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CCIAM Future Energy Limited

信能低碳有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 145)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Zhongtai International Securities Limited

On 25 October 2024 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best effort basis, up to 33,908,000 Placing Shares to not less than six Places at the Placing Price of HK\$0.138 per Placing Share during the Placing Period.

Assuming that there will be no change in the issued share capital of the Company between the date of the Placing Agreement and the Completion Date, the Placing Shares represent approximately 20.00% of the existing total number of issued Shares as at the date of the Placing Agreement and approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares.

The Placing Price of HK\$0.138 per Placing Share represents (i) a discount of approximately 9.21% to the closing price of HK\$0.152 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 10.39% to the average of the closing prices per Share of approximately HK\$0.154 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

Assuming all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be approximately HK\$4.68 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other relevant expenses) will be approximately HK\$4.56 million, which will be used for the development of the EV charging business in Hong Kong.

The Placing is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

As the Completion is subject to the satisfaction of the conditions under the Placing Agreement and the Placing is on a best effort basis, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

On 25 October 2024 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best effort basis, up to 33,908,000 Placing Shares to not less than six Placees at the Placing Price of HK\$0.138 per Placing Share during the Placing Period.

THE PLACING AGREEMENT

Date

25 October 2024 (after trading hours)

Issuer

The Company

Placing Agent

Zhongtai International Securities Limited

(each a “**Party**” and collectively, the “**Parties**”)

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the date of the Placing Agreement, the Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Placees

The Company agrees to offer the Placing Shares for subscription and the Placing Agent agrees to use its best efforts, as agent of the Company, to procure either by itself or through its sub-placing agents, the Placees to subscribe for the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement. The choice of the Placees for the Placing Shares shall be determined solely by the Placing Agent, subject to the requirements of the Listing Rules. The Placing Agent has warranted and undertaken that it will use its best endeavours to procure that there will be not less than six Placees in aggregate and to ensure that the Placees will be third parties independent of and not acting in concert with the Company or its connected persons (as defined in the Listing Rules) and none of the Placees will be allotted with Placing Shares to the extent that any Placee (together with parties acting in concert with him/her/it) will hold 10% or more of the voting rights of the Company as a result of the Placing.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of the Placing Agreement and the Completion Date, the Placing Shares represent approximately 20.00% of the existing total number of issued Shares as at the date of the Placing Agreement and approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.138 per Placing Share represents (i) a discount of approximately 9.21% to the closing price of HK\$0.152 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 10.39% to the average of the closing prices per Share of approximately HK\$0.154 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The net Placing Price (after deducting the placing commission for the Placing and other relevant expenses) is approximately HK\$0.134 per Share.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent with reference to the prevailing market conditions, prevailing market prices and liquidity of the Shares. The Directors consider that the Placing Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares will rank *pari passu* in all respects with the Shares in issue and in particular will have the right to receive all dividends or other distributions hereafter declared paid or made on such Shares with reference to a record date occurring on or after the Completion.

General Mandate

Under the General Mandate, the Company is authorised to issue up to 33,908,508 Shares. Up to the date of the Placing Agreement, no Shares have been issued under the General Mandate. Thus, the maximum number of new Shares which could be issued by the Company under the General Mandate is 33,908,508 Shares. As such, the General Mandate is sufficient for allotment and issue of the maximum of 33,908,000 Placing Shares. Accordingly, the issue of the Placing Shares is not subject to the approval of the Shareholders.

Conditions of the Placing

Completion of the Placing is conditional upon the satisfaction of the following conditions by not later than 14 November 2024 (or such other date as may be agreed between the Placing Agent and the Company):

- (a) there shall not have occurred any breach or any event render untrue or inaccurate, any of the representations, warranties or undertakings given by the Company under the Placing Agreement;
- (b) listing of and permission to deal in all the Placing Shares being granted (subject only to allotment) by the Listing Committee of the Stock Exchange in principle and dealings of the Placing Shares being allowed by the Stock Exchange (and such listing and permission not subsequently being revoked);
- (c) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or governmental agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company to proceed with the Placing); and
- (d) the Placing Agreement not being terminated by the Placing Agent pursuant to the paragraph headed "Termination" below.

If the conditions are not fulfilled by 14 November 2024 as stated above, the obligations and liabilities of the Company under the Placing shall be null and void and the Company shall be released from all rights and obligations pursuant to the Placing except (i) the Company shall remain liable for the payment of all costs and expenses incurred or to be incurred in consequence of such termination, (ii) any antecedent breach by the Parties of any of the obligations and liabilities hereunder (including liabilities arising prior to such termination under the representations and warranties and undertakings) set out in the Placing Agreement and (iii) that the provisions of indemnity as set out in the Placing Agreement shall remain in full force and effect.

Application for listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

Termination

If at any time on or prior to the Completion Date:

- (a) if there has come to the notice of either Party:
 - (i) that any statement contained in this announcement was, when this announcement was issued, or has become, untrue, incorrect or misleading in any material respect; or
 - (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this announcement, constitute a material omission therefrom; or
 - (iii) any material breach of the undertakings, warranties and representations set out in the Placing Agreement; or
 - (iv) any material breach of any of the obligations imposed upon the Company under the Placing Agreement; or
 - (v) any adverse change in the business or in the financial or trading position or prospects of any member of the Group taken as a whole which is material in the context of the Placing; or
- (b) if there develops, occurs, or comes into effect:
 - (i) 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, whether or not *sui generis* with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the sole and absolute opinion of the Placing Agent would prejudice the success of the Placing; or
 - (ii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which, in the sole and absolute opinion of the Placing Agent, would prejudice the success of the Placing; or
 - (iii) any change in conditions of local, national or international securities markets occurs which in the sole and absolute opinion of the Placing Agent would prejudice the success of the Placing; or

- (iv) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or the PRC and if in the sole and absolute opinion of the Placing Agent any such new law or change would materially and adversely affect the business or financial prospects of the Group and/or prejudice the success of the Placing; or
- (v) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or the PRC which would, in the sole and absolute opinion of the Placing Agent, prejudice the success of the Placing; or
- (vi) any litigation or claim of material importance of any third party being instigated against any member of the Group, which has or may have a material adverse effect on the business or financial prospects of the Group and which in the sole and absolute opinion of the Placing Agent would materially prejudice the success of the Placing,

then and in any such case, with respect to the Placing, if any of the events set out above occur at any time on or prior to the Completion Date, the Placing Agent may, by giving a written notice to the Company signed by the Placing Agent, at any time prior to the Completion, terminate the Placing Agreement without liability to the other Party hereto and, subject to the Placing Agreement which shall continue, the Placing Agreement shall thereupon cease to have effect, and none of the Parties shall have any rights or claims by reason thereof, save in respect of any antecedent breach of any obligation by them under the Placing Agreement.

Completion

Completion shall take place on the Completion Date (or such other time or date as the Company and the Placing Agent shall agree in writing).

Placing commission

Provided that completion of the Placing occurs and completes in accordance with the Placing Agreement, a placing commission of 1 per cent. of the aggregate Placing Price of the number of Placing Shares actually placed by the Placing Agent in the Placing shall be payable to the Placing Agent. In consideration of the scale of the Placing and the recent market sentiment, the Directors are of the view that the placing commission is fair and reasonable.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

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

Assuming all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be approximately HK\$4.68 million and the net proceeds from the Placing (after deducting the placing commission for the Placing and other relevant expenses) will be approximately HK\$4.56 million, which will be used for the development of the electric vehicles (“EV”) charging business in Hong Kong.

References are made to the announcements of the Company dated 3 June 2024 and 24 June 2024 in relation to participating in the government tenders of charging facilities of EV in Kowloon and Shatin. The Company has planned to collaborate with a local company specialising in clean energy solutions, which has established expertise in providing energy conversion systems and energy efficiency solutions in EV charging. However, the two tenders were not awarded because the budget is relatively tight under the existing financial position. The Company has decided (i) to develop the EV charging business in cooperation with private car parks in New Territories; (ii) to participate in installation of EV chargers at private residential car parks by utilizing the government’s EV-charging at Home Subsidy Scheme.

Using this initiative as a stepstone, the Group intends to further expand its EV charging business in Hong Kong. It is targeted to install approximately 200 EV chargers and provide high-speed charging services for up to 20,000 vehicles per day. This goal is in line with the city’s increasing need for charging infrastructure and the introduction of electric public vehicles such as van and taxi. The Group may also consider to explore opportunities to expand this business model to other Asian cities in the future.

The unaudited cash and bank balances of the Company amounted to approximately HK\$18.5 million as at 21 October 2024. The Company will leverage its existing cash and bank balances along with the anticipated funds from its business operations. Based on the current cash and bank balances of the Company as disclosed above, the cash-to-total assets ratios before and after completion of the Placing is approximately 29.5% and 34.3% respectively.

In view of (i) the cash-to-total assets ratios as abovementioned, (ii) the maximum net proceeds from the Placing merely approximately HK\$4.56 million and (iii) the setup of EV charging business is relatively capital intensive, the Company is of the view that the Placing will strengthen the cash position of the Group for its business development while complying with Rule 14.82 of the Listing Rules.

The Board is of the view that the Placing will enlarge the shareholder base and the capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for business development of the Group. Accordingly, the Board considers that the Placing is in the interests of the Company and the Shareholders as a whole and the terms of the Placing Agreement are fair and reasonable so far as the Shareholders are concerned.

EFFECT ON SHAREHOLDING STRUCTURE

To the best knowledge of the Directors, the changes of the shareholding structure of the Company as a result of the Placing are as follows:

Name of Shareholders	As at the date of the announcement		Immediately after the Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Director				
Mr. Cheng Lut Tim ¹	3,800,000	2.24	3,800,000	1.87
Placees	–	–	33,908,000	16.67
Public Shareholders	<u>165,742,544</u>	<u>97.76</u>	<u>165,742,544</u>	<u>81.46</u>
Total	<u>169,542,544</u>	<u>100.00</u>	<u>203,450,544</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 Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong).

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any equity fund raising activity in the twelve months immediately preceding the date of the Placing Agreement.

Date of initial announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
9 July 2024 and 19 July 2024	Placing of new shares under general mandate	Nil	The Company intended to use approximately HK\$4.9 million for the development of the EV charging business in Hong Kong.	The placing agreement was lapsed as announced by the Company on 30 July 2024.
18 January 2024	Rights issue on the basis of one (1) rights share for every two (2) shares	HK\$17.4 million	The Company intended to apply (i) approximately HK\$8 million for existing and new energy saving or utilisation projects; (ii) approximately HK\$3 million for the loan financing business to be resumed; and (iii) approximately HK\$6.4 million for general working capital of the Group (including but not limited to salary expenses, rent expenses and other office and corporate expenses).	Proceeds for items (i) and (ii) were fully utilised as intended use; and approximately HK\$6.1 million have been utilised for item (iii), and the remaining balance will be utilised as intended and is expected to be fully utilised by the end of 2024.

Shareholders and potential investors should note that Completion is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following terms shall have the meanings ascribed to them below unless the context otherwise requires:

“Board”	Board of Directors
“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
“Completion”	completion of the Placing on the terms and subject to the conditions set out in the Placing Agreement
“Completion Date”	on or before 21 November 2024, subject to the conditions set out in the Placing Agreement having been fulfilled (or such other time or date as the Company and the Placing Agent shall agree in writing) on which completion of the Placing shall take place
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 7 June 2024 to allot, issue and deal with up to 20% of the then issued Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	has the meaning ascribed to it in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	independent professional, institutional and other investors selected and procured by or on behalf of the Placing Agent as contemplated by the Placing Agreement
“Placing”	the placing by or on behalf of the Placing Agent of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement

“Placing Agent”	Zhongtai International Securities Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation by the Securities and Futures Commission of Hong Kong to carry out and conduct type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under and pursuant to the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Placing Agreement”	a conditional placing agreement dated 25 October 2024 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Period”	the period commencing upon the execution of the Placing Agreement and terminating at 5:00 p.m. on or before 8 November 2024 (or such other day as agreed between the Parties), unless terminated earlier pursuant to the Placing Agreement
“Placing Price”	HK\$0.138 per Placing Share
“Placing Shares”	up to 33,908,000 new Shares to be placed, on a best effort basis, by or on behalf of the Placing Agent as agent for the Company pursuant to the Placing Agreement, being approximately twenty per cent of the number of issued Shares as at the date of the Placing Agreement
“PRC”	the People’s Republic of China, excluding, for the purposes of the Placing Agreement, Hong Kong, Macau Special Administrative Region and Taiwan
“Share(s)”	ordinary shares of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board
CCIAM Future Energy Limited
Mok Tsan San
Executive Director

Hong Kong, 25 October 2024

As at the date of this announcement, the Board comprises Mr. Cheng Lut Tim, Mr. Chong Kok Leong, Mr. Mok Tsan San and Mr. Zhuang Miaozhong being the executive Directors; and Ms. Li Liming, Mr. Yeung Wai Hung, Peter and Ms. Yuen Wai Man being the independent non-executive Directors.