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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)

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Director(s)**”) of CCIAM Future Energy Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 together with the unaudited comparative figures for the six months ended 30 June 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended 30 June	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	4	8,720	10,262
Costs of operations		(7,426)	(8,626)
Other income	5	28	81
Net allowance for expected credit losses on trade receivables, contract asset, loan and interest receivables and finance lease receivables		(17)	(624)
Written off of loan and interest receivables		(16)	(208)
Selling expenses		(342)	(335)
Administrative and operating expenses		(9,286)	(9,031)
Loss from operations		(8,339)	(8,481)
Finance costs	6	(422)	(427)
Loss before taxation	7	(8,761)	(8,908)
Taxation	8	–	–
Loss for the period		(8,761)	(8,908)

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Other comprehensive profit/(loss) for the period, net of tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		413	(445)
Other comprehensive profit/(loss) for the period, net of tax		413	(445)
Total comprehensive loss for the period, net of tax		(8,348)	(9,353)
Loss for the period attributable to owners of the Company		(8,761)	(8,908)
Total comprehensive loss for the period attributable to owners of the Company		(8,348)	(9,353)
		HK\$	HK\$
Loss per share			
– Basic and diluted		0.043	0.063

Notes

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

		30 June 2025	31 December 2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Non-current assets			
Intangible asset		501	501
Property, plant and equipment		1,351	1,582
Right-of-use assets		650	443
Loan and interest receivables	11	19	88
Finance lease receivables	12	3,283	5,032
		<u>5,804</u>	<u>7,646</u>
Current assets			
Inventories		2,800	2,793
Loan and interest receivables	11	5,904	5,603
Finance lease receivables	12	4,597	3,516
Trade receivables	13	11,993	5,131
Contract asset	14	1,443	1,305
Prepayments, deposits and other receivables		14,979	15,375
Cash and bank balances		14,373	22,906
		<u>56,089</u>	<u>56,629</u>
Current liabilities			
Trade and other payables	15	11,055	4,717
Contract liability		303	879
Lease liabilities		444	421
Other borrowing		10,000	10,000
		<u>21,802</u>	<u>16,017</u>
Net current assets		<u>34,287</u>	<u>40,612</u>
Total assets less current liabilities		<u>40,091</u>	<u>48,258</u>

		30 June 2025	31 December 2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
Non-current liabilities			
Lease liabilities		<u>219</u>	<u>38</u>
		<u>219</u>	<u>38</u>
Net assets		<u>39,872</u>	<u>48,220</u>
Capital and reserves			
Share capital	16	3,260,236	3,260,236
Reserves		<u>(3,220,364)</u>	<u>(3,212,016)</u>
Total equity		<u>39,872</u>	<u>48,220</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard (the “**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The unaudited condensed consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024 as contained in the Company’s annual report 2024, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (the “**HKFRSs**”).

The preparation of the unaudited condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated financial statements are presented in HK dollars (“**HK\$**”), which is the same as the functional currency of the Group. All values are rounded to the nearest thousand, unless otherwise stated. These unaudited condensed consolidated financial statements were approved for issue on 28 August 2025.

The financial information relating to the financial year ended 31 December 2024 that is included in this interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

2. CHANGES IN ACCOUNTING POLICIES

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with the accounting policies adopted in the Group’s annual financial statements for the year ended 31 December 2024, except for the adoption of the Amendments to HKAS 21 “Lack of Exchangeability” which became effective on 1 January 2025.

The adoption of these amendments did not have a material impact on the Group’s condensed consolidated financial statements.

Issued but not yet effective HKFRS Accounting Standards

As at the date of authorisation of this announcement, certain new and amended HKFRS Accounting Standards have been published but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁴

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

⁴ The references in the amendments to Hong Kong Interpretation 5 have been updated to reflect the requirements of HKFRS 18, which is effective for annual periods beginning on or after 1 January 2027

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policies for the first reporting period beginning on or after their effective dates. The Group is currently assessing the expected impact of these developments during the period of initial application. Based on its preliminary conclusions, the adoption of these pronouncements is not expected to have a significant impact on the Group's condensed consolidated financial statements.

3. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker (“**CODM**”) for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions.

During the six months ended 30 June 2025, 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 for the six months ended 30 June 2025 is presented below.

Segment Revenue and Results

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

For the six months ended 30 June 2025:

	Energy saving business HK\$'000	Loan financing business HK\$'000	Total HK\$'000
Segment revenue	8,083	637	8,720
Segment results	(3,559)	(762)	(4,321)
Other gains or losses, net			28
Unallocated administrative expenses			(4,046)
Finance costs			(422)
Loss before taxation			(8,761)

For the six months ended 30 June 2024:

	Energy saving business HK\$'000	Loan financing business HK\$'000	Total HK\$'000
Segment revenue	10,016	246	10,262
Segment results	(2,419)	(1,957)	(4,376)
Other gains or losses, net			81
Unallocated administrative expenses			(4,186)
Finance costs			(427)
Loss before taxation			(8,908)

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 or losses and finance costs.

Other Segment Information

For the six months ended 30 June 2025:

	Energy saving business HK\$'000	Loan financing business HK\$'000	Total HK\$'000
Depreciation of property, plant and equipment	<u>55</u>	<u>176</u>	<u>231</u>
Depreciation of right-of-use assets	<u>155</u>	<u>117</u>	<u>272</u>
Allowance for expected credit losses on trade receivables	<u>2</u>	<u>–</u>	<u>2</u>
Reversal of allowance for expected credit losses on contract asset	<u>(90)</u>	<u>–</u>	<u>(90)</u>
Allowance for expected credit losses on loan and interest receivables	<u>–</u>	<u>232</u>	<u>232</u>
Reversal of allowance for expected credit losses on finance lease receivables	<u>(127)</u>	<u>–</u>	<u>(127)</u>
Written off of loan and interest receivables	<u>–</u>	<u>16</u>	<u>16</u>

For the six months ended 30 June 2024:

	Energy saving business HK\$'000	Loan financing business HK\$'000	Total HK\$'000
Depreciation of property, plant and equipment	–	55	55
Depreciation of right-of-use assets	146	128	274
Allowance for expected credit losses on trade receivables	88	–	88
Allowance for expected credit losses on finance lease receivables	259	–	259
Allowance for expected credit losses on contract asset	3	–	3
Allowance for expected credit losses on loan and interest receivables	–	321	321
Reversal of allowance for expected credit losses on finance lease receivables	(47)	–	(47)
Written off of loan and interest receivables	–	208	208

Geographical information

The Group operates in Mainland China and Hong Kong & 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	
	six months ended 30 June		30 June	31 December
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Mainland China	4,031	6,596	–	–
Hong Kong & Macau	4,689	3,666	2,502	2,526

4. REVENUE

Revenue represents the aggregate of the amounts received and receivable from third parties including income from design and provision of energy saving and loan financing business.

An analysis of the Group's revenue by principal activities are as follows:

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Energy saving income	7,857	9,885
Repair and maintenance service income	226	131
	<hr/>	<hr/>
Total revenue from contracts with customers	8,083	10,016
Add: interest income under HKFRS 9	637	246
	<hr/>	<hr/>
	8,720	10,262
	<hr/> <hr/>	<hr/> <hr/>

5. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Bank interest income	4	20
Others	24	61
	<hr/>	<hr/>
	28	81
	<hr/> <hr/>	<hr/> <hr/>

6. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest expenses on other borrowing	400	400
Interest expenses on lease liabilities	22	27
	<hr/>	<hr/>
	422	427
	<hr/> <hr/>	<hr/> <hr/>

7. LOSS BEFORE TAXATION

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
Staff costs (including Directors' remuneration):		
– Directors' fee	828	918
– Salaries, bonus and wages	4,669	3,761
– Contribution to retirement benefits schemes	171	162
	<u>5,668</u>	<u>4,841</u>
Written off of loan and interest receivables	16	208
Depreciation on property, plant and equipment	231	55
Depreciation on right-of-use assets	272	274
Net allowances for expected credit losses on trade receivables, contract asset, loan and interest receivables and finance lease receivables		
– Allowance for expected credit losses on trade receivables	2	88
– Allowance for expected credit losses on finance lease receivables	–	259
– (Reversal of)/Allowance for expected credit losses on contract asset	(90)	3
– Allowance for expected credit losses on loan and interest receivables	232	321
– Reversal of allowance for expected credit losses on finance lease receivables	(127)	(47)
	<u>17</u>	<u>624</u>

8. TAXATION

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Tax for the period	<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.

No provision for Hong Kong profits tax has been made as the Group did not have assessable profits in Hong Kong for the six months ended 30 June 2025 (2024: Nil).

9. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividends in respect of the six months ended 30 June 2025 (2024: Nil).

10. LOSS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to owners of the Company		
for the purpose of basic and diluted loss per share	<u>(8,761)</u>	<u>(8,908)</u>
	Six months ended 30 June	
	2025	2024
	'000	'000
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of		
basic and diluted loss per share	<u>203,447</u>	<u>142,320</u>

Note: For the six months ended 30 June 2025 and 2024, 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 periods.

11. LOAN AND INTEREST RECEIVABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Fixed-rate loan and interest receivables	6,630	6,166
Less: Allowance for expected credit losses	(707)	(475)
	<u>5,923</u>	<u>5,691</u>

Analysed for reporting purposes as:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current	19	88
Current	<u>5,904</u>	<u>5,603</u>
	<u>5,923</u>	<u>5,691</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:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Fixed-rate loan and interest receivables		
Within one year	5,904	5,603
More than one year but within five years	<u>19</u>	<u>88</u>
	<u>5,923</u>	<u>5,691</u>

The effective interest rates of the Group's loan receivables are as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Effective interest rates per annum:		
Fixed-rate loan receivables	<u>7.7% to 44.4%</u>	<u>7.7% to 44.4%</u>

12. FINANCE LEASE RECEIVABLES

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Current finance lease receivables	31,567	27,399
Non-current finance lease receivables	4,711	9,903
	<u>36,278</u>	<u>37,302</u>
Less: Allowance for expected credit losses	(28,398)	(28,754)
	<u>7,880</u>	<u>8,548</u>

Analysed for reporting purposes as:

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Non-current assets	3,283	5,032
Current assets	4,597	3,516
	<u>7,880</u>	<u>8,548</u>

The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate is approximately 8.45%-20% per annum for the six months ended 30 June 2025 (for the year ended 31 December 2024: 8.45%-20%).

Finance lease receivables were considered credit-impaired when the customers fail to settle according to the settlement terms for more than 180 days after taking into consideration the recoverability of collateral and deposits.

Reversal of allowance for expected credit losses of approximately HK\$127,000 has been recognised for finance lease receivables during the six months ended 30 June 2025 (net allowance for expected credit loss of 2024: HK\$212,000).

13. TRADE RECEIVABLES

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Trade receivables	59,906	51,427
Allowance for expected credit losses	(47,913)	(46,296)
	<u>11,993</u>	<u>5,131</u>

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

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
0 to 90 days	6,051	1,572
91 to 180 days	1,634	3,191
181 to 365 days	3,910	368
Over 365 days	398	–
	<u>11,993</u>	<u>5,131</u>

According to the credit rating of different customers, the Group allows average credit term of 30 days to its customers. Trade receivables disclosed above include amounts which are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The Directors consider that these balances are fully recoverable.

In determining the recoverability of trade receivables, the Group considers any change in credit quality of the trade receivables from the date the credit was initially granted up to the end of the reporting period. The impairment loss recognised represents the difference between the carrying amount of the specific trade receivables and the present value of the expected recoverable amount.

Net allowance for expected credit losses of approximately HK\$2,000 has been recognised for trade receivables during the six months ended 30 June 2025 (2024: HK\$88,000).

14. CONTRACT ASSET

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Unbilled receivables (<i>Note</i>)	2,844	2,748
Less: Allowance for expected credit losses	(1,401)	(1,443)
	<u>1,443</u>	<u>1,305</u>

Note:

Unbilled receivables included in the contract asset represents the Group's right to receive consideration for work completed and 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 asset will be 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.

Reversal of allowance for expected credit losses of approximately HK\$90,000 has been recognised for the contract asset during the six months ended 30 June 2025 (allowance for expected credit loss of 2024: HK\$3,000).

15. TRADE AND OTHER PAYABLES

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables	9,810	3,432
Accrued expenses	442	836
Interest payables	533	133
Other payables	270	316
	<u>11,055</u>	<u>4,717</u>

An aged analysis of trade payables, based on the invoice date, is as follows:

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
0 to 90 days	6,242	3,432
91 to 180 days	1,961	—
181 to 365 days	1,607	—
	<u>9,810</u>	<u>3,432</u>

Trade payables are interest-free and normally settled on delivery. The average credit period on purchases of goods is 30 days.

16. SHARE CAPITAL

	Number of shares		Share capital	
	2025 '000	2024 '000	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Issued and fully paid:				
At the beginning of the period/year	203,447	1,130,284	3,260,236	3,237,959
Share consolidation (<i>Note (a)</i>)	–	(1,017,255)	–	–
Rights Issue of shares (<i>Note (b)</i>)	–	56,514	–	17,697
Placing of shares (<i>Note (c)</i>)	–	33,904	–	4,580
	<u>203,447</u>	<u>203,447</u>	<u>3,260,236</u>	<u>3,260,236</u>
At the end of the period/year				

Notes:

(a) Share consolidation

Upon the share consolidation became effective on 8 February 2024 (“**Share Consolidation**”), 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 respectively.

(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 18 January 2024 was HK\$0.40. Details of the rights issue were disclosed in the announcements of the Company dated 18 January 2024, 13 March 2024, 27 March 2024 respectively and the prospectus of the Company dated 23 February 2024.

(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 25 October 2024 was HK\$0.152. Details of the placing of shares were set out in the Company’s announcements dated 25 October 2024 and 19 November 2024 respectively.

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 six months ended 30 June 2025, the Group recorded a total revenue of approximately HK\$8,720,000 (2024: approximately HK\$10,262,000), while the loss was approximately HK\$8,761,000 (2024: approximately HK\$8,908,000).

Energy Saving Solutions Business

During the period under review, the Group continued its energy saving business in Mainland China, the scope of which included (i) the provision of energy saving consultation and comprehensive coordination services; (ii) the design and implementation of operation systems to reduce clients' energy consumption costs; and (iii) the provision of maintenance services related to heating, ventilation and air conditioning systems. To diversify the revenue stream, the Group was also involved in eco-friendly projects with a view to expanding its presence in the green solutions market.

The geopolitical tensions and the trade war could have impacted on the Group's operating environment. Due to such negative effect on the economy, businesses have scaled down their resources in dealing with the climate change issues in the short term. During the period under review, certain clients of the Group's energy saving segment did not commence their projects as expected, which has resulted in decrease in revenue of the Group for the period.

The Group believes that, in light of deep concern about climate change, its pursuit of this line of business has a good reputation with its benefit to the community and would bring about positive return to the Group in the long run.

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). To enhance the competitive edge in the marketplace and to provide clients with greater flexibility, the Group offers personal loans and mortgage loans.

During the six months ended 30 June 2025, the Group observed that there was a rise in credit risk for its personal loan accounts; As such, the Group took a conservative approach in its new personal loan drawdowns; Resources were therefore slanted towards mortgage loan financing. By adopting this strategy, the Group recorded an overall increase in its loan portfolio under the loan financing business.

As at 30 June 2025, the Group had a net balance of loan and interest receivables of HK\$5,923,000, comprised of 14% about personal loans and 86% mortgage loans. The total number of clients was 114. 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 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 would closely monitor the market trend and adjust its strategy as appropriate, and continue to maintain the ratios of debt-to-income and loan-to-value for its loan drawdowns at a reasonable level. The bad debt provision for the period 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

While climate change will bring risk and opportunities to all entities, however, for the Group, the opportunities will outweigh the risks for its business nature as an energy saving service provider, which will enhance the Group's market share, and raise revenue through its solutions. The Group will continue to be focused on helping customers improve their energy efficiency and lower their carbon footprint through innovative, sustainable solutions.

Businesses and consumers are becoming more environmentally conscious, so there might be a growing market demand for environmentally friendly products and services. To improve roadside air quality, the Hong Kong government strives to promote the use of electric vehicles ("EV") in Hong Kong. The Group anticipates that the number of EVs will rapidly increase, thereby increase the demand for EV charging stations in Hong Kong. This trend would benefit the Group for its pursuit of EV charging business.

The Group has been granted patent of electric vehicle charging station on floating platform by Patents Registry Intellectual Property Department of the SAR Government. This would bring financial opportunities to the Group as it would create synergy with the Group's EV charging business. The Group believes that its support for renewable energy will help it to retain and attract customers and establish it as an enabler of the net-zero emissions goal promoted by the SAR Government.

As for the money lending business, due to the continued fund inflow into Hong Kong, during the period under review, the HIBOR rate for interest period of one month has been reduced from its 4.18% at the beginning of 2025 to 0.68% on 30 June 2025. This movement has to some extent made the burden of repaying a mortgage loan less than rental payment. This would attract more fund inflow to property market that would help stabilize the property prices. We shall regard this movement as a favorable factor to our mortgage loan business on one hand for more demand for mortgage loans, on the other hand, lower our credit risk. During the period under review, we have allocated more funds to mortgage financing than to personal loans, and we shall continue this approach in the second half of this financial year. We shall review this strategy from time to time.

TOTAL ASSETS AND TOTAL LIABILITIES

As at 30 June 2025, the total assets decreased to approximately HK\$61,893,000 (31 December 2024: approximately HK\$64,275,000). As at 30 June 2025, the Group had a decrease in finance lease receivables and increase in trade receivables and loan and interest receivables, and this was in line with its business development.

As at 30 June 2025, total liabilities increased to approximately HK\$22,021,000 (31 December 2024: approximately HK\$16,055,000). This was mainly attributable to increase in trade and other payables during the period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2025, the Group financed its operations by internally generated cashflows and proceeds from placing of new shares. As at 30 June 2025, the Group had net current assets of approximately HK\$34,287,000 (31 December 2024: approximately HK\$40,612,000). As at 30 June 2025, the Group's cash and bank balances amounted to approximately HK\$14,373,000 (31 December 2024: approximately HK\$22,906,000).

As at 30 June 2025, the gearing ratio, being the ratio of other borrowing of HK\$10,000,000 (31 December 2024: HK\$10,000,000) to the total assets of approximately HK\$61,893,000 (31 December 2024: HK\$64,275,000), was 16.2% (2024: 15.6%).

As at 30 June 2025, the other borrowing was a bond payable of HK\$10,000,000 with a coupon rate of 8% per annum (31 December 2024: HK\$10,000,000).

CAPITAL COMMITMENT

As at 30 June 2025, the Group had capital commitments, which were contracted but not provided for, of approximately HK\$4,107,000 (31 December 2024: approximately HK\$4,107,000).

FOREIGN CURRENCY EXPOSURE

The Group conducts its business transactions mainly in the Mainland China and Hong Kong. The Group's assets were mainly denominated in Renminbi (“**RMB**”) and Hong Kong Dollars (“**HK Dollars**”). HK Dollars is the Group's presentation currency. During the period under review, the revenue, cost of operations and operating expenses of the Group were mainly denominated in RMB and HK Dollars. Therefore, the Group is exposed to potential foreign exchange risk as a result of fluctuation of RMB against HK Dollars. The Group has not entered into any significant foreign exchange contract. Management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES AND CHARGE ON GROUP ASSETS

As at 30 June 2025, the Group did not have any material contingent liabilities and charge on its assets (31 December 2024: immaterial).

MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions or disposals of subsidiaries or investments during the six months ended 30 June 2025.

STAFF AND REMUNERATION

As at 30 June 2025, the Group had 28 (2024: 22) employees and directors and total staff costs including directors' remuneration incurred during the period under review amounted to approximately HK\$5,668,000 (2024: approximately HK\$4,841,000). 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.

USE OF PROCEEDS

The placing of new shares under general mandate (the “2024 Placing”) and completed on 19 November 2024

On 25 October 2024, the Company entered into the placing agreement with the placing agent, pursuant to which the Company agreed to place through the placing agent, on a best-effort basis, up to 33,908,000 new shares to not less than six independent placees at the placing price of HK\$0.138 per placing Share. The closing price per share as at 25 October 2024 was HK\$0.152.

On 19 November 2024, all the conditions set out in the placing agreement had been fulfilled and the completion of the placing took place on 19 November 2024. An aggregate of 33,904,000 new shares had been successfully placed by the placing agent to not less than six placees at the placing price of HK\$0.138 per placing share pursuant to the terms and conditions of the placing agreement. The net proceeds from the placing were approximately HK\$4,560,000. The Company intended to apply the net proceeds for EV charging business in Hong Kong. The utilisation of the net proceeds from the 2024 Placing was summarised as follows:

		Amount utilised up to 30 June 2025 HK\$'000	Balance as at 30 June 2025 HK\$'000
Net proceeds			
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
EV charging business	<u>4,560</u>	<u>(2,425)</u>	<u>2,135</u>

It is expected that the balance of net proceeds of approximately HK\$2,135,000 as intended for EV charging business will be utilised by the end of December 2025.

For more details about the 2024 Placing, please refer to the announcements of the Company dated 25 October 2024 and 19 November 2024 respectively.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the six months ended 30 June 2025.

CORPORATE GOVERNANCE

During the six months ended 30 June 2025 and up to date of this announcement, the Company applied the principles of and complied with the code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Listing Rules, except for the following deviations:

Under code provision C.2.1 of the CG Code, the roles of chairman (the “**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 period under review, for the reason that the functions of the Chairman and CE are performed by the executive Directors collectively. The Board will review the current practice from time to time and make appropriate changes if considered necessary. For details, please refer to the section headed “Chairman and Chief Executive Officer” below.

SUBSEQUENT EVENTS

On 17 June 2025 and 8 July 2025, the Company entered into a placing agreement and supplemental agreement (collectively called the “**Placing Agreement**”) with the placing agent, pursuant to which the Company has agreed to appoint the placing agent, and the placing agent has agreed to act as the agent of the Company to procure, on a best effort basis, placees for the placing shares at the placing price of HK\$0.148 per placing share (the “**2025 Placing**”). On 4 August 2025, all the conditions to the placing as set out in the Placing Agreement were satisfied, and the Company completed the allotment and issue of an aggregate of 40,688,000 ordinary shares under general mandate to not less than six independent placees. The gross proceeds from the 2025 Placing was approximately HKD6.02 million, of which the net proceeds (after deduction of commissions and other expenses payable) amounted to approximately HK\$5.78 million. Given a significant amount of the Group’s cash and bank balance would be designated for expansion, the Company intends to apply the net proceeds from the 2025 Placing for general working capital of the Group to cover the Group’s essential expenditures including but not limited to salary, rental expenses, consultancy fees, professional fees, and other office and corporate expenses. Closing price per share as at 17 June 2025 was HK\$0.18 per share. For details, please refer to the announcements of the Company dated 17 June 2025, 8 July 2025 and 4 August 2025 respectively.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted 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 period under review.

CHANGES IN BIOGRAPHICAL DETAILS

In addition to the information as disclosed in the annual report for the year ended 31 December 2024, the Company would like to update that Mr. Yeung Wai Hung Peter, an independent non-executive Director of the Company, has been appointed as an independent non-executive director of Capital Estate Limited (stock code: 193) with effect from 11 April 2025.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has not appointed chairman and chief executive officer, and the roles and functions of those have been performed by the executive Directors collectively, including but not limited to: properly briefing on issues arising at board meeting by the chairman of the meeting; ensuring good corporate governance practices and procedures are established; encouraging other Directors to make a full and active contribution to the Board's affairs and ensuring that it acts in the best interests of the Group; encouraging every Director with different views to voice their concerns; allowing sufficient time for discussion of issues and ensuring that Board decision fairly reflect Board consensus; providing effective communication with shareholders and that their views are communicated to the Board as a whole; promoting a culture of openness and debate by facilitating the effective contribution of independent non-executive Directors in particular; ensuring constructive relations between executive Directors and independent non-executive Directors; and managing the day-to-day business of the Company. The Board members believe that they have their unique expertise and functions well within the Company.

The company secretary of the Company assists the Board in setting out and finalizing the agenda, after taking into account any matters proposed by any Directors and ensure adequate information being received by the Directors in a timely manner in advance of the intended meeting date and ensuring good corporate governance practices and procedures are in place.

The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experience and high caliber individuals with sufficient number thereof being independent non-executive Directors.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and the unaudited interim financial statements for the six months ended 30 June 2025. The Audit Committee has approved the unaudited interim financial statements.

By Order of the Board
CCIAM Future Energy Limited
So David Tat Man
Executive Director

Hong Kong, 28 August 2025

As at the date hereof, the Board comprises Mr. Cheng Lut Tim, Mr. Chong Kok Leong, Mr. So David Tat Man 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.