six independent placees at the placing price of HK\$0.238 per placing share. The net proceeds from the placing, after deducting the relating placing commission, professional fees and other related expense, amounted to approximately HK\$24,288,000. The placing of 104,666,181 placing shares, being a not adjusted subsequent event and not directly attributable to the Rights Issue, not be included as a pro forma adjustment. The number of 313,998,544 Rights Shares assumed in the presenting unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2022 per share immediately after the completion of the Rights Issue is based on the actual number of shares in issue on the record date which took into the consideration of the placing of 104,666,181 shares on 13 October 2022.
- (7) On 13 October 2022, a total of 104,666,181 new shares of the Company at nominal value of HK\$0.01 each were successfully placed at the placing price of HK\$0.238 per placing share. Upon the completion of the placing, the total number of issued shares of the Company increased from 523,330,908 shares to 627,997,089 shares. The net proceeds from the placing, after deduction of the placing commission and other related expenses of the placing, amounted to approximately HK\$24,288,000.

For illustrative purpose, the table below shows the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity owners of the Company as at 30 June 2022 immediately after completion of the Rights Issue and taken into consideration of the placing on 13 October 2022 per share, which is calculated based on the unaudited adjusted consolidated net tangible assets of the Group attributable to the equity owners of the Company immediately after completion of the Rights Issue and taken into consideration of the placing on 13 October 2022 of approximately HK\$91,782,633, divided by 941,995,633 shares, which represents the sum of (i) 523,330,908 Shares in issue as at 30 June 2022; (ii) 104,666,181 placing shares issued as at 13 October 2022; and (iii) 313,998,544 Rights Shares to be issued for the Rights Issue.

	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity owners of the Company as at 30 June 2022 immediately after completion of the Rights Issue HK\$'000	Net proceeds from the placing on 13 October 2022 HK\$'000	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity owners of the Company as at 30 June 2022 immediately after completion of the Rights Issue and taken into consideration of the placing on 13 October 2022 HK\$'000	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity owners of the Company as at 30 June 2022 immediately after completion of the Rights Issue and taken into consideration of the placing on 13 October 2022 per Share HK\$
Based on 313,998,544 Rights Shares to be issued at the subscription price of HK\$0.10 per Rights Share	67,494	24,288	91,782	0.10

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of the independent reporting accountant's assurance report received from HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong, in respect of the Group's unaudited pro forma financial information prepared for the purpose of inclusion in this Prospectus.



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the Directors of CCIAM Future Energy Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of CCIAM Future Energy Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") prepared by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net tangible assets attributable to owners of the Company as at 30 June 2022 and the related notes (the "Unaudited Pro Forma Financial Information") as set out in Appendix II to the prospectus dated 20 December 2022 (the "Prospectus") issued by the Company. The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described on pages APP II-1 to APP II-3 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue of 313,998,544 rights shares (assuming no outstanding share options having been exercised on or before the record date) at HK\$0.1 per rights share (the "Rights Shares") on the basis of one (1) Rights Shares for every two (2) shares of the Company held on the rights issue record date (the "Rights Issue") on the Group's unaudited consolidated net tangible assets attributable to owners of the Company as at 30 June 2022 as if the Rights Issue had taken place on 30 June 2022. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's unaudited consolidated financial statements for the period ended 30 June 2022, on which an interim report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2022 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Hong Kong, 20 December 2022

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The issued share capital of the Company (a) as at the Latest Practicable Date; and (b) immediately after completion of the Rights Issue (assuming no other change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders) are set out as follows:

(a) As at the Latest Practicable Date

Issued and fully-paid:
627,997,089 Shares

(b) Immediately after completion of the Rights Issue (assuming no other change in the number of issued Shares and full acceptance of Rights Shares by all Qualifying Shareholders)

<i>Issued and fully-paid:</i>	
627,997,089	As at the Latest Practicable Date
313,998,544	Rights Shares to be allotted and issued under the Rights Issue
<hr/>	
941,995,633	Shares in issue immediately following the completion of the Rights Issue
<hr/> <hr/>	

All the existing Shares in issue are fully-paid and rank pari passu in all respects including all rights as to dividends, voting and return of capital. The Rights Shares (when allotted, issued and fully-paid) will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company has an outstanding 6,350,142 Share Options granted to the grantees.

The details of Share Options are set out below:

Name of the grantee	Date of grant	Exercise price per Share of Share Options	Exercise Period of Share Options	Number of Share Options outstanding as at the Latest Practicable Date
Mr. Chong Kok Leong	19 June 2020	HK\$0.656	1 January 2021 to 31 December 2025	1,274,789
Mr. Zhuang Miao Zhong	19 June 2020	HK\$0.656	1 January 2021 to 31 December 2025	509,911
Mr. Choy Hiu Fai, Eric	19 June 2020	HK\$0.656	1 January 2021 to 31 December 2025	50,997
Mr. Huang Lizhi	19 June 2020	HK\$0.656	1 January 2021 to 31 December 2025	50,997
Mr. Lo Kwok Tung	19 June 2020	HK\$0.656	1 January 2021 to 31 December 2025	3,535,404
Mr. Li Zhi	19 June 2020	HK\$0.656	1 January 2021 to 31 December 2025	928,044

As at the Latest Practicable Date, save for the outstanding Share Options as disclosed above, the Company has no outstanding convertible securities, options or warrants or other similar rights which confer any right to convert into or subscribe for Shares and there was no capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option.

3. DISCLOSURE OF INTERESTS

(a) Director's interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules on the Stock Exchange, notified to the Company and the Stock Exchange were as follows:

Name of Director	Capacity	Number of Shares held	Number of underlying Shares of Share Options	Approximately percentage of interest in the Company (Note 2)
Mr. Cheng Lut Tim (Note 1)	Interest of controlled corporation	38,000,000	-	6.05%
Mr. Lam Yau Fung, Curt	Beneficial owner	1,872,000	-	0.30%
Mr. Chong Kok Leong	Beneficial owner	-	1,274,789	0.20%
Mr. Zhuang Miaozhong	Beneficial owner	-	509,911	0.08%
Mr. Choy Hiu Fai, Eric	Beneficial owner	-	50,997	0.008%
Mr. Huang Lizhi	Beneficial owner	-	50,997	0.008%

Notes:

- The Shares are held by Excellent Winning Investment Limited, Mr. Cheng Lut Tim is interested in Excellent Winning Investment Limited. Mr. Cheng Lut Tim is therefore deemed to be interested in 38,000,000 Shares held by Excellent Winning Investment Limited under the SFO.
- Calculated on the basis of 627,997,089 shares of the Company in issue as at the Latest Practicable Date.

(b) Substantial shareholders' interests and short positions in shares and underlying shares

As at the Latest Practicable Date, so far as any Directors are aware, the interest or short positions owned by the following parties (other than the Directors or chief executives of the Company) in the Shares, underlying Shares or debentures of the Company which are required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO, or who were, directly or indirectly, interested in 10% or more of the issued voting shares of any member of the Group were as follows:

Name	Capacity	Number of Shares held	Approximately percentage of interest in the Company (Note 1)
Shi Xin Maternal and Child Growth Center Limited (Note 2)	Trustee of a trust	105,815,008	16.85%
Shi Xin Biotechnology Limited (Note 2)	Interest of controlled corporation	105,815,008	16.85%
Shi Xin Eco-Maternal Care Limited (Note 2)	Beneficiary of a trust	105,815,008	16.85%
Shi Xin Academy Limited (Note 2)	Interest of controlled corporation	105,815,008	16.85%
Fang Dengxing (Note 2)	Interest of controlled corporation	105,815,008	16.85%
Hong Kong Mengzai Material Co., Limited	Beneficial owner	38,441,600	6.12%
Cheng Lut Tim (Note 3)	Interest of controlled corporation	38,000,000	6.05%
Excellent Winning Investment Limited (Note 3)	Beneficial owner	38,000,000	6.05%
Liu Chee Ming (Note 4)	Interest of controlled corporation	33,736,557	5.37%
Keltyhill Incorporated (Note 4)	Interest of controlled corporation	33,736,557	5.37%
Platinum Holdings Company Limited (Note 4)	Interest of controlled corporation	33,736,557	5.37%
Timly Way Limited (Note 4)	Beneficial owner	33,736,557	5.37%
Leung King Yuen	Beneficial owner	32,000,000	5.10%

Notes:

1. Calculated on the basis of 627,997,089 shares of the Company in issue as at the Latest Practicable Date.

2. On 15 July 2022, the Company was informed by CITIC International Assets Management Limited (“**Transferor**”), the former substantial shareholder of the Company, that they reached an agreement with Shi Xin Eco-Maternal Care Limited on the sale of 105,815,008 shares of the Company at a total consideration of HK\$25,000,000 (the “**Share Transaction**”). Simultaneous with the Share Transaction, an assignment agreement will be signed in relation to the transfer and assignment of the outstanding sum comprising outstanding principal and accrued interests in the aggregate amount of RMB23,971,716 (“**Loan Assignment**”) due from 濠信節能科技(上海)有限公司, a subsidiary of the Company, to 事安信(北京)投資管理有限公司, a subsidiary of the Transferor, for a separate consideration and both transactions shall be conditional on each other to the effect that they shall be completed at the same time.

On 9 December 2022, the Company was informed by CITIC International Assets Management Limited that the Share Transaction and the Loan Assignment were completed. Upon the completion of the Share Transaction, Shi Xin Eco-Maternal Care Limited, as beneficiary, has authorized its indirect wholly-owned subsidiary, Shi Xin Maternal and Child Growth Center Limited, to hold the Shares as trustee. To the best of the Directors’ knowledge and available information, Shi Xin Maternal and Child Growth Center Limited is wholly-owned by Shi Xin Biotechnology Limited, which in turn is wholly owned by Shi Xin Eco-Maternal Care Limited, and Shi Xin Eco-Maternal Care Limited is wholly-owned by Shi Xin Academy Limited. The beneficial owner of Shi Xin Maternal and Child Growth Center Limited, Shi Xin Biotechnology Limited, Shi Xin Eco-Maternal Care Limited and Shi Xin Academy Limited is Mr. Fang Dengxing.

3. Mr. Cheng Lut Tim is interested in Excellent Winning Investment Limited. By virtue of the SFO, Mr. Cheng Lut Tim is deemed to be interested in the shares held by Excellent Winning Investment Limited.
4. Timly Way Limited is a wholly-owned subsidiary of Platinum Holdings Company Limited, which is owned as to 42.13% by Keltyhill Incorporated, which is owned by Mr. Liu Chee Ming. By virtue of the SFO, each of Mr. Liu Chee Ming, Keltyhill Incorporated and Platinum Holdings Company Limited is deemed to be interested in the shares held by Timly Way Limited.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, there are no other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service agreement with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As at the Latest Practicable Date, so far as the Directors are aware of, none of the Directors or any of their respective associates had any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

6. LITIGATIONS

As at the Latest Practicable Date, the Group was not involved in any material litigation or arbitration and no material litigation or arbitration were pending or threatened or made against the Group so far as the Directors are aware.

7. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which had since 31 December 2021 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, the Group.

8. MATERIAL CONTRACTS

The following contract(s) (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date which are or may be material:

- (a) the placing agreement dated 5 September 2022 and supplemental placing agreement dated 29 September 2022 entered into between the Company and ASA Securities Limited in relation to the placing of up to 104,666,181 Shares under general mandate at the placing price of HK\$0.238 per placing share. The completion of placing took place on 13 October 2022; and
- (b) the Underwriting Agreement.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this Prospectus or has given opinions, letters or advice contained in this Prospectus:

Name	Qualifications
HLB Hodgson Impey Cheng Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert had no shareholding, directly or indirectly, in the Company or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company.

As at the Latest Practicable Date, the above expert had no interest, direct or indirect, in the promotion of, or in any assets which since 31 December 2021, the date to which the latest published audited financial statements of the Company were made up, have been acquired or disposed of by or leased to, the Company, or are proposed to be acquired or disposed of by or leased to the Company.

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus, with the inclusion of the references to its name and/or its opinion or report in the form and context in which they are included.

10. PARTIES INVOLVED IN THE RIGHTS ISSUE AND CORPORATE INFORMATION

Registered office and principal place of business in Hong Kong	Unit D, 7/F Seabright Plaza 9-23 Shell Street North Point Hong Kong
Financial adviser to the Company as to the Rights Issue	INCU Corporate Finance Limited Unit 1402, 14/F. Winsome House 73 Wyndham Street Central, Hong Kong
Legal advisers to the Company as to the Rights Issue	WT Law Offices Flat A, 11/F. Two Chinachem Plaza 68 Connaught Road Central Central, Hong Kong
Underwriter	First Shanghai Securities Limited 1903 Wing On House 71 Des Voeux Road Central Hong Kong

Reporting accountants to the Company as to the Rights Issue	HLB Hodgson Impey Cheng Limited <i>Certified Public Accountants</i> 31st floor, Gloucester Tower The Landmark, 11 Pedder St Central Hong Kong
Principal bankers	China CITIC Bank International Limited 61-65, Des Voeux Road Central Hong Kong The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Hong Kong
Receiving Bank	The Bank of East Asia 10 Des Voeux Road Central Hong Kong
Hong Kong share registrar and transfer office	Tricor Tengis Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Authorised representatives	Mr. Lo Kwok Tung and Mr. Chong Kok Leong Unit D, 7/F Seabright Plaza 9-23 Shell Street North Point Hong Kong
Company secretary	Ms. Kwok Pui Ha Unit D, 7/F Seabright Plaza 9-23 Shell Street North Point Hong Kong

11. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

(a) Name and address of the Directors and senior management of the Company

Name	Correspondence Address
<i>Executive Director</i>	
Mr. Cheng Lut Tim	Unit D, 7/F Seabright Plaza 9-23 Shell Street North Point Hong Kong
Mr. Chong Kok Leong	Unit D, 7/F Seabright Plaza 9-23 Shell Street North Point Hong Kong
Mr. Zhuang Miao Zhong	Unit D, 7/F Seabright Plaza 9-23 Shell Street North Point Hong Kong
<i>Independent non-executive Directors</i>	
Mr. Choy Hiu Fai, Eric	Unit D, 7/F Seabright Plaza 9-23 Shell Street North Point Hong Kong
Mr. Huang Lizhi	Unit D, 7/F Seabright Plaza 9-23 Shell Street North Point Hong Kong
Mr. Lam Yau Fung, Curt	Unit D, 7/F Seabright Plaza 9-23 Shell Street North Point Hong Kong
<i>Senior management</i>	
Mr. Lo Kwok Tung	Unit D, 7/F Seabright Plaza 9-23 Shell Street North Point Hong Kong

(b) Profiles of Directors*Executive Director*

Mr. Cheng Lut Tim (“Mr. Cheng”), aged 67, was appointed as an executive director of the Company on 19 December 2020. Mr. Cheng obtained a bachelor’s degree in international relations. He is the executive director of China Finance Fund. He was the assistant researcher, vice president of Bank of China Trust Company, vice president of Shenzhen Travel Service Co., Ltd., and a director of Shanghai Yongsheng Co. Ltd.

Mr. Chong Kok Leong (“Mr. Chong”), aged 59, was appointed as an executive director of the Company on 1 October 2015. Mr. Chong has also been appointed as a director of certain subsidiaries of the Company. Mr. Chong has over 32 years of senior management experience with multinational companies in the Asia Pacific Region, of which 18 years have been in China. The management expertise of Mr. Chong has been with sales & marketing and channel development at regional and country levels, with key responsibilities covering sales & marketing, business strategies and channel development. Prior to joining the Company, Mr. Chong has been the Managing Partner of a successful digital solution and media network company based in Shanghai. From June 2009 to April 2013, Mr. Chong was the Managing Director of PC-Ware (Beijing) Commercial Co., Ltd., where its parent company PC-Ware GmbH was the second largest software distribution and IT solution company in Europe. From February 2006 to April 2009, Mr. Chong worked as the General Manager (Software Division) and the Senior Business Development Director of China of Ingram Micro Asia Holdings Limited, a B2B technology company. From 1996 to 2006, Mr. Chong worked at Hewlett-Packard Asia Pacific, primarily responsible for its channel development in China and South & South East Asian markets. Mr. Chong graduated with a Bachelor’s Degree in Engineering (Mechanical) from the National University of Singapore in 1988, obtained a Master’s Degree in Business Administration from Monash University in Melbourne, Australia in 1993, and was admitted as member of the CPA Australia in 1995.

Mr. Zhuang Miao Zhong (“Mr. Zhuang”), aged 54, was appointed as an executive director of the Company on 16 January 2017. Mr. Zhuang also has been appointed as a director of certain subsidiaries of the Company. He has over 15 years of work experience in petroleum industry, which includes working in state-owned enterprises in China, overseas corporations and large-scale enterprises. Mr. Zhuang has extensive knowledge and contacts within this field.

Independent non-executive Directors

Mr. Choy Hiu Fai, Eric (“Mr. Choy”), aged 45, was appointed as an independent non-executive director of the Company on 8 July 2016. He was also appointed as the chairman of each of the nomination and remuneration committees of the Company, with effect from 1 November 2017 and the chairman of audit committee of the Company with effect from 1 September 2020. He has more than 18 years of experience working in accounting firms in Hong Kong, including one of the Big 4 CPA firms. Mr. Choy graduated from The University of Hong Kong with a degree in Business Administration in 2000. He is also a member of The Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong and American Institute of CPAs. Mr. Choy is currently an independent non-executive director of Wing Fung Group Asia Limited (stock code: 8526), a company listed on GEM of the Stock Exchange

Mr. Huang Lizhi (“Mr. Huang”), aged 71, was appointed as a non-executive director of the Company on 7 August 2014 and then re-designated as an independent non-executive director of the Company on 1 September 2017. Mr. Huang was also appointed as a member of each of the audit, nomination and remuneration committees of the Company. He was a consultant with CITIC International Assets Management Limited. Prior to joining CITIC International Assets Management Limited, Mr. Huang held various positions including Deputy Director in Supreme People’s Procuratorate of the PRC for over 20 years. Mr. Huang has extensive experiences in the PRC, in particular, investment experience in environment friendly businesses.

Mr. Lam Yau Fung, Curt (“Mr. Lam”), aged 53, was appointed as an independent non-executive director, a member of each of the audit, nomination and remuneration committees of the Company on 19 October 2020. Mr. Lam is the General Manager of Wanda Hotel Development Company Limited (stock code: 00169) which is listed on the Main Board of the Stock Exchange, and a member of the Dalian Wanda Group. He has been appointed as an independent non-executive director of Asia Allied Infrastructure Holdings Limited (a company listed on Main Board of the Stock Exchange, stock code: 00711) since January 2017 and of OOH Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 08091) since August 2019. He was an executive director of Yuexiu Property Company Limited (stock code: 00123), a company listed on the Main Board of the Stock Exchange, and also the chief financial officer of the Yue Xiu Group. Mr. Lam

was previously the head of Corporate Finance and Business Development at GOME Electrical Appliances Holding Limited (now known as GOME Retail Holdings Limited) (stock code: 00493) (“GOME”), one of China’s largest electronics retailers, which is listed on the Main Board of the Stock Exchange. Prior to joining GOME, he spent about 10 years working in investment banking and capital markets at Schroders Asia, ABN AMRO Rothschild, and Deutsche Bank. Mr. Lam is a Chartered Financial Analyst (CFA) and holds a Master of Business Administration (MBA) degree from Rice University in the United States. He has extensive experience in corporate finance, financial and accounting fields.

Senior Management

Mr. Lo Kwok Tung (“Mr. Lo”) worked in CITIC International Assets Management Limited, PricewaterhouseCoopers, Platinum Securities Company Limited as well as Bank of Tokyo-Mitsubishi UFJ, Ltd.. Mr. Lo graduated from The University of British Columbia.

Company secretary

Ms. Kwok Pui Ha (“Ms. Kwok”) started her career with Deloitte Touche Tohmatsu and she has more than 28 years of experience in investment management, accounting and financial management profession. Being a finance executive, Ms. Kwok has a broad range of responsibilities for accounting, financing, tax planning, strategic planning, deal analysis, treasury, legal and company secretarial matters, as well as human resources management. Before joining the Company, Ms. Kwok was the Group CFO of a technology-focused financial service institution for one year. She had also worked as Group Financial Controller in CITIC International Assets Management Limited, an affiliate of CITIC Group for 10 years. Ms. Kwok has also accumulated extensive experience in listed companies, including serving as an independent non-executive director of and as Head of Finance and Company Secretary for a number of main-board listed companies in Hong Kong for more than 20 years. Ms. Kwok is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and a member of Hong Kong Securities and Investment Institute.

12. RESTRICTION AFFECTING REMITTANCE OF PROFIT AND CAPITAL

As the Group receive most of its revenues in RMB, which is currently not a freely convertible currency. The PRC government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of the PRC. Under the existing PRC foreign exchange regulations, the foreign exchange disbursements under current accounts (including payment of dividends, trade and service-related foreign exchange) can be paid with self-owned foreign exchange or foreign exchange bought from designated financial institutions for foreign exchange operations without prior approval from PRC foreign exchange administrative department by complying with certain procedural requirements. However, for the foreign exchange disbursements under capital account (such as the repayment of foreign debts and foreign investments), which are required to be registered with or approved by the competent bank or governmental authority according to applicable PRC laws and regulations, such registration or approval shall be obtained before paying the foreign exchange disbursements with self-owned foreign exchange or foreign exchange bought from designated financial institutions for foreign exchange operations.

Save as disclosed above, the Directors are not aware of any other restriction affecting the remittance of profits or repatriation of capital of the Group into Hong Kong from outside Hong Kong.

13. EXPENSES

The expenses in connection with the Rights Issue, including professional fees payable to lawyers, reporting accountants and financial printer, etc., are estimated to be approximately HK\$2.20 million and will be payable by the Company.

14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents, having attached thereto the written consent referred to in the paragraph headed "9. Expert and Consent" in this appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to section 38D of the Companies (Winding up and Miscellaneous Provisions) Ordinance.

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.ccf.com.hk>), for 14 days from the date of this Prospectus:

- (a) the annual reports of the Group for the three years ended 31 December 2019, 2020 and 2021;
- (b) the interim report of the Company for the six months ended 30 June 2022;
- (c) the letter issued by HLB Hodgson Impey Cheng Limited regarding the unaudited pro forma financial information of the Group as set out in Appendix II to this Prospectus;
- (d) the material contracts referred to in the paragraph headed “8. Material Contracts” to this appendix;
- (e) the written consent referred to in the paragraph headed “9. Expert and Consent” in this appendix; and
- (f) the Prospectus Documents.