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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)

DISCLOSEABLE TRANSACTION DISPOSAL OF A SUBSIDIARY COMPANY

THE DISPOSAL

The Board hereby announces that on 26 April 2023 (after trading hours), the Company, as the Vendor, entered into the Sale and Purchase Agreement with 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.

Upon the Completion, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Company will no longer be consolidated into the financial statements of the Group.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 5% but all are less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

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THE SALE AND PURCHASE AGREEMENT

Set out below are the principal terms of the Sale and Purchase Agreement:

Date: 26 April 2023 (after trading hours)

Parties: (i) the Company, as the Vendor; and
(ii) Double Winner Asia Limited (商盈亞洲有限公司), as the Purchaser.

(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 this announcement, the Purchaser and its ultimate beneficial owner are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Assets to be disposed of

Subject to the terms and conditions of the Sale and Purchase Agreement, (i) the Vendor shall sell, as legal and beneficial owner, to the Purchaser, and the Purchaser shall purchase from the Vendor, the Sale Share free from any or all claims and encumbrances and third-party rights of any kind and together with all rights now or hereafter attaching thereto; and (ii) the Vendor shall assign to the Purchaser, and the Purchaser shall receive the assignment of, the Shareholder's Loan free from all claims and encumbrances and third-party rights of any kind and together with all rights now or hereafter attaching thereto.

The Sale Share represents the entire issued share capital of the Target Company as at the date of the Sale and Purchase Agreement. The Shareholder's Loan represents an amount of HK\$5,000,000 due and owing by the Target Company to the Vendor as at the date of the Sale and Purchase Agreement, which the Shareholder's Loan is interest-free and has no fixed date of repayment but shall have to be repaid and discharged by the Target Company upon demand by the Vendor.

Consideration

The Purchaser shall settle and discharge the entire amount of the Consideration, in the aggregate amount of HK\$5,050,000, at Completion by banker's draft, cashier's order or such other mode as the Parties may agree. As at the date of this announcement, the Consideration has been settled.

The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms in consideration of the aggregate of the unaudited net asset value of HK\$87 of the Target Company attributable to the Vendor as at 11 April 2023 and the Shareholder's Loan due and owing by the Target Company to the Vendor as at the date of the Sale and Purchase Agreement. As such, the Directors are of the view that the Consideration is fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

Condition precedent

Completion shall not be subject to any condition precedent.

Completion

The Completion shall take place on the Completion Date (or at such other time as shall be mutually agreed by the Parties in writing) when all (but not some only) of the events in relation to the Completion as described in the Sale and Purchase Agreement shall take place.

The sale and purchase of the Sale Share and the assignment of the Shareholder's Loan shall be completed simultaneously at the Completion. Upon the Completion, the Vendor shall relinquish all its rights, interest and title in the Sale Share and the Shareholder's Loan, and the Purchaser shall become (i) the sole legal and beneficial owner of the entire portfolio of issued share in the Target Company, and (ii) the only party entitled to repayment of the Shareholder's Loan or any part thereof.

Upon the Completion, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Company will no longer be consolidated into the financial statements of the Group.

INFORMATION ON THE PURCHASER

The Purchaser is Double Winner Asia Limited (商盈亞洲有限公司), a company incorporated in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with limited liability in 13 December 2021. The Purchaser is principally engaged in investment holding. As at the date of the Sale and Purchase Agreement, the Purchaser is wholly-owned by Ms. Yeung Yet He, the director of the Purchaser, who is a merchant in Hong Kong.

INFORMATION ON THE TARGET COMPANY

The Target Company is incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company. The Target Company is principally engaged in coating-related energy-saving businesses, such as functional glass coating products and compressor optimization control systems.

FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below is the audited financial information of the Target Company for the financial years ended 31 December 2022:

	For the year ended 31 December 2022
	<i>HK\$</i> (audited)
Revenue	–
Net loss before taxation	(85,000)
Net loss after taxation	(85,000)

The Target Company was established on 12 October 2022. The Target Company has not recorded any revenue and the unaudited net assets of the Target Group attributable to the Vendor as at 11 April 2023 was HK\$87.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

As a result of the Disposal, the Group is expected to recognise a gain of approximately HK\$49,913 which is calculated on the basis of the difference between the Consideration to be received by the Vendor and the unaudited net assets of the Target Company attributable to the Vendor as at 11 April 2023 of HK\$87, the Shareholder's Loan in an aggregate amount of HK\$5,000,000 due and owing by the Target Company to the Vendor as at the date of the Sale and Purchase Agreement. The actual gain to be recorded by the Group will be subject to review and final audit by the auditors of the Company. The net proceeds from the Disposal will be approximately HK\$4,960,000 and the Company intends to use such proceeds as general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company and the Group is principally engaged in treasury investments, provision of loan financing and the design and provision of energy saving solutions.

The Target Company is principally engaged in coating-related energy-saving businesses. It has conducted research regarding energy saving solutions in relation to functional glass coating products and compressor optimization control systems (the “**Research**”). However, after considering the market situation, resources and prospect of the relevant industry, the Target Company may not proceed further with the business in relation to the Research. As such, the Directors believe that the Disposal represents a good opportunity for the Group to realise the value in the Research and allocate the resources for other business development of the Group. As the Target Company has not recorded any revenue so far, the Directors expect that the Disposal will not have any material impact on the business of the Group and that the Disposal will also enhance the cash level and working capital of the Group.

In light of the above, the Directors are of the view that the terms of the Sale and Purchase Agreement are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 5% but all are less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“Board”	the board of Directors
“Company”	CCIAM Future Energy Limited, 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 Disposal which shall take place on the Completion Date as set out in the Sale and Purchase Agreement
“Completion Date”	the date of the Completion, which shall be the date of the Sale and Purchase Agreement
“Consideration”	the sum of HK\$5,050,000 to be paid by the Purchaser to the Vendor for the Sale Share and for the Shareholder’s Loan
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Share and the assignment of the Shareholder’s Loan by the Vendor to the Purchaser in accordance with the Sale and Purchase Agreement
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Double Winner Asia Limited (商盈亞洲有限公司), a company incorporated in Hong Kong with limited liability
“Sale and Purchase Agreement”	the sale and purchase agreement dated 26 April 2023 entered into between the Company and the Purchaser in relation to the Disposal
“Shareholder’s Loan”	a shareholder’s loan in the amount of HK\$5,000,000 is due and owing by the Target Company to the Vendor, which shareholder’s loan is interest free and has no fixed date of repayment but shall have to be repaid and discharged by the Target Company upon demand by the Vendor
“Sale Share”	the only one (1) ordinary share in the Target Company, representing the entire issued share capital of the Target Company immediately prior to the execution of the Sale and Purchase Agreement
“Shareholders”	holders of the ordinary shares of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	CCIAM Coating Company Limited (信能塗膜有限公司), a company incorporated in Hong Kong with limited liability
“Vendor”	the Company

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By Order of the Board
CCIAM Future Energy Limited
Chong Kok Leong
Executive Director

Hong Kong, 27 April 2023

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 Miao Zhong being the executive Directors; and Mr. Choy Hiu Fai, Eric, Ms. Li Liming and Mr. Yeung Wai Hung, Peter being the independent non-executive Directors.