

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 “14. 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)

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

Placing Agent



Space Securities Limited

Capitalised terms used herein shall have the same meanings as those defined in the section headed “Definitions” in this Prospectus, unless otherwise stated.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. There is no statutory requirement regarding minimum subscription level in respect of the Rights Issue. The Rights Issue is subject to the fulfilment of conditions set out in the section headed “Letter from the Board – Conditions of the Rights Issue” in this Prospectus. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers. If the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Places under the Compensatory Arrangements. The Placing Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

Dealings in the Rights Shares in the nil-paid form will take place from Tuesday, 27 February 2024 to Tuesday, 5 March 2024 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the Nil-paid Rights during the period from Tuesday, 27 February 2024 to Tuesday, 5 March 2024 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. 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, 8 March 2024. The procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares are set out on pages 13 to 15 of this Prospectus.

23 February 2024

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	ii
DEFINITIONS	1
LETTER FROM THE BOARD	6
APPENDIX I — FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II — UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP	II-1
APPENDIX III — GENERAL INFORMATION	III-1

EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below. The expected timetable is subject to change and any such change will be announced in a separate announcement by the Company as and when appropriate.

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

Event	Time and Date 2024
First day of dealings in Nil-paid Rights (in board lots of 8,000 Rights Shares)	Tuesday, 27 February
Latest time for splitting of PALs	4:30 p.m. on Thursday, 29 February
Last day of dealings in Nil-paid Rights (in board lots of 8,000 Rights Shares)	Tuesday, 5 March
Latest Time for Acceptance of and payment for the Rights Shares	4:00 p.m. on Friday, 8 March
Announcement of the number of the Placing Shares subject to the Compensatory Arrangements	Wednesday, 13 March
Commencement of placing of the Placing Shares by the Placing Agent	Thursday, 14 March
Latest time of placing of the Placing Shares by the Placing Agent	Thursday, 21 March
Latest time for the Rights Issue and placing of the Placing Shares to become unconditional	Thursday, 21 March
Announcement of results of the Rights Issue (including results of the placing of the Placing Shares and the amount of the Net Gain per Placing Share under the Compensatory Arrangements)	Wednesday, 27 March
Despatch of certificates for fully-paid rights shares or refund cheques (if the Rights Issue does not proceed)	Thursday, 28 March

EXPECTED TIMETABLE

Commencement of dealings in
the fully-paid Rights Shares Tuesday, 2 April

Designated broker starts to stand in
the market to provide matching services
for odd lots of Shares 9:00 a.m. on
Tuesday, 2 April

Payment of Net Gain to relevant No Action
Shareholders or Excluded Shareholders (if any) Monday, 15 April

Designated broker ceases to stand in
the market to provide matching services
for odd lots of Shares 4:00 p.m. on
Tuesday, 23 April

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

The latest time for acceptance of and payment for the 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:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 8 March 2024. Instead, the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same business day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 8 March 2024. Instead, the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the “**EXPECTED TIMETABLE**” above may be affected. An announcement will be made by the Company in such event as soon as practicable.

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 18 January 2024 in relation to, among other things, the Share Consolidation, the Rights Issue and the Placing
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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 the operations and functions of CCASS, as from time to time
“Companies (WUMP) 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 (Stock Code: 145), a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Compensatory Arrangements”	placing of the Placing Shares by the Placing Agent
“connected person(s)”	shall have the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company held on 6 February 2024 to approve the Share Consolidation
“ES Unsold Rights Shares”	the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form that have not been sold by the Company
“Excluded Shareholder(s)”	those Overseas Shareholder(s) to whom the Rights Shares are not offered

DEFINITIONS

“Extreme Conditions”	the extreme conditions as announced by any Hong Kong Government department or body or otherwise, whether or not under or pursuant to the revised “Code of Practice in Times of Typhoons and Rainstorms” issued by the Labour Department in June 2019 in the event of serious disruption of public transport services, or government services, extensive flooding, major landslides or large-scale power outage after typhoons or incidents similar in seriousness or nature
“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”	collectively, the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Last Trading Day”	18 January 2024, being the last trading day of the Old Shares on the Stock Exchange prior to the making of the Announcement
“Latest Placing Date”	21 March 2024 or such other date as the Company and the Placing Agent may agree in writing, being the latest date for the Placing Agent to place the Placing Shares
“Latest Practicable Date”	16 February 2024, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Friday, 8 March 2024 or such other date as may be determined by the Company, being the latest time for acceptance of the offer of and payment for the Rights Shares

DEFINITIONS

“Listing Committee”	has the meaning as defined in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Gain”	any premiums paid by the Placees over the Subscription Price for the Placing Shares placed by the Placing Agent
“Nil-paid Rights”	rights to subscribe for Rights Shares before the Subscription Price is paid
“No Action Shareholders”	Qualifying Shareholders or their renounees who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or such persons who are holders of Nil-paid Rights when such Nil-paid Rights lapse
“Old Share(s)”	ordinary share(s) in the share capital of the Company immediately before the Share Consolidation becoming effective
“Optionholder’s Undertakings”	the undertaking(s) 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)”	the Shareholder(s) (whose names appear on the register of members of the Company at the close of business on the Record Date) with registered addresses outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) issued to the Qualifying Shareholders for the Rights Shares
“Party” or “Parties”	the Company and the Placing Agent (each a “Party” and collectively, the “Parties”)
“Placees”	individuals, corporate, institutional investors or other investor, procured by the Placing Agent and/or its sub-placing agents to subscribe for the Placing Shares pursuant to the Placing Agreement

DEFINITIONS

“Placing”	the placing of the Placing Shares
“Placing Agent”	Space Securities Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) regulated activity as defined under the SFO
“Placing Agreement”	the placing agreement dated 18 January 2024 entered into between the Company and the Placing Agent in relation to the placing of the Placing Shares
“Placing Share(s)”	the Unsubscribed Rights Share(s) and the ES Unsold Rights Share(s)
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus issued to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL
“Prospectus Posting Date”	23 February 2024 or such other date as may be agreed between the Parties in writing, being the date for the despatch of the Prospectus Documents (in case of Excluded Shareholder(s), the Prospectus only)
“Public Float Requirement”	the public float requirement under Rule 8.08 of the Listing Rules
“Qualifying Shareholders”	the Shareholders, other than Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
“Record Date”	22 February 2024 or such other date as may be determined by the Company for the determination of the Shareholders’ entitlements to the Rights Issue
“Registrar”	Tricor Tengis Limited, being the share registrar and transfer office of the Company at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

DEFINITIONS

“Rights Issue”	the Rights Shares for subscription by the Qualifying Shareholders by way of rights issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date at the Subscription Price of HK\$0.35 per Rights Share payable in full on application or otherwise in accordance with the terms and conditions of the Placing Agreement
“Rights Share(s)”	up to 56,514,181 new Share(s) to be allotted and issued under the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“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 after the Share Consolidation becoming effective
“Share Consolidation”	the consolidation of every ten (10) Old Shares into one (1) Share
“Share Option(s)”	as at the Latest Practicable Date, 719,614 outstanding share options granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 2 June 2023
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.35 per Rights Share
“substantial shareholder”	has the meaning as ascribed to this term under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Unsubscribed Rights Shares”	the Rights Shares that are not subscribed by the Qualifying Shareholders
“%”	per cent.

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)

Executive Directors:

Mr. Cheng Lut Tim
Mr. Chong Kok Leong
Mr. Mok Tsan San
Mr. Zhuang Miao Zhong

*Registered office and principal place of
business in Hong Kong:*

Unit D, 7/F
Seabright Plaza
9-23 Shell Street
North Point
Hong Kong

Independent non-executive Directors:

Ms. Li Liming
Mr. Yeung Wai Hung, Peter
Ms. Yuen Wai Man

23 February 2024

To the Qualifying Shareholders and, for information purpose only, the Excluded Shareholders,

Dear Sir or Madam,

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

INTRODUCTION

References are made to the Announcement and the circular of the Company dated 19 January 2024 in relation to, among other things, the Share Consolidation. The Board announced that the Company proposed to raise up to approximately HK\$19.78 million (before expenses) by issuing up to 56,514,181 Rights Shares to the Qualifying Shareholders by way of the Rights Issue at the Subscription Price of HK\$0.35 per Rights Share (after taking into account the effect of the Share Consolidation) on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date.

At the EGM held on 6 February 2024, the relevant resolution approving the Share Consolidation was duly passed by the Shareholders by way of poll. The Share Consolidation became effective on 8 February 2024.

The purpose of this Prospectus is to provide you with, among other things, further details on (i) the Rights Issue, including the procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted to you; (ii) certain financial information of the Group; and (iii) other information in respect of the Group.

LETTER FROM THE BOARD

PROPOSED RIGHTS ISSUE

The Board proposed the Rights Issue, details of which are summarised below:

Rights Issue statistics

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.35 per Rights Share
Net Subscription Price per Rights Share (i.e. Subscription Price less Rights Issue expenses)	:	Approximately HK\$0.308 per Rights Share
Number of Shares in issue as at the Latest Practicable Date and the Record Date	:	113,028,363 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 56,514,181 Rights Shares
Enlarged number of Shares in issue upon completion of the Rights Issue	:	Up to 169,542,544 Shares
Gross proceeds to be raised before expenses	:	Up to approximately HK\$19,779,963

As at the Latest Practicable Date, the Company had 719,614 outstanding Share Options granted under the Company's Share Option Scheme. As at the date of the Announcement, 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 a result, the total number of issued Shares as at the Record Date was 113,028,363 Shares and the total number of Rights Shares to be issued by the Company will be up to 56,514,181 Rights Shares. The 56,514,181 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represent approximately 50.00% of the total number of issued Shares and approximately 33.33 % of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares (assuming all the Rights Shares will be taken up).

LETTER FROM THE BOARD

As at the Latest Practicable Date, save for the Optionholder's Undertakings, the Board has not received any information or other undertakings from any Shareholders of their intention to take up or not to take up the securities of the Company to be offered to them under the Rights Issue.

Optionholder's Undertakings

As at the date of the Announcement, 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).

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Places under the Compensatory Arrangements. The Placing Shares which remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, Shareholders who apply to take up all or part of their entitlements under the PALs 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 to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and/or (ii) does not result in the non-compliance of the Public Float Requirement on the part of the Company.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price of HK\$0.35 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, or where a transferee of the Nil-paid Rights applies for the Rights Shares.

The Subscription Price, which

- (i) is equivalent to the closing price of HK\$0.35 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) represents a discount of 12.5% to the adjusted closing price of HK\$0.40 per Share (based on the closing price of HK\$0.04 per Old Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Share Consolidation);
- (iii) represents a discount of approximately 11.17% to the adjusted average closing price of approximately HK\$0.394 per Share (based on the average closing price of HK\$0.0394 per Old Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day and adjusted for the effect of the Share Consolidation);
- (iv) represents a discount of approximately 10.49% to the adjusted average closing price of approximately HK\$0.391 per Share (based on the average closing price of HK\$0.0391 per Old Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day and adjusted for the effect of the Share Consolidation);
- (v) represents a discount of approximately 8.69% to the ex-rights price of approximately HK\$0.3833 per Share (based on the closing price of HK\$0.04 per Old Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Share Consolidation);
- (vi) represents a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 4.18%, represented by the theoretical diluted price of approximately HK\$0.3833 per Share to the benchmarked price of HK\$0.40 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price of HK\$0.04 per Old Share on the Last Trading Day and the average closing price of the Old Shares as quoted on the Stock Exchange for the five (5) consecutive trading days prior to the Last Trading Day of HK\$0.0394 per Old Share and adjusted for the effect of the Share Consolidation); and

LETTER FROM THE BOARD

- (vii) represents a discount of approximately 5.41% to the unaudited consolidated net asset value per Share of approximately HK\$0.37 (based on the latest published unaudited consolidated net asset value of the Group as at 30 June 2023 of approximately HK\$41,584,000 as disclosed in the interim report of the Company for the six months ended 30 June 2023 and 113,028,363 Shares in issue after the adjustment of the effect of the Share Consolidation).

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 determined with reference to, among others, (i) the market price of the Old Shares under the prevailing market conditions; (ii) the financial position of the Group; and (iii) the reasons as discussed in the section headed “**REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS**” in this Prospectus. The Board considers that the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

In determining the Subscription Price, which represented a discount of approximately 12.50% to the adjusted closing price of HK\$0.40 per Share on the Last Trading Day, the Directors have considered, among other things as mentioned above, (i) a general downtrend of the historical adjusted closing prices per Share in the past three months prior to and including the Last Trading Day (the “**Relevant Period**”), as the average adjusted closing prices per Share for (a) the last 60 consecutive trading days up to and including the Last Trading Day; (b) the last 30 consecutive trading days up to and including the Last Trading Day; (c) the last 20 consecutive trading days up to and including the Last Trading Day; and (d) the last 10 consecutive trading days up to and including the Last Trading Day were HK\$0.557, HK\$0.439, HK\$0.412 and HK\$0.391 per Share, respectively; (ii) a general downtrend of the premium of the adjusted closing price over the adjusted unaudited consolidated net asset value per Share, which was evident that the adjusted closing prices of the Shares during the Relevant Period fluctuated between from a peak of HK\$0.78 to a recent low of HK\$0.38, representing a movement from a premium of approximately 110.8% to a premium of approximately 2.7% over the latest published unaudited consolidated net asset value per Share (adjusted for the effect of the Share Consolidation) of approximately HK\$0.37 as at 30 June 2023. As such, the Board considers that it is necessary and reasonable to set the Subscription Price at a discount to the recent market price of the Shares and the unaudited consolidated net asset value per Share (taking into account the effect of the Share Consolidation) in order to attract Shareholders and investors to participate in the Rights Issue.

The estimated net price per Rights Share after deducting the related expenses of the Rights Issue will be approximately up to HK\$0.308.

LETTER FROM THE BOARD

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects among themselves and with the Shares then in issue, including the rights to receive all future dividends and other distributions which may be declared, made or paid with a record date which falls on or after the date of allotment of the Rights Shares in their fully-paid form.

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. In order to be registered as members of the Company on the Record Date so as to qualify for the Rights Issue, any transfers of the Shares (together with the relevant share certificate(s) and/or the instrument(s) of transfer) must have been lodged with the Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 15 February 2024.

Shareholders whose Shares are held by nominee companies (or which are deposited in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or which are deposited in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in doubt as to their status and action to be taken.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their proportionate shareholdings in the Company will be diluted. As illustrated in the table under the section headed "EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY", if the Shareholders elect not to participate in the Rights Issue, their shareholding interests in the Company will be diluted by approximately 33.33%.

Rights of the Overseas Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

According to the register of members of the Company as at the Record Date, there were nine Overseas Shareholders, with registered addresses situated in the British Virgin Islands ("BVI"), Malaysia, the PRC, Singapore and the United States of America (the "USA"), who collectively held 1,777,341 Shares in aggregate, representing approximately 1.57% of the total number of Shares in issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

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.

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 eight (8) Overseas Shareholders, who collectively held 1,678,734 Shares in aggregate, representing approximately 1.49% of the total number of Shares in issue 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) 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 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.

LETTER FROM THE BOARD

All ES Unsold Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form, will be placed by the Placing Agent at the price at least equal to the Subscription Price under the Placing. For the Nil-paid Rights that are sold as described above but the buyers of such Nil-paid Rights do not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangements. Any ES Unsold Rights Shares and Unsubscribed Rights Shares which are not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Basis of provisional allotments

The Rights Shares will be allotted on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on application and otherwise on the terms and subject to the conditions set out in the Prospectus Documents. Any holdings (or balance of holdings) of less than two (2) Shares will not entitle their holders to be provisionally allotted a Rights Share. Please refer to the arrangement as referred to in the paragraph headed “**Fractional entitlements to the Rights Shares**” below.

Application for all or any part of a Qualifying Shareholder’s provisional allotment should be made 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 on or before the Latest Time for Acceptance.

Fractional entitlements to the Rights Shares

In any event, fractions of the Rights Shares will not be provisionally allotted to any of the Qualifying Shareholders. Fractional entitlements will be rounded down to the nearest whole number of Rights Shares and aggregated and, if a premium (net of expenses) can be obtained, sold in the market by the Company.

Application for the Rights Shares

The PALs relating to the Rights Shares are enclosed with this Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein and application by Qualifying Shareholders shall be made by completing such form(s) and lodging the same with separate remittance for the Rights Shares being applied for with the Registrar by the Latest Time for Acceptance.

LETTER FROM THE BOARD

Procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted

Qualifying Shareholders should find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar by no later than the Latest Time for Acceptance. 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 duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than the Latest Time for Acceptance, whether by the original allottee or any person to whom the provisional allotment has been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company is not obliged to but may, at its sole and absolute 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.

If a Qualifying Shareholder wishes to accept only part of the 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 by no later than 4:30 p.m. on Thursday, 29 February 2024 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar after 9:00 a.m. on the second business day after the surrender of the original PAL.

LETTER FROM THE BOARD

It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the PAL and any acceptance of it 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 representations and warranties. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

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 will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL together with a cheque or a banker's cashier order, whether by a Qualifying Shareholder or by any nominated transferee(s), 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.

No receipt will be issued in respect of any PAL and/or remittances received.

Action to be taken by beneficial owners holding interests in Shares through CCASS

If you are a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to apply for the Rights Shares provisionally allotted to HKSCC Nominees Limited in respect of your Shares, or sell the respective Nil-paid Rights or "split" those Nil-paid Rights and accept part of the provisional allotment and sell the remaining part, you should (unless you are a CCASS participant) contact your intermediary and provide your intermediary with instructions or make arrangements with your intermediary in relation to the applications.

Such instructions and/or arrangements should be given or made in advance of the relevant date stated in the section headed "EXPECTED TIMETABLE" of this Prospectus and otherwise in accordance with the requirements of your intermediary in order to allow your intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or "splitting" by CCASS participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the General Rules of CCASS, the CCASS Operational Procedures and any other requirements of CCASS.

LETTER FROM THE BOARD

Beneficial owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such beneficial owners' interests in Nil-paid Rights should be dealt with.

Compensatory Arrangements

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Placing Shares by offering the Placing Shares to independent Placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. As the Compensatory Arrangements are in place, there will be no excess application arrangement in relation to the Rights Issue.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Placing Shares during the Placing Period to independent Placees on a best effort basis. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m., on Thursday, 21 March 2024, acquirers for all (or as many as possible) of those Placing Shares. Any premium over the Subscription Price and the expenses of procuring such acquirers (including commission and other related expenses/fees) that is realised will be paid to those No Action Shareholders and Excluded Shareholders on a pro-rata basis. All Placing Shares which are not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Placing Shares) to the No Action Shareholders and the Excluded Shareholders (but rounded down to the nearest cent) as set out below:

- (i) where the Nil-paid Rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL (unless that person is covered by (iii) below);
- (ii) where the Nil-paid Rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holders of those Nil-paid Rights in CCASS (unless that they are covered by (iii) below); and
- (iii) if the Rights Issue is extended to the Overseas Shareholders and where entitlements to the Rights Shares were not taken up by such Overseas Shareholders, to those Overseas Shareholders.

It is proposed that Net Gain of HK\$100 or more to the individual No Action Shareholder mentioned in (i) to (iii) above will be paid to them in Hong Kong Dollars only and the Company will retain individual amount of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised and, accordingly, the No Action Shareholders and the Excluded Shareholders may or may not receive any Net Gain.

LETTER FROM THE BOARD

Certificates of the Rights Shares or 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 posted on Thursday, 28 March 2024, to those entitled thereto by ordinary post, at their own risk, to their registered addresses.

If the Rights Issue is terminated, refund cheques will be posted on Thursday, 28 March 2024 by ordinary post to the respective Shareholders, at their own risk, to their registered addresses.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the Nil-paid Rights or the fully-paid Rights Shares and, regarding Excluded Shareholders, their receipt of the net proceeds, if any, from sales of the Nil-paid Rights on their behalf.

Application for listing

The Company has made an application 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 allotted and issued 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.

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 if they are in any doubt.

LETTER FROM THE BOARD

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 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 or any other applicable fees and charges in Hong Kong.

Arrangement of odd lot trading

In order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed VC Brokerage Limited to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Holders of odd lots of the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up to a full board lot may contact Mr. Wong of VC Brokerage Limited at 6/F, Centre Point, 181–185 Gloucester Road, Wanchai, Hong Kong, or at the telephone number (852) 2913 6716 during the period from 9:00 a.m. on Tuesday, 2 April 2024 to 4:00 p.m. on Tuesday, 23 April 2024, both days inclusive. Holders of the odd lots of the Shares should note that the matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder, who is in any doubt about the odd lot facility, is recommended to consult his/her/its own professional advisers.

THE PLACING AGREEMENT

On 18 January 2024 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has agreed, as agent of the Company, to procure Placees, on a best effort basis, to subscribe for the Placing Shares during the Placing Period.

The principal terms of the Placing Agreement are summarised below:

Date:	18 January 2024 (after trading hours)
Issuer:	The Company
Placing Agent:	Space Securities Limited, appointed as the Placing Agent to place the Placing Shares on a best effort basis. The Placing Agent has confirmed that it is an Independent Third Party.
Placing period:	The period commencing on 14 March 2024 and expiring at 6:00 p.m. on the Latest Placing Date (or such other date and time as agreed between the Company and the Placing Agent), being the period during which the Placing Agent will seek to conduct and complete the Placing (the “ Placing Period ”).

LETTER FROM THE BOARD

- Placing price: The placing price of the Placing Shares, which shall not be less than the Subscription Price and the final price of which is dependent on the demand and market conditions of the Placing Shares during the Placing.
- Placing commission: Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission of 5% of the actual gross proceeds from the subscription of the Placing Shares.
- Places: The individuals, corporate, institutional investors or other investors procured by the Placing Agent and/or its sub-placing agents to subscribe for the Placing Shares pursuant to the Placing Agreement.
- Ranking of the Placing Shares: The Placing Shares, when allotted and issued, shall rank *pari passu* in all respects among themselves and with the Shares in issue.
- Termination: Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to the Latest Placing Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, to be material in the context of the Placing or has or may have a material adverse impact on the business or financial conditions or prospects of the Group or the success of the Placing or the full placement of all of the Placing shares or has or may otherwise make it appropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:
- (i) the Company fails to comply with its material obligations under the Placing Agreement;

LETTER FROM THE BOARD

- (ii) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would materially and adversely affect the success of the Placing; or
- (iii) any of the warranties of the Company under the Placing Agreement is not, or has ceased to be, true, accurate and not misleading in material respect by reference to the facts subsisting at the time.

If (i) notice is given pursuant to the above under this paragraph headed "Termination" or (ii) all the Rights Shares have been taken up by the Qualifying Shareholders and/or the holders of the Nil-paid Rights on or before the Latest Time for Acceptance, the Placing Agreement shall terminate and be of no further effect and neither Party shall be under any liability to the other Party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

Conditions precedent:

The Placing is conditional upon the fulfilment of the following conditions:

- (i) the passing by the Shareholders at the EGM of the necessary resolutions to approve the Share Consolidation;
- (ii) the Listing Committee having granted the listing of, and permission to deal in, the Rights Shares;

LETTER FROM THE BOARD

- (iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion of the Placing, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of the completion of the Placing;
- (iv) all necessary consents and approvals to be obtained by the respective Parties in respect of the Placing and other transactions contemplated in the Placing Agreement having been obtained; and
- (v) the Placing Agreement not having been terminated in accordance with the provisions thereof.

The conditions precedent (i), (ii), (iv) and (v) above shall not be waived by any Party while the condition precedent (iii) above may be waived by the Placing Agent (but not by the Company) unilaterally in writing to the Company at any time prior to the Latest Placing Date. In the event any of the conditions precedent above not having been satisfied or fulfilled (or waived in accordance with the foregoing provisions of this paragraph) on or before the Latest Placing Date (or such later date as may be agreed between the Parties in writing), all rights, obligations and liabilities of the respective Parties shall cease and terminate and no Party shall have any claim against the other Party save for any antecedent breach of the Placing Agreement prior to such termination.

Placing completion:

The completion of the Placing shall take place on 26 March 2024 (or such other date as the Company and the Placing Agent may agree in writing).

LETTER FROM THE BOARD

The Placing Agent shall ensure that the Placing Shares are placed only to institutional, corporate or individual investors who and whose ultimate beneficial owners shall be Independent Third Parties such that (i) no Placee shall become a substantial Shareholder immediately following the Placing; (ii) the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iii) the Placing will not result in the Company incapable of complying with the public float requirements under the Listing Rules immediately following the Placing.

The engagement between the Company and the Placing Agent for the placing of the Placing Shares was determined after arm's length negotiations between the Placing Agent and the Company and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the market conditions. The placing commission of 5% was arrived after arm's length negotiation between the Company and the Placing Agent. The Company have approached several financial institutions to explore the possibility or interest in acting as the underwriter/placing agent of the Company in respect of the Rights Issue but none of them returned positive feedback. The Placing Agent was the only one who responded to the Company and expressed its interest in acting as the placing agent of the Company. During the negotiation process, in consideration of (i) the downward trend of the adjusted closing prices of the Shares before entering into the Placing Agreement as mentioned above, (ii) the thin liquidity of the Shares of approximately 433,610 Shares (after taking into account the effect of the Share Consolidation) in average per day in the past 3 months, (iii) the continuous loss of the Company for many years and the pessimistic market sentiment, the Placing Agent suggested the placing commission of 5%.

In assessing the commission rate, the Company has referred to similar fund-raising exercises conducted in the market over the past year. The Company has examined 13 rights issue cases involving a ratio of 1 rights share for 2 existing shares and with the underwriting or placing on best effort basis. The commission rate in these cases ranged from 0.25% to 4%. Given the specific situation of the Company as abovementioned and the placing commission will only be paid upon completion and based on the actual gross proceeds from the subscriptions of the Placing Shares, the Board considers the terms of the Placing for the Placing Shares (including the placing commission) are on normal commercial terms.

Given that the Compensatory Arrangements would provide (i) a distribution channel of the Placing Shares; and (ii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, the Board considers that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority shareholders.

LETTER FROM THE BOARD

Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (1) the Share Consolidation having become effective;
- (2) the delivery 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 (WUMP) Ordinance not later than the Prospectus Posting Date;
- (3) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus to the Excluded Shareholders (for information only) on or before the Prospectus Posting Date;
- (4) 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 both their nil-paid and fully-paid forms;
- (5) compliance with and performance of all undertakings and obligations, and representations and warranties of the Company under the Placing Agreement, and the Placing Agreement not having been terminated in accordance with its terms; and
- (6) compliance with the requirements under the applicable laws and regulations of Hong Kong.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by 21 March 2024, the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.

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

The Group is currently engaged in design and provision of energy saving solutions. It also explores the possibility of resuming its loan financing business.

As disclosed in the interim report of the Company for the six months ended 30 June 2023, the Group's energy saving solutions business recorded an unaudited revenue of approximately HK\$15.3 million. The Company will continue to invest in the development of the energy saving solution business. On the other hand, the Company has engaged in the loan financing business in the past. Due to the uncertainty of Hong Kong's overall economic environment a few years ago, the Company has adopted a prudent strategy in the loan financing business. The Company will explore the possibility of resuming the loan financing business.

LETTER FROM THE BOARD

Assuming full subscription under the Rights Issue, the gross proceeds from the Rights Issue will be up to approximately HK\$19.78 million. The estimated net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue will be approximately HK\$17.4 million, of which (i) approximately HK\$8 million is intended for existing and new energy saving or utilisation projects and is expected to be utilized before 30 June 2024; (ii) approximately HK\$3 million is intended for the loan financing business to be resumed and is expected to be utilized before 31 May 2024; and (iii) approximately HK\$6.4 million is intended for general working capital of the Group (including but not limited to salary expenses, rent expenses and other office and corporate expenses) and is expected to be used for the period up to 30 September 2024.

Currently, the Company has ongoing projects in respect of energy saving solution and system maintenance in the Mainland China market. The Company is also negotiating for an energy saving project in Hong Kong. The payment for the costs (such as raw materials and staff costs) of the above projects will be made according to the progress of the project implementation and the Company intends to allocate approximately HK\$8 million, representing approximately 46% of the net proceeds for the business development in this sector.

The Group had a proven track record of loan financing business and the Company has continued to be a holder of money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) for more than a decade. In light of the uncertainty and the highly competitive money lending market in Hong Kong over the past years, the Group has adopted a very prudent approach in the business development in the loan financing business. The recent high interest rate economic environment and under the recovery period after the pandemic which cause the increasing demand for the loan financing services and would generate higher return for the Company. The loan financing business was resumed in late 2023.

The Company currently engages in loan financing business through its subsidiaries with the money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group's target customers include individuals and private companies and will mainly target at, including but not limited to, personal loans, mortgage loans and term loans. As at the date of the Announcement, four loans have been granted to an entity and individuals who are third parties independent to and not connected with the Group and its connected persons. The aggregate principal amount to the loans is approximately HK\$400,000. Source of clients is mainly from the business referral of the senior management of the Group, designated referral agents, and/or walk-in clients from the marketing plans to be launched by the Group. Loan size of each application will be determined after the credit risk assessment.

The Group currently focuses on personal loan services. The Group usually grants our clients nine to fifteen months repayment periods with the interest rates ranging from 28% to 48% per annum, depending on their degree of credibility, income proof and repayment ability. If the Group takes no satisfaction with the credit assessment results, it may reject the applications, or, alternatively, requests clients to provide security or guarantee to enhance the creditworthiness. In case of using collateral as security, the loan-to-value ratio will not normally be higher than 80%.

LETTER FROM THE BOARD

Upon receiving a loan application, know-your-customer procedures will firstly be carried out and credit risk assessment will then be conducted by the credit department of the Group. Background of the potential client (for corporate client, the background of its beneficial owners will also be considered), purpose of the loan, source of fund for repayment, value of collateral or guarantee (if applicable) and all information which is regarded necessary will be considered before granting of the loan. Stress test will also be applied. The credit assessment result will be sent to a director of the money lending subsidiary and the finance department for approval. For the loan amount exceeding a designated threshold level, one more director of the money lending subsidiary's approval is required. Size tests will also be prepared by the finance department or by the financial adviser to ascertain whether there are any Listing Rules implications for granting a loan. After the credit risk assessment is approved, the customer service team will respond to the potential client the target loan amount and if the potential client agrees to it, loan documents (including mortgage/guarantee documents) will be prepared internally or if applicable, by legal advisers. If notifiable transaction is constituted, all of the Directors will be informed and the respective loan will be subject to the Board's approval and relevant disclosure will be made as required under the Listing Rules.

The finance department will keep monitoring the repayment situation of the granted loans on monthly basis and will report to the executive Directors as well. Loan recovery actions will be strictly undertaken to ensure the repayment of the loans. With the new policies and guidelines to regulate the money lending industry in recent years, the Company is confident that the loan financing business will broaden its revenue stream while adequate credit control will also be implemented.

In order to accommodate the business development of the loan financing business, the Company has assigned Mr. Mok Tsan San ("**Mr. Mok**"), an executive Director, to oversee the loan financing business. Mr. Mok was an executive director of a listed company in Hong Kong which was also engaged in loan financing business and he has extensive experience in loan financing business. The Group has also recruited certain senior managerial staff who have more than 10 years' experience in loan financing and they will be in charge of the operation including business development and monitoring the approval procedures of the loan financing business.

Given that the Rights Issue will be on a non-underwritten basis, in the event that there is an under-subscription of the Rights Issue, the net proceeds from the Rights Issue will be reduced. The Company will firstly apply approximately HK\$8 million on the existing and new energy saving or utilisation projects and the balance will be utilised in proportion to the loan financing business and general working capital of the Group. The Company will use its internal resources and the cash flow generated from its operation to replenish the shortfall of its funding needs.

LETTER FROM THE BOARD

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 other fund-raising methods such as 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 the opportunity to participate in the enlarged capital base of the Company.

EFFECTS ON THE 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 113,028,363 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 subscription under the Rights Issue); and (iii) immediately upon completion of the Rights Issue (assuming nil acceptance by the Qualifying Shareholders and all the Placing Shares have been placed by the Placing Agent).

LETTER FROM THE BOARD

Shareholders	Immediately after completion of the Rights Issue					
	(i) As at the Latest Practicable Date		(ii) Immediately upon completion of the Rights Issue (assuming full subscription under the Rights Issue)		(iii) immediately upon completion of the Rights Issue (assuming nil acceptance by the Qualifying Shareholders and all the Placing Shares have been placed by the Placing Agent)	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
Director						
Mr. Cheng Lut Tim <i>(Note 1)</i>	3,800,000	3.36	5,700,000	3.36	3,800,000	2.24
Placees	-	-	-	-	56,514,181	33.33
Public Shareholders	109,228,363	96.64	163,842,544	96.64	109,228,363	64.43
Total	<u>113,028,363</u>	<u>100.00%</u>	<u>169,542,544</u>	<u>100.00%</u>	<u>169,542,544</u>	<u>100.00%</u>

Note:

- 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 3,800,000 Shares held by Excellent Winning Investment Limited under the SFO.

If Qualifying Shareholders do not take up the Rights Shares to which they are entitled, their proportionate shareholding in the Company will be diluted. As illustrated in the above table, if the Shareholders elect not to participate in the Rights Issue, their shareholding interests in the Company will be diluted by approximately 33.33%, of which Mr. Cheng Lut Tim's shareholding interests will be diluted by approximately 1.12% and the public Shareholders' shareholding interests will be diluted by approximately 32.21%.

The Public Float Requirement 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.

LETTER FROM THE BOARD

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Save as disclosed below, the Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the Latest Practicable Date.

Date of initial announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds as at the date of the Announcement
7 June 2023	Placing of new shares under general mandate	HK\$7.08 million	approximately HK\$7.08 million in aggregate for general working capital of the Group, including but not limited to existing and new energy saving projects, administrative expenses and salary and wages	approximately HK\$5.11 million have been utilised as intended and the remaining balance of approximately HK\$1.97 million will be utilised as intended and is expected to be fully utilised by the end of 2024

POSSIBLE ADJUSTMENT TO THE OUTSTANDING SHARE OPTIONS

As at the Latest Practicable Date, there are 719,614 outstanding Share Options under the Share Option Scheme. Pursuant to the terms of the Share Option Scheme and the Listing Rules, the exercise price and/or the number of the outstanding Share Options granted under the Share Option Scheme shall be adjusted as a result of the Rights Issue.

The Company will notify the holders of the 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 the Listing Rules and such adjustment will be certified by the auditors of the Company or an independent financial adviser appointed by the Company.

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

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus. Accordingly, the Rights Issue may or may not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

LETTER FROM THE BOARD

Any Shareholder or other person dealing in the Shares and/or the Nil-paid Rights up to the date on which all the conditions to which the Rights Issue are fulfilled (which is expected to be on Thursday, 21 March 2024) will accordingly bear the risk that the Rights Issue and/or the Placing may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. 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).

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
CCIAM Future Energy Limited
Chong Kok Leong
Executive Director

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the three financial years ended 31 December 2020, 2021 and 2022 and the six months ended 30 June 2023 were disclosed in the annual reports of the Company for the years ended 31 December 2020, 2021, 2022 and the interim report for the six months ended 30 June 2023 respectively. The aforementioned financial information of the Group has been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.ccf.com.hk). Please refer to the hyperlinks as stated below:

- Annual report for the year ended 31 December 2020 (pages 55 to 138)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0429/2021042901429.pdf>
- Annual report for the year ended 31 December 2021 (pages 63 to 142)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0427/2022042700549.pdf>
- Annual report for the year ended 31 December 2022 (pages 66 to 144)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042801616.pdf>
- Interim report for the six months ended 30 June 2023 (pages 3 to 22)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0915/2023091500518.pdf>

2. INDEBTEDNESS OF THE GROUP

As at the close of business on 31 December 2023, being the latest practicable date for the purpose of ascertaining information contained in this statement of indebtedness prior to the printing of this Prospectus, the details of the Group's indebtedness are as follows:

Bonds and other payables

On 20 October 2023, the Group issued a bond with aggregate principal amount of HK\$10,000,000 (the "**Bond**"). The Bond was unsecured and unguaranteed with interest bear from 20 October 2023 (inclusive) at the fixed rate of 8.00% per annum. Interest on the Bond is payable annually in arrears.

At the close of business on 31 December 2023, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Prospectus, the Group had unsecured and unguaranteed Bond with (i) outstanding principal amount of HK\$10,000,000, which is repayable on 20 October 2024 and (ii) outstanding accrued bond interest payables of approximately HK\$133,000 which is payable annually in arrears.

Lease liabilities

As at 31 December 2023, the Group had lease liabilities of approximately HK\$446,000 which were secured by rental deposits and unguaranteed.

Save as disclosed above and apart from intra-group liabilities, the Group did not have any other debt securities authorised or created but unissued, issued and outstanding or agreed to be issued, bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments, debentures, mortgages, charges, finance leases, guaranteed, unguaranteed, secured and unsecured borrowing and debt, or other material contingent liabilities as at the close of business on 31 December 2023.

Save as disclosed above, the Directors confirmed that there had been no material changes in the indebtedness and contingent liabilities of the Group since 31 December 2023, up to and including the Latest Practicable Date.

3. WORKING CAPITAL STATEMENT

The Directors, after due and careful enquiry, are of the opinion that, after taking into consideration the financial resources presently available to the Group, including its existing internal resources, and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, other than the loss of HK\$6,186,000 for the six months ended 30 June 2023 which was disclosed in the interim report for the six months ended 30 June 2023, the Directors confirmed that there had been no material adverse change in the financial or trading position of the Group since 31 December 2022 (being the date to which the latest published audited consolidated financial statements of the Group were made up) up to and including the Latest Practicable Date.

5. BUSINESS TREND AND FINANCIAL AND TRADING PROSPECT OF THE GROUP

The Group will continue its energy saving solution services in the mainland market. The Group's customers under its energy saving solution segment include the owners and developers of, and management companies for, the commercial properties including hotels, office buildings, shopping malls and industrial plants. Although the mainland China is still facing a number of uncertain factors for its economy development in the wake of the pandemic, it still recorded a GDP growth of 5.2% for 2023, which is better than the market's expectation. In addition, the reserve ratio requirement for the banks in the PRC has been cut by 50 basis points effective from 5 February 2024. Such policy would spur the spending and boost economic activities, and would be beneficial to its economy development, as well as the Group's energy saving solution services in that market.

Considering the uncertainty and the highly competitive money lending market in Hong Kong over the past years, the Group has adopted a very prudent approach in its business development of loan financing business. Following the economy recovery from the post-pandemic, which leads to increasing demand for the loan financing services, and with the recent high interest rate environment that would contribute the Group higher return for this service, the Group has resolved to resume its loan financing business.

The management of the Group would continue to seek ways to expand its source of income and to strengthen the bottom line of the financials of the Group, which will benefit the public shareholders with better returns.

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 2023. 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 2023 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 2023 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 2023, as extracted from the Group’s unaudited condensed consolidated statement of financial position as at 30 June 2023, as extracted from the published interim report of the Company for the six months period ended 30 June 2023, 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 2023	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 2023 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 2023 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 2023 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 56,514,181 Rights Shares to be issued at subscription price of HK\$0.35 per Rights Share	41,584	17,400	58,984	0.44	0.39

Notes:

- (1) The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2023 is extracted from the interim report of the Company for the six months ended 30 June 2023, which is equal to the unaudited consolidated net assets of the Group attributable to the owners of the Company as at 30 June 2023 of approximately HK\$41,584,000.
- (2) The estimated net proceeds from the Rights Issue of approximately HK\$17,400,000 are based on 56,514,181 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\$0.35 per Rights Share, after deduction of the estimated related expenses of approximately HK\$2,380,000, assuming that the Rights Issue had been completed on 30 June 2023.
- (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 2023 of approximately HK\$41,584,000 (Note 1) and estimated net proceeds from the Rights Issue of approximately HK\$17,400,000 (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 2023 was HK\$0.44 which was based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2023 of approximately HK\$41,584,000, divided by 94,199,563 Consolidated Shares (which represents 941,995,633 Old Shares) in issue as at 30 June 2023.
- (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 2023 was HK\$0.39 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 2023 immediately after completion of the Rights Issue of approximately HK\$58,984,000, divided by the sum of 94,199,563 Consolidated Shares (which represents 941,995,633 Old Shares in issue as at 30 June 2023) and 56,514,181 Rights Shares, assuming the Rights Issue had been completed on 30 June 2023.
- (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 2023. On 12 July 2023, the Company completed the placing of 188,288,000 Old Shares to not less than six independent placees at the placing price of HK\$0.04 per Old Share. The net proceeds from the placing, after deducting the relating placing commission, professional fees and other related expense, amounted to approximately HK\$7,080,000. The placing of 188,288,000 Old 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 56,514,181 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 2023 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 188,288,000 Old Shares on 12 July 2023.
- (7) On 12 July 2023, a total of 188,288,000 Old Shares of the Company at nominal value of HK\$0.01 (before share consolidation) each were successfully placed at the placing price of HK\$0.04 per Old Share. Upon the completion of the placing, the total number of issued shares of the Company increased from 941,995,633 Old Shares to 1,130,283,633 Old Shares. The net proceeds from the placing, after deduction of the placing commission and other related expenses of the placing, amounted to approximately HK\$7,080,000.

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 2023 immediately after completion of the Rights Issue and taken into consideration of the placing on 12 July 2023 per Old 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 12 July 2023 of approximately HK\$66,064,000, divided by 169,542,547 Old Shares, which represents the sum of (i) 94,199,563 Consolidated Shares (which represents 941,995,633 Old Shares) in issue as at 30 June 2023; (ii) 18,828,800 Consolidated placing shares (which represents 188,288,000 Old Shares placed) issued as at 12 July 2023 and (iii) 56,514,181 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 2023 immediately after completion of the Rights Issue <i>HK\$'000</i>	Net proceeds from the placing on 12 July 2023 <i>HK\$'000</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity owners of the Company as at 30 June 2023 immediately after completion of the Rights Issue and taken into consideration of the placing on 12 July 2023 <i>HK\$'000</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity owners of the Company as at 30 June 2023 immediately after completion of the Rights Issue and taken into consideration of the placing on 12 July 2023 per Share <i>HK\$</i>
Based on 56,514,181 Rights Shares to be issued at the subscription price of HK\$0.35 per Rights Share	58,984	7,080	66,064
<u>58,984</u>	<u>7,080</u>	<u>66,064</u>	<u>0.39</u>

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

The following is the text of a report received from the reporting accountant, HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong, in respect of the Group's unaudited pro forma financial information for the purpose of incorporation 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 2023 and the related notes (the “**Unaudited Pro Forma Financial Information of the Group**”) as set out in Appendix II to the prospectus dated 23 February 2024 (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 56,514,181 rights shares (assuming no outstanding share options having been exercised on or before the record date) at HK\$0.35 per rights share (the “**Rights Shares**”) on the basis of one (1) Rights Shares for every two (2) consolidated share 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 2023 as if the Rights Issue had taken place on 30 June 2023. 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 2023, 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 Management

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 Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including 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 2023 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, 23 February 2024

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 Company. 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:
113,028,363 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):

Issued and fully-paid:
113,028,363 Shares
56,514,181 Rights Shares to be allotted and issued upon completion of the Rights Issue

169,542,544 Shares immediately after completion of the Rights Issue

All the 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 719,614 Share Options granted to the grantees, details of which are set out below:

Name of the grantee	Date of grant	Exercise price	Exercisable period of Share Options	Number of Share Options outstanding
Mr. Chong Kok Leong	19 June 2020	HK\$5.70	1 January 2021 to 31 December 2025	146,820
Mr. Zhuang Miao Zhong	19 June 2020	HK\$5.70	1 January 2021 to 31 December 2025	58,728
Employees	19 June 2020	HK\$5.70	1 January 2021 to 31 December 2025	514,066
				719,614

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures of the Company and associated corporation

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executives in the Shares, underlying Shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or were required to be recorded in the register of interests required to be kept under section 352 of the SFO were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Interests in the Shares and underlying Shares

Name of Director	Capacity/Nature of interest	Number of Shares held	Number of underlying Shares of Share Option	Approximate percentage of the total issued Shares (Note 2)
Mr. Cheng Lut Tim (Note 1)	Interest of controlled corporation	3,800,000	-	3.36%
Mr. Chong Kok Leong	Beneficial owner	-	146,820	0.13%
Mr. Zhuang Miaozhong	Beneficial owner	-	58,728	0.05%

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 3,800,000 Shares held by Excellent Winning Investment Limited under the SFO.
- As at the Latest Practicable Date, the Company's total number of issued Shares was 113,028,363.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register of interests required to be kept under section 352 of the SFO or were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial shareholders' interests and short positions in the Shares and underlying Shares of the Company

As at the Latest Practicable Date, so far as is known to the Directors, other than Directors and the chief executive of the Company, no other party held interests or short positions (directly or indirectly) in the Shares or underlying Shares were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

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 BUSINESS

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. LITIGATION

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 2022 (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

Save for the following, there were no material contracts (not being contract(s) entered into in the ordinary course of business) which had been entered into by any member of the Group within two years immediately preceding the Latest Practicable Date and are or may be material:

- (a) the conditional placing agreement dated 5 September 2022 entered into between the Company and the placing agent, ASA Securities Limited, in relation to the placing, on a best effort basis, up to 104,666,181 placing shares to not less than six independent placees at the placing price of HK\$0.238 per placing share (the "2022 Placing"). The gross proceeds from the placing was HK\$24.9 million and the net proceeds from the placing (after deducting the placing commission for the placing and other relevant expenses) was approximately HK\$24.0 million;
- (b) the supplemental placing agreement dated 29 September 2022 entered into between the Company and the placing agent, ASA Securities Limited, pursuant to which the Company has conditionally agreed to extend the closing period of the 2022 Placing, through the placing agent, on a best efforts basis, up to 104,666,181 placing shares to not less than six independent placees at the placing price of HK\$0.238 per placing share;
- (c) the underwriting agreement dated 28 November 2022 entered into between the Company and the underwriter, First Shanghai Securities Limited, in relation to the rights issue, pursuant to which the underwriter has conditionally agreed to underwrite the underwritten shares of 313,998,544 rights shares on a best effort and non-fully underwritten basis, subject to the terms and conditions thereof. The gross proceeds from the rights issue was approximately HK\$31.40 million and the net proceeds from the rights issue was approximately HK\$29.20 million;

- (d) the sale and purchase agreement dated 26 April 2023 entered into between the Company (the “**Vendor**”) and Double Winner Asia Limited (the “**Purchaser**”), pursuant to which (i) the Vendor has agreed to sell and transfer to the Purchaser, and the Purchaser has agreed to acquire from the Vendor, the Sale Share; and (ii) the Vendor has agreed to assign to the Purchaser, and the Purchaser has agreed to receive the assignment of, the shareholder’s loan at an aggregate consideration of HK\$5,050,000;
- (e) the conditional placing agreement dated 7 June 2023 (the “**2023 Placing Agreement**”) entered into between the Company and the placing agent, Zhong Jia Securities Limited, in relation to the placing, pursuant to which the Company has conditionally agreed to place, through the placing agent, on a best efforts basis, up to 188,288,000 placing shares to not less than six independent placees at the placing price of HK\$0.04 per placing share. The gross proceeds from the placing was approximately HK\$7.53 million and the net proceeds from the placing (after deducting the placing commission for the placing and other relevant expenses) was approximately HK\$7.08 million;
- (f) the supplemental placing agreement dated 26 June 2023 entered into between the Company and the placing agent, Zhong Jia Securities Limited, to extend the last date for fulfillment of the conditions under the 2023 Placing Agreement from 28 June 2023 to 12 July 2023; and
- (g) the Placing Agreement.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this Prospectus:

Name	Qualification
HLB Hodgson Impey Cheng Limited	Certified Public Accountants

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

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 2022, 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. EXPENSES

The expenses in relation to the Rights Issue (including the placing commission, financial advisory fee, printing, translation, registration, legal, accounting, levy, and documentation charges) payable by the Company are estimated to be approximately HK\$2.38 million, subject to the final subscription.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered office and principal place of business in Hong Kong	Unit D, 7/F Seabright Plaza 9-23 Shell Street North Point, Hong Kong
Authorised representatives	Mr. Chong Kok Leong Mr. Mok Tsan San
Company secretary	Mr. Chang Kwan Yip, Quillan
Hong Kong share registrar and transfer office	Tricor Tengis Limited 17/F, Far East Finance Centre 16 Harcourt Road 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
Legal adviser to the Company as to the Rights Issue	K.T. Chan & Co. Unit 702 168 Queen's Road Central Central Hong Kong
Auditor	HLB Hodgson Impey Cheng Limited 31/F, Gloucester Tower The Landmark, 11 Pedder St Central Hong Kong
Financial adviser to the Company	VC Capital Limited 7/F, Centre Point 181-185 Gloucester Road Wanchai, Hong Kong
Placing Agent	Space Securities Limited Flat 1905-07, Block 6 The Gateway 9 Canton Road Tsim Sha Tsui Kowloon, Hong Kong

12. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT**Profiles of the Directors and senior management***Executive Directors*

Mr. Cheng Lut Tim (“Mr. Cheng”), aged 68, 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 60, 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 33 years of senior management experience with multinational companies in the Asia Pacific Region, of which 17 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, was admitted as member of the CPA Australia in 1995.

Mr. Mok Tsan San (“**Mr. Mok**”), aged 53, was appointed as an executive director of the Company on 1 April 2023. Mr. Mok holds a Bachelor of Science degree in Civil Engineering from Ohio State University in the United States. Mr. Mok is the managing director of Capital Union Investments Limited, a direct investment firm with a portfolio in Greater China and overseas. With over 21 years of solid experience in fund raising and investment syndication in a number of ventures, he has helped, funded, and/or personally invested in and advised in, among others, a number of Silicon Valley technology companies. Mr. Mok began his career in Babtie Asia Limited (now named as Jacobs Engineering Group Inc.), an international civil engineering consulting firm as an engineer. Mr. Mok was a founder of Up Marine Holdings Limited, which was focusing on marine business in the Greater China region as well as many other countries in Asia with its position being an innovative company to design, build and distribute creative marine products and services and to promote the marine-related lifestyle. Mr. Mok was an executive director of Chinese Strategic Holdings Limited (Stock code: 8089) since 12 August 2014. The listing of the shares of Chinese Strategic Holdings Limited on GEM of the Stock Exchange was cancelled with effect from 4 May 2022. Mr. Mok is currently an executive director of Heng Tai Consumables Group Limited (Stock code: 00197), a company listed on Main Board of the Stock Exchange. He is also a director of Building Loan (Hong Kong) Limited (a wholly-owned subsidiary of the Company).

Mr. Zhuang Miaozhong (“**Mr. Zhuang**”), aged 55, 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

Ms. Yuen Wai Man (“**Ms. Yuen**”), aged 51, was an independent non-executive director of the Company from November 2012 to November 2017. Ms. Yuen graduated from The University of Hong Kong with a Bachelor Degree in Business Administration in 1994. She is the fellow member of both The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants, and also the overseas member of The Chinese Institute of Certified Public Accountants. Ms. Yuen (i) has been an independent non-executive director of Solomon Worldwide Holdings Limited (Stock Code: 8133), a company listed on the GEM of the Stock Exchange, since April 2022; (ii) had been an independent non-executive director of Chinese Strategic Holdings Limited (Stock Code: 8089), a company listed on the GEM of the Stock Exchange, for the period from July 2008 to June 2021; (iii) had been an independent non-executive director of China Eco-Farming Limited (Stock Code: 8166), a company listed on the GEM of the Stock

Exchange, for the period from September 2016 to July 2023; and (iv) had been an independent non-executive director of Hao Bai International (Cayman) Limited (Stock Code: 8431), a company listed on the GEM of the Stock Exchange, for the period from December 2022 to August 2023. Ms. Yuen is currently also the managing director of W.M. Yuen CPA Limited. Ms. Yuen has accumulated extensive working experience in accounting and auditing area for over 29 years.

Ms. Li Liming (“Ms. Li”), aged 46, was appointed as an independent non-executive director of the Company on 1 April 2023. Ms. Li was a director and the secretary of the board of directors of Shenzhen Golden Lighting Industry Co., Ltd. from October 2017 to January 2023. She was also the vice president and the secretary of the board of directors of HPF Co., Ltd. (Stock code: 300350) from April 2008 to October 2017, the shares of which are listed on the Shenzhen Stock Exchange. Ms. Li holds a bachelor’s degree in economics from the Dongbei University of Finance and Economics and a master’s degree in business administration from the China Europe International Business School. She has more than 16 years of experience in mergers and acquisitions and post-investment management.

Mr. Yeung Wai Hung, Peter (“Mr. Yeung”), aged 66, was appointed as an independent non-executive director, the members of audit, remuneration and nomination committees of the Company on 1 February 2023. Mr. Yeung was an independent non-executive director of the Company from February 2011 to June 2018. He was also an independent non-executive director of Chinese Food and Beverage Group Limited since December 2013 until his resignation upon its cancellation of listing on GEM of the Stock Exchange on 13 July 2021. Mr. Yeung holds a bachelor of laws degree from the University of London and a postgraduate certificate in laws from the University of Hong Kong. He is a solicitor of the High Court of Hong Kong. Mr. Yeung is a partner of Hau, Lau, Li & Yeung solicitors and has been practicing as a solicitor for over 34 years. Mr. Yeung is currently an independent non-executive director of CircuTech International Holdings Limited (Stock code: 8051), a company listed on GEM of the Stock Exchange.

Company Secretary

Mr. Chang Kwan Yip, Quillan (“Mr. Chang”), was appointed as the Company Secretary on 14 March 2023. Mr. Chang holds a Master degree in Finance from University of Leicester in July 2010. Mr. Chang is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and fellow member of the Association of International Accountants. Mr. Chang has worked for several companies listed in Hong Kong before joining the Company and has extensive working experience in the field of finance, auditing and corporate governance.

13. 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 (WUMP) Ordinance, so far as applicable.

14. 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 (WUMP) Ordinance.

15. DOCUMENTS ON DISPLAY

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

- (a) the annual reports of the Company for the years ended 31 December 2020, 2021 and 2022;
- (b) the interim report of the Company for the six months ended 30 June 2023;
- (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 disclosed in the paragraph headed “**8. MATERIAL CONTRACTS**” in this Appendix;
- (e) the written consents of the expert referred to in the paragraph headed “**9. EXPERT AND CONSENT**” in this Appendix;

16. RESTRICTION AFFECTING REMITTANCE OF PROFIT AND CAPITAL

As the Group receives 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.

17. MISCELLANEOUS

- (i) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities.
- (ii) The business address of all Directors and authorised representatives of the Company is Unit D, 7/F, Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong.
- (iii) In case of any inconsistency between the English and Chinese versions of this circular, the English version will prevail.