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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)

FINAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the “**Board**”) of directors (the “**Director(s)**”) of CCIAM Future Energy Limited (the “**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2024, together with the comparative figures for the year ended 31 December 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	5	51,900	29,688
Cost of sales		(45,024)	(27,769)
Other income	6	367	566
Net allowance for expected credit losses on trade receivables, contract assets, loan and interest receivables, other receivables and finance lease receivables		(1,435)	(1,816)
Gain on disposal of a subsidiary	22	–	50
Selling expenses		(686)	(759)
Administrative and operating expenses		(20,381)	(11,751)
Loss from operations		(15,259)	(11,791)
Finance costs	7	(852)	(776)
Loss before taxation	8	(16,111)	(12,567)
Income tax	9	–	–
Loss for the year		(16,111)	(12,567)

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Other comprehensive loss for the year			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>(525)</u>	<u>(632)</u>
Other comprehensive loss for the year		<u>(525)</u>	<u>(632)</u>
Total comprehensive loss for the year		<u>(16,636)</u>	<u>(13,199)</u>
Loss for the year attributable to owners of the Company		<u>(16,111)</u>	<u>(12,567)</u>
Total comprehensive loss attributable to owners of the Company		<u>(16,636)</u>	<u>(13,199)</u>
		<i>HK\$</i>	<i>HK\$</i> (Restated)
Loss per share			
– Basic and diluted	<i>11</i>	<u>(0.10)</u>	<u>(0.12)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current assets			
Intangible assets	<i>12</i>	501	501
Property, plant and equipment	<i>13</i>	1,582	429
Right-of-use assets		443	652
Loan and interest receivables	<i>14</i>	88	189
Finance lease receivables	<i>15</i>	5,032	6,743
		<u>7,646</u>	<u>8,514</u>
Current assets			
Inventories		2,793	412
Trade receivables	<i>16</i>	5,131	942
Contract assets	<i>17</i>	1,305	2,814
Loan and interest receivables	<i>14</i>	5,603	200
Prepayments, deposits and other receivables	<i>18</i>	15,375	2,795
Finance lease receivables	<i>15</i>	3,516	4,250
Cash and cash equivalents		22,906	37,986
		<u>56,629</u>	<u>49,399</u>
Current liabilities			
Trade and other payables	<i>19</i>	4,717	2,562
Contract liabilities	<i>20</i>	879	2,122
Lease liabilities		421	432
Other borrowing		10,000	10,000
		<u>16,017</u>	<u>15,116</u>
Net current assets		<u>40,612</u>	<u>34,283</u>
Total assets less current liabilities		<u>48,258</u>	<u>42,797</u>

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		<u>38</u>	<u>218</u>
		<u>38</u>	<u>218</u>
Net assets		<u>48,220</u>	<u>42,579</u>
Capital and reserves			
Share capital	<i>21</i>	3,260,236	3,237,959
Reserves		<u>(3,212,016)</u>	<u>(3,195,380)</u>
Total equity		<u>48,220</u>	<u>42,579</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

The Company was incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of registered office and principal place of business of the Company is Unit D, 7/F, Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries (collectively, the “**Group**”) are principally engaged in design and provision of energy saving solutions business and loan financing business.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Company and rounded to the nearest thousand (HK\$’000), unless otherwise stated.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) which are effective for the Group’s financial year beginning on 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

1. Effective for annual periods beginning on or after 1 January 2025
2. Effective for annual periods beginning on or after 1 January 2026
3. Effective for annual periods beginning on or after 1 January 2027
4. Effective for annual periods beginning on or after a date to be determined

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements* (“**HKFRS 18**”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

Except for the impact of HKFRS 18, the directors of the Company considers that the adoption of the above mentioned new and amendments are not expected to have a material impact on the Group’s consolidated financial statements in future reporting periods when they become effective.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statutory financial statements

The financial information relating to the years ended 31 December 2024 and 2023 included in this preliminary announcement of annual results does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2024 in due course.

The Company's auditor has reported on the financial statements of the Group for the year ended 31 December 2024. The auditor's reports for the year ended 31 December 2024 (i) was unqualified; (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and (iii) did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

The financial statements of the Group for the year ended 31 December 2023 was reported by another auditor which (i) was unqualified; (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and (iii) did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

(b) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, these consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and by the Companies Ordinance.

(c) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. SEGMENT INFORMATION

During the year ended 31 December 2024, for the purpose of resource allocation and assessment of segment performance, the Group classified its business units based on their products and services and has the following two reportable operating segments:

- Energy saving business
- Loan financing business

Information regarding the Group's reportable segments is presented below.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December 2024:

	Energy saving business <i>HK\$'000</i>	Loan financing business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>51,033</u>	<u>867</u>	<u>51,900</u>
Segment results	(4,720)	(2,819)	(7,539)
Other income			367
Unallocated administrative expenses			(8,087)
Finance costs			<u>(852)</u>
Loss before income tax			<u>(16,111)</u>

For the year ended 31 December 2023:

	Energy saving business <i>HK\$'000</i>	Loan financing business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>29,679</u>	<u>9</u>	<u>29,688</u>
Segment results	(4,967)	(631)	(5,598)
Other income			566
Gain on disposal of a subsidiary			50
Unallocated administrative expenses			(6,809)
Finance costs			<u>(776)</u>
Loss before income tax			<u>(12,567)</u>

Segment revenue reported above represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administrative costs including directors' emoluments, certain other income, and finance costs.

Segment assets and liabilities

The segment assets and liabilities as at 31 December 2024 and capital expenditures for the year then ended by reportable segments are as follows:

	Energy saving business <i>HK\$'000</i>	Loan financing business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	<u>33,798</u>	<u>6,756</u>	<u>23,721</u>	<u>64,275</u>
Segment liabilities	<u>5,078</u>	<u>204</u>	<u>10,773</u>	<u>16,055</u>
Capital expenditures	<u>1,410</u>	<u>–</u>	<u>–</u>	<u>1,410</u>

The segment assets and liabilities as at 31 December 2023 and capital expenditures for the year then ended by reportable segments are as follows:

	Energy saving business <i>HK\$'000</i>	Loan financing business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	<u>17,858</u>	<u>1,852</u>	<u>38,203</u>	<u>57,913</u>
Segment liabilities	<u>3,530</u>	<u>454</u>	<u>11,350</u>	<u>15,334</u>
Capital expenditures	<u>–</u>	<u>451</u>	<u>–</u>	<u>451</u>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than bank and cash balances and other assets for corporate use;
- all liabilities are allocated to reportable segments other than other borrowing and certain other payables.

Other segment information

For the year ended 31 December 2024:

	Energy saving business HK\$'000	Loan financing business HK\$'000	Unallocated HK\$'000	Total HK\$'000
Depreciation of property, plant and equipment	<u>147</u>	<u>110</u>	<u>–</u>	<u>257</u>
Depreciation of right-of-use assets	<u>362</u>	<u>245</u>	<u>–</u>	<u>607</u>
Reversal of allowance for expected credit losses on trade receivables	<u>(655)</u>	<u>–</u>	<u>–</u>	<u>(655)</u>
Allowance for expected credit losses on contract assets	<u>1,443</u>	<u>–</u>	<u>–</u>	<u>1,443</u>
Allowance for expected credit losses on loan and interest receivables	<u>–</u>	<u>473</u>	<u>–</u>	<u>473</u>
Reversal of allowance for expected credit losses on finance lease receivables	<u>(42)</u>	<u>–</u>	<u>–</u>	<u>(42)</u>
Allowance for expected credit losses on other receivables	<u>216</u>	<u>–</u>	<u>–</u>	<u>216</u>
Written off of inventories	<u>174</u>	<u>–</u>	<u>–</u>	<u>174</u>
Written off of loan and interest receivables	<u>–</u>	<u>336</u>	<u>–</u>	<u>336</u>

For the year ended 31 December 2023:

	Energy saving business <i>HK\$'000</i>	Loan financing business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Depreciation of property, plant and equipment	–	22	–	22
Depreciation of right-of-use assets	190	48	–	238
Reversal of allowance for expected credit losses on trade receivables	(1)	–	–	(1)
Allowance for expected credit losses on contract assets	22	–	–	22
Reversal of allowance for expected credit losses on loan and interest receivables	–	(2)	–	(2)
Allowance for expected credit losses on finance lease receivables	1,797	–	–	1,797
Gain on disposal of a subsidiary	–	–	(50)	(50)

Geographical information

The Group operates in Mainland China, Hong Kong and Macau.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

	Revenue from external customers		Non-current assets	
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Mainland China	47,613	29,679	–	188
Hong Kong	2,087	9	2,526	1,394
Macau	2,200	–	–	–

Note: Non-current assets excluded financial instruments.

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets in the case of property, plant and equipment, and right-of-use assets, and the location to which they are managed in the case of intangible assets.

Information about major customers

Included in the Group's revenue of approximately HK\$51,900,000 (2023: HK\$29,688,000), the revenue of approximately HK\$39,023,000 (2023: HK\$26,658,000) were generated from two (2023: three) customers of the segment of energy saving business which individually contributed 10% or more to the Group's revenue for the year.

Revenue from the said major customers, each of them contributed 10% or more to the Group's revenue, are set out below:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Customer A (<i>Note (a)</i>)	33,623	–
Customer B (<i>Note (a)</i>)	5,400	–
Customer C (<i>Note (b)</i>)	–	13,162
Customer D (<i>Note (b)</i>)	–	10,272
Customer E (<i>Note (b)</i>)	–	3,224
	<u> </u>	<u> </u>

Notes:

- (a) Information on revenue for the year ended 31 December 2023 is not disclosed for two customers since they contributed Nil of the Group's revenue for the year ended 31 December 2023.
- (b) Information on revenue for the year ended 31 December 2024 is not disclosed for three customers since they contributed Nil of the Group's revenue for the year ended 31 December 2024.

5. REVENUE

Revenue represents the aggregate of the amounts received and receivable from third parties, income from design and provision of energy saving solutions and loan financing business. Revenue recognised during the years are as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue from contracts with customers		
– Energy saving solutions income	50,741	28,970
– Repair and maintenance service income	292	709
	<u> </u>	<u> </u>
Total revenue from contracts with customers	51,033	29,679
Add: Interest income under HKFRS 9	867	9
	<u> </u>	<u> </u>
	<u>51,900</u>	<u>29,688</u>
Timing of revenue recognition under HKFRS 15:		
A point in time	1,410	1,521
Over time	49,623	28,158
	<u> </u>	<u> </u>
	<u>51,033</u>	<u>29,679</u>

6. OTHER INCOME

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Bank interest income	138	22
Written off of other payables	219	530
Others	10	14
	<u>367</u>	<u>566</u>

7. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest expenses on other borrowing	800	749
Interest expenses on lease liabilities	52	27
	<u>852</u>	<u>776</u>

8. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging/(crediting):

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Staff costs (including directors' remuneration)		
– Directors' fees	1,836	1,680
– Salaries, wages and bonus	6,913	4,692
– Contribution to retirement benefits schemes	243	244
	<u>8,992</u>	<u>6,616</u>
Auditor's remuneration	690	750
Depreciation of property, plant and equipment	257	22
Depreciation on right-of-use assets	607	238
Expenses relating to short-term lease	209	275
Legal and professional fees	5,716	2,186
Net allowances/(reversal) for expected credit losses on trade receivables, contract assets, loan and interest receivables, other receivables and finance lease receivables		
– Reversal of allowance for expected credit losses on trade receivables	(655)	(1)
– Allowance for expected credit losses on contract assets	1,443	22
– Allowance/(reversal of allowance) for expected credit losses on loan and interest receivables	473	(2)
– (Reversal of allowance)/allowance for expected credit losses on finance lease receivables	(42)	1,797
– Allowance for expected credit losses on other receivables	216	–
Written off of inventories	174	–
Written off of loan and interest receivables	336	–
	<u>336</u>	<u>–</u>

9. INCOME TAX

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Tax for the year	<u>–</u>	<u>–</u>

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions which members of the Group are domiciled and operate.

(i) Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of corporation not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to the Group for the years ended 31 December 2024 and 2023.

No provision of profit tax as no assessable profit for the both years.

(ii) PRC Enterprise Income Tax

The subsidiaries of the Group established in the PRC is generally subject to PRC Enterprise Income Tax on its taxable income at an income tax rate of 25%. One of the Company's subsidiaries in the PRC is qualified as a High Technology Enterprise from 18 November 2021 and enjoy PRC Enterprise Income Tax rate of 15%.

10. DIVIDEND

The Directors do not recommend payment of any dividends for the year ended 31 December 2024 (2023: Nil).

11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Loss		
Loss attributable to the owners of the Company for the purpose of basic and diluted loss per share	<u>(16,111)</u>	<u>(12,567)</u>
	2024 <i>'000</i>	2023 <i>'000</i> (Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>159,712</u>	<u>101,550</u>

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 December 2024 has been adjusted for the effect of share consolidation, rights issue of shares, placing of shares completed on 8 February 2024, 28 March 2024 and 19 November 2024 respectively.

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 December 2023 has been adjusted for the effect of rights issue of shares completed on 16 January 2023 and 28 March 2024 respectively, placing of shares on 12 July 2023 and share consolidation on 8 February 2024.

For the years ended 31 December 2024 and 2023, the computation of diluted loss per share did not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for both years.

12. INTANGIBLE ASSETS

During the year ended 31 December 2024, the Group had no addition to intangible assets (2023: HK\$501,000). There was no impairment adjusted to the carrying amount of intangible assets during the years ended 31 December 2024 and 2023.

13. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2024, the Group had approximately HK\$1,410,000 (2023: HK\$451,000) additions to property, plant and equipment. There was no impairment adjusted to the carrying amount of property, plant and equipment during the years ended 31 December 2024 and 2023.

14. LOAN AND INTEREST RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Fixed-rate loan and interest receivables	6,166	391
Less: Allowance for expected credit losses	(475)	(2)
	<u>5,691</u>	<u>389</u>

Analysed for reporting purposes as:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current	88	189
Current	5,603	200
	<u>5,691</u>	<u>389</u>

The exposure of the Group's fixed-rate loan and interest receivables to interest rate risks and their contractual maturity dates are as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Fixed-rate loan and interest receivables		
Within one year	5,603	200
More than one year but within five years	88	189
	<u>5,691</u>	<u>389</u>

15. FINANCE LEASE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current portion of finance lease receivables	27,399	28,229
Non-current portion of finance lease receivables	9,903	11,558
	<u>37,302</u>	<u>39,787</u>
Less: Allowance for expected credit losses	<u>(28,754)</u>	<u>(28,794)</u>
	<u><u>8,548</u></u>	<u><u>10,993</u></u>

Analysed for reporting purposes as:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current assets	5,032	6,743
Current assets	3,516	4,250
	<u>8,548</u>	<u>10,993</u>

16. TRADE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	51,427	55,074
Less: Allowance for expected credit losses	<u>(46,296)</u>	<u>(54,132)</u>
	<u><u>5,131</u></u>	<u><u>942</u></u>

The ageing analysis of trade receivables, net of allowance for expected credit losses, is based on the invoice date and as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0 – 90 days	1,572	908
91 – 180 days	3,191	18
Over 180 days	368	16
	<u>5,131</u>	<u>942</u>

17. CONTRACT ASSETS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Unbilled receivables (<i>Note</i>)	2,748	2,842
Less: Allowance for expected credit losses	<u>(1,443)</u>	<u>(28)</u>
	<u><u>1,305</u></u>	<u><u>2,814</u></u>

Note:

Contract assets represent the Group's rights to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Prepayments	14,563	2,436
Other receivables	982	19
Refundable rental deposits and other deposits	<u>42</u>	<u>340</u>
	<u>15,587</u>	<u>2,795</u>
Less: Allowance for expected credit losses	<u>(212)</u>	<u>–</u>
	<u><u>15,375</u></u>	<u><u>2,795</u></u>

Prepayments mainly represented the EV charger prepayments to an independent third party amounted to approximately HK\$12,320,000 (2023: Nil).

19. TRADE AND OTHER PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	3,432	891
Accrued expenses	836	1,172
Interest payables	133	133
Other payables	<u>316</u>	<u>366</u>
	<u><u>4,717</u></u>	<u><u>2,562</u></u>

The ageing analysis of trade payables is based on the invoice date as follows:

	2024 HK\$'000	2023 <i>HK\$'000</i>
0 – 90 days	3,432	809
91 – 180 days	–	–
181 – 365 days	–	–
Over 365 days	–	82
	<u>3,432</u>	<u>891</u>

Trade payables are interest-free and the purchase will be settled on delivery or on average credit period of 90 days.

20. CONTRACT LIABILITIES

	2024 HK\$'000	2023 <i>HK\$'000</i>
Receipt in advance	<u>879</u>	<u>2,122</u>

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

	2024 HK\$'000	2023 <i>HK\$'000</i>
Beginning of the year	2,122	8,819
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities balance at the beginning of the year	(1,243)	(8,819)
Increase in contract liabilities as a result of receiving receipts in advances	–	2,122
End of the year	<u>879</u>	<u>2,122</u>

Allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 December 2024 and 2023 and the expected timing of recognition are, as follows:

	2024 HK\$'000	2023 <i>HK\$'000</i>
Within one year	<u>879</u>	<u>1,243</u>

21. SHARE CAPITAL

	Number of shares		Share capital	
	2024 '000	2023 '000	2024 HK\$'000	2023 HK\$'000
Issued and fully paid:				
At the beginning of the year	1,130,284	627,997	3,237,959	3,201,626
Share consolidation (<i>Note (a)</i>)	(1,017,255)	–	–	–
Rights issue of shares (<i>Note (b)</i>)	56,514	313,999	17,697	29,248
Placing of shares (<i>Note (c)</i>)	33,904	188,288	4,580	7,085
	<u>203,447</u>	<u>1,130,284</u>	<u>3,260,236</u>	<u>3,237,959</u>
At the end of the year	203,447	1,130,284	3,260,236	3,237,959

Notes:

(a) Share consolidation

Upon the share consolidation became effective on 8 February 2024, the number of shares of the Company decreased from 1,130,283,633 old shares to 113,028,363 consolidated shares on the basis that every ten old shares in the share capital of the Company to be consolidated into one consolidated share by the deduction of 1,017,255,270 old shares. Details of the share consolidation were set out in the Company's announcements dated 18 January 2024 and 6 February 2024.

(b) Rights issue of shares

On 28 March 2024, the Company completed a rights issue of shares and issued 56,514,181 rights shares at a subscription price of HK\$0.35 per rights share on the basis of one rights share for every two existing shares held on the record date, and the net proceeds of the rights issue, after deducting the transaction costs of approximately HK\$2,083,000, were approximately HK\$17,697,000. Closing price per share as at 28 March 2024 was HK\$0.355. Details of the rights issue were disclosed in the announcements of the Company dated 18 January 2024, 13 March 2024, 27 March 2024 and the prospectus of the Company dated 23 February 2024.

On 16 January 2023, the Company completed a rights issue of shares and issued 313,998,544 right shares at a subscription price of HK\$0.10 per right share on the basis of one right share for every two existing shares held on the record date, and the net proceeds of the rights issue, after deducting the professional fees and all other relevant expenses of approximately HK\$2,152,000, were approximately HK\$29,248,000. Details of the rights issue were set out in the Company's announcements dated 28 November 2022, 20 December 2022 and 13 January 2023.

(c) Placing of shares

On 19 November 2024, the Company placed 33,904,000 placing shares at the placing price of HK\$0.138 per placing share. The net proceeds, after deducting the transaction costs of approximately HK\$99,000, were approximately HK\$4,580,000. Closing price per Share as at 19 November 2024 was HK\$0.138. Details of the placing of shares were set out in the Company's announcements dated 25 October 2024 and 19 November 2024.

On 12 July 2023, the Company placed 188,288,000 placing shares at the placing price of HK\$0.04 per placing share. The net proceeds, after deducting the transaction costs of approximately HK\$447,000, were approximately HK\$7,085,000. Details of the placing of shares were set out in the Company's announcements dated 7 June 2023, 26 June 2023 and 12 July 2023.

22. DISPOSAL OF A SUBSIDIARY

On 26 April 2023, the Company entered into the sale and purchase agreement with an independent third party to dispose of its entire equity interest in a directly wholly owned subsidiary, CCIAM Coating Company Limited (信能塗膜有限公司) with the total consideration of HK\$5,050,000 (the “Disposal”). The Disposal was completed on 27 April 2023.

Analysis of assets and liabilities derecognised from the consolidated financial statements at the date of completion of the disposal:

Net assets derecognised

	<i>HK\$'000</i>
Cash consideration	5,050
<hr/>	
Analysis of assets and liabilities over which control was lost:	
Cash and book balances	5,000
Amount due to holding company	(5,000)
	<hr/>
Net assets disposed of	–
Gain on disposal of the subsidiary:	
Consideration received and receivables	5,050
Net assets disposed of	–
Waiver of amount due to holding company	(5,000)
	<hr/>
Gain on disposal of the subsidiary	50
Cash consideration received	5,050
Less: bank balances and cash disposed of	(5,000)
	<hr/>
Net cash disposed of	<u>50</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

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

For the year ended 31 December 2024 (the “Year”), the Group recorded a total revenue of approximately HK\$51,900,000 (2023: approximately HK\$29,688,000), an increase of 74.8% when compared to last year, while the losses were approximately HK\$16,111,000 (2023: approximately HK\$12,567,000). The increase in loss for the Year was mainly due to the increase in administrative expenses including staff costs and legal and professional fees, which were in relation to the business expansion.

Energy Saving Solutions Business

In 2024, the Group continued its energy saving business in the mainland China, which involved (i) the provision of energy saving consultation and comprehensive coordination services; (ii) the design and implementation of operation system to reduce clients’ energy consumption costs; and (iii) the provision of maintenance services related to heating, ventilation and air conditioning system.

To boast the extensive experience in energy saving business, the Group has all along explore other energy saving related business opportunity. In addition to the provision of energy saving solutions in mainland China, the Group has also provided heat-insulating and energy saving solution service for certain buildings in Hong Kong and Macau during the Year, supporting the regional transition to a low-carbon economy.

Loan Financing Business

The Group has a proven track record of loan financing business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) for more than a decade.

To enhance the competitive edge in the marketplace and to provide clients with greater flexibility, the Group offers personal loans and mortgage loans. As at 31 December 2024, the Group had a net balance of loan and interest receivables of HK\$5,691,000, comprised of 154 personal loans and 6 mortgage loans. The clients included Hong Kong residents, and entities incorporated in Hong Kong. For mortgage loans, clients were required to provide their real realities in Hong Kong as collaterals.

Under the existing loan portfolio, the repayment periods granted ranged from 6 months to 5 years with the interest rates ranging from approximately 7.7% to 44.4% per annum, depending on their degree of credibility, income proof, repayment ability and/or value of collaterals.

The Group continued to adopt a prudent and cautious approach in running its money-lending business by maintaining the ratios of debt-to-income and loan-to-value for loan drawdowns at a reasonable level. The bad debt provision for the Year was recorded at a reasonable level when compared to its loan portfolio.

Treasure Investments

With respect to the treasury investments business, the Company is in the process of locating opportunities for this segment. However, there is no desirable opportunity raised for the Group for the time being. The Group will continue to explore business opportunities in the market to develop its business.

Prospects

The Group would continue its energy saving business including heat insulation services in the mainland China, Hong Kong and Macau. As an expansion strategy, the Group would consider strategic collaboration with other entities with a view to speed up the development. Under energy saving solution business, the Group has more diversified customers, including the owners and management companies of commercial properties, factories, industrial parks, data centers, and artificial intelligence systems. After rolling out of series of policies to boost the economy of the mainland China, the mainland China is expected to emerge good signs of economic growth. The expected recovery of the mainland economy is a favorable element to the Group's energy-saving business development in that market when enterprises are able to allocate more resources in pursuing their low-carbon goals including system enhancement, upgrade and maintenance.

In United States, the Federal Committee has started to lower the funds rates since September 2024. Major banks in Hong Kong followed suit to adjust their prime rates. It is believed that the Federal's cutting rates are more about a long-term trend though it may have the uncertainty about this trend following the new term of the president in United States. In Hong Kong, the government has removed all property cooling measures in its Budget 2024-25. Also, the influx of migrants under Top Talent Pass Scheme has injected momentum to property market in Hong Kong. These would in long term provide support to the property valuation in Hong Kong and would boost the lending activities of the territory, and would benefit the Group's loan financing business by reducing its credit risks.

Being an energy saving solution service provider, the Group proactively seeks other business opportunities in the area of green technology or environmental protection that is fitted to the market needs.

To improve roadside air quality, the Hong Kong government strives to promote the use of electric vehicles ("EV") in Hong Kong. Not only the first registration tax concession arrangement for new EVs, but the government also provides subsidy for EV charger installation in private residential car parks. With such favorable policies, the Group anticipates that the number of EVs will rapidly increase, thereby increase the demand for EV charging stations in Hong Kong.

During the Year, the Group has participated in two government tenders for EV charging stations in Kowloon Bay and Shatin respectively. Though the Group was not awarded for such tenders, it continued to explore alternative ways to develop this line of business, including (i) development of the EV charging stations in New Territories; (ii) participation in installation of EV chargers at private residential car parks under the government's EV-charging at Home Subsidy Scheme.

With the global trend about energy saving and the usage of renewal energy, the Group believes that it has well-positioned to capitalize the growing demand and is on the right track for its development of the more sustainable business.

TOTAL ASSETS AND TOTAL LIABILITIES

As at 31 December 2024, the total assets of the Group was approximately HK\$64,275,000 (2023: approximately HK\$57,913,000). During the Year, the Group had an overall increase in its current assets including inventories, trade receivables, loan receivables and prepayments, and this was in line with its business development.

As at 31 December 2024, total liabilities of the Group was increased to approximately HK\$16,055,000 (2023: approximately HK\$15,334,000). This was mainly attributable to increase in trade and other payables during the Year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the Year, the Group financed its operations mainly through internally generated cashflows, and proceeds from rights issues and placing of new shares. As at 31 December 2024, the Group had net current assets of approximately HK\$40,612,000 (2023: approximately HK\$34,283,000). As at 31 December 2024, the Group's cash and cash equivalents amounted to approximately HK\$22,906,000 (2023: approximately HK\$37,986,000).

As at 31 December 2024, the gearing ratio, being the ratio of other borrowing of HK\$10,000,000 (2023: HK\$10,000,000) to the total assets of approximately HK\$64,275,000 (2023: approximately HK\$57,913,000), was 15.6% (2023: 17.3%).

As at 31 December 2024, the other borrowing was a bond payable of HK\$10,000,000 with a coupon rate of 8% per annum (2023: a bond payable of HK\$10,000,000 with a coupon rate of 8% per annum). The bond will mature in October 2025.

For the Year, the share capital of the Company is only comprised of ordinary shares (“**Shares**”). The Company has completed the rights issue of 56,514,181 new Shares and placing of 33,904,000 new Shares on 28 March 2024 and 19 November 2024, respectively. As at 31 December 2024, the total number of Shares was 203,446,544 Shares (2023: 113,028,363 Shares (adjusted for the share consolidation effective on 8 February 2024 (“**Share Consolidation**”))).

To support business development and for repayment of the bond payable, the Group will consider the fundraising activities, such as the rights issue and placing of new Shares.

CONTINGENT LIABILITIES AND CHARGE ON GROUP ASSETS

As at 31 December 2024, the Group did not have material contingent liabilities and charge on its assets (2023: immaterial).

CAPITAL COMMITMENT

As at 31 December 2024, the Group had capital commitments, which were contracted but not provided for, in respect of its capital expenditures of approximately HK\$4,107,000.

MATERIAL INVESTMENTS, ACQUISITION AND DISPOSALS

Other than those disclosed in this announcement, there were no material investments, acquisitions or disposals of subsidiaries during the Year.

STAFF AND REMUNERATION

As at 31 December 2024, the Group had 27 (2023: 20) employees. Total staff costs including Directors' remuneration during the Year amounted to approximately HK\$8,992,000 (2023: approximately HK\$6,616,000). The Group offers competitive remuneration packages to its employees including pension fund schemes, medical allowance and share options granted or to be granted under the share option scheme of the Company.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

CORPORATE GOVERNANCE CODE

Throughout the Year, the Company applied the principles of and complied with the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules save for the following deviations:

Under code provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors should generally attend general meetings and develop a balanced understanding of the views of shareholders. Certain Directors were absent from the general meetings of the Company due to their other important engagements at the relevant time.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive ("CE") should be separate and should not be performed by the same individual. The Company did not appoint any chairman or CE during the Year on the ground that the functions of the chairman and CE are performed by the four executive Directors collectively. The Board will review the current practice from time to time and make appropriate changes if considered necessary.

Under code provision C.2.7 of the CG Code, the chairman of the board should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without presence of the executive directors. As the Company does not have a chairman, no such meeting was held during the Year.

Under the code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. To accommodate Directors' schedules, one of the regular board meetings for the Year was convened by giving the notice of less than 14 days during the Year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "**Model Code**") as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the Year.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 3 June 2025 to Friday, 6 June 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting, all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 2 June 2025.

AUDIT COMMITTEE REVIEW

The audit committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors, namely Ms. Yuen Wai Man (the chairman of the Audit Committee), Mr. Yeung Wai Hung, Peter and Ms. Li Liming.

The primary duties of the Audit Committee are to review the Group's annual reports and accounts, half-year reports and internal control and risk management systems, and to review significant financial reporting judgments contained in its reports and to provide advice and comments thereon to the Board.

The final results for the Year have been reviewed by the Audit Committee.

AUDITORS

HLB Hodgson Impey Cheng CPA Limited (“**HLB**”) has resigned as the auditor of the Company with effect from 8 October 2024. Prism Hong Kong Limited (“**Prism**”) has been appointed as the auditor of the Company with effect from 5 November 2024 to fill the casual vacancy following the resignation of HLB. References are made to the announcements of the Company dated 8 October 2024, 16 October 2024 and 5 November 2024. Save as disclosed herein, there has been no other change in auditors of the Group in the preceding three years.

SCOPE OF WORK OF PRISM

The figures in respect of the preliminary announcement of the Group’s results for the year ended 31 December 2024 have been agreed by the Group’s auditor, Prism, to the amounts set out in the Group’s consolidated financial statements for the year ended 31 December 2024. The work performed by Prism in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Prism on the preliminary announcement.

Publication of financial statements required under section 436 of the Companies Ordinance

The financial information relating to the financial years ended 31 December 2023 and 31 December 2024 respectively, of the Group as set out in this results announcement does not constitute the statutory annual consolidated financial statements of the Group of the said two financial years. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the statutory annual consolidated financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2024 in due course.

The Company’s independent auditor has reported on those financial statements. The independent auditor’s report (i) was unqualified; (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and (iii) did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

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

Hong Kong, 27 March 2025

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