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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 2025

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 2025, together with the comparative figures for the year ended 31 December 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	5	50,893	51,900
Cost of sales		(44,278)	(45,024)
Other income	6	23	367
Net allowance for expected credit losses on trade receivables, contract assets, loan and interest receivables, other receivables and finance lease receivables		(3,410)	(1,435)
Selling expenses		(668)	(686)
Administrative and operating expenses		(22,722)	(20,381)
Loss from operations		(20,162)	(15,259)
Finance costs	7	(860)	(852)
Loss before taxation	8	(21,022)	(16,111)
Income tax	9	(12)	–
Loss for the year		(21,034)	(16,111)

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Other comprehensive income/(loss) for the year			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		<u>1,753</u>	<u>(525)</u>
Other comprehensive income/(loss) for the year		<u>1,753</u>	<u>(525)</u>
Total comprehensive loss for the year		<u>(19,281)</u>	<u>(16,636)</u>
Loss for the year attributable to owners of the Company		<u>(21,034)</u>	<u>(16,111)</u>
Total comprehensive loss attributable to owners of the Company		<u>(19,281)</u>	<u>(16,636)</u>
		<i>HK\$</i>	<i>HK\$</i> (restated)
Loss per share			
– Basic and diluted	<i>11</i>	<u>(0.09)</u>	<u>(0.09)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets			
Intangible assets	<i>12</i>	501	501
Property, plant and equipment	<i>13</i>	1,121	1,582
Right-of-use assets		1,029	443
Loan and interest receivables	<i>14</i>	–	88
Finance lease receivables	<i>15</i>	3,817	5,032
		<u>6,468</u>	<u>7,646</u>
Current assets			
Inventories		2,779	2,793
Trade receivables	<i>16</i>	27,679	5,131
Contract assets	<i>17</i>	1,466	1,305
Loan and interest receivables	<i>14</i>	3,940	5,603
Prepayments, deposits and other receivables	<i>18</i>	15,467	15,375
Finance lease receivables	<i>15</i>	3,040	3,516
Cash and cash equivalents		12,452	22,906
		<u>66,823</u>	<u>56,629</u>
Current liabilities			
Trade and other payables	<i>19</i>	20,199	4,717
Contract liabilities	<i>20</i>	–	879
Lease liabilities		715	421
Other borrowing		–	10,000
Current tax liabilities		12	–
		<u>20,926</u>	<u>16,017</u>
Net current assets		<u>45,897</u>	<u>40,612</u>
Total assets less current liabilities		<u>52,365</u>	<u>48,258</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		<u>344</u>	<u>38</u>
		<u>344</u>	<u>38</u>
Net assets		<u>52,021</u>	<u>48,220</u>
Capital and reserves			
Share capital	<i>21</i>	3,283,318	3,260,236
Reserves		<u>(3,231,297)</u>	<u>(3,212,016)</u>
Total equity		<u>52,021</u>	<u>48,220</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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 HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS accounting standards that are mandatorily effective for the current year

In the current year, the Group has applied, for the first time, the following amendments to HKFRS accounting standards 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 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to HKAS 21	Lack of Exchangeability
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New and amendments to HKFRS accounting standards issued but not yet effective

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

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ²
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
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

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 for annual periods beginning on or after a date to be determined

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 replaces HKAS 1, carrying forward many of the requirements in HKAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from HKAS 1 have been moved to HKAS 8 and HKFRS 7. Furthermore, the HKICPA has made minor amendments to HKAS 7 and HKAS 33 Earnings per Share.

HKFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply HKFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to HKAS 7 and HKAS 33, as well as the revised HKAS 8 and HKFRS 7, become effective when an entity applies HKFRS 18. HKFRS 18 requires retrospective application with specific transition provisions.

The directors of the Company anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

HKFRS 19 Subsidiaries without Public Accountability: Disclosures

HKFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying HKFRS Accounting Standards in its financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

The directors of the Company do not anticipate that HKFRS 19 will be applied for purposes of the consolidated financial statements of the Group.

Except for the impact of HKFRS 18 and HKFRS 19, 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 2025 and 2024 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 2024 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 2025 in due course.

The Company's auditor has reported on the financial statements of the Group for the year ended 31 December 2025. The auditor's report for the year ended 31 December 2025 (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 Hong Kong Financial Reporting Standards (Hong Kong Accounting Standards) 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 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 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 2025:

	Energy saving business <i>HK\$'000</i>	Loan financing business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>49,770</u>	<u>1,123</u>	50,893
Segment results	(9,606)	(1,491)	(11,097)
Other income			23
Unallocated administrative expenses			(9,088)
Finance costs			<u>(860)</u>
Loss before taxation			<u>(21,022)</u>

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>	51,900
Segment results	(4,720)	(2,819)	(7,539)
Other income			367
Unallocated administrative expenses			(8,087)
Finance costs			<u>(852)</u>
Loss before taxation			<u>(16,111)</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, other income and finance costs.

Segment assets and liabilities

The segment assets and liabilities as at 31 December 2025 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>55,650</u>	<u>5,102</u>	<u>12,539</u>	<u>73,291</u>
Segment liabilities	<u>19,512</u>	<u>401</u>	<u>1,357</u>	<u>21,270</u>

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>

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 2025:

	Energy saving business HK\$'000	Loan financing business HK\$'000	Unallocated HK\$'000	Total HK\$'000
Depreciation of property, plant and equipment	<u>351</u>	<u>110</u>	<u>–</u>	<u>461</u>
Depreciation of right-of-use assets	<u>392</u>	<u>232</u>	<u>–</u>	<u>624</u>
Allowance for expected credit losses on trade receivables	<u>1,043</u>	<u>–</u>	<u>–</u>	<u>1,043</u>
Reversal of allowance for expected credit losses on contract assets	<u>(92)</u>	<u>–</u>	<u>–</u>	<u>(92)</u>
Allowance for expected credit losses on loan and interest receivables	<u>–</u>	<u>325</u>	<u>–</u>	<u>325</u>
Allowance for expected credit losses on finance lease receivables	<u>2,134</u>	<u>–</u>	<u>–</u>	<u>2,134</u>
Written off of inventories	<u>23</u>	<u>–</u>	<u>–</u>	<u>23</u>
Written off of loan and interest receivables	<u>–</u>	<u>36</u>	<u>–</u>	<u>36</u>

For the year ended 31 December 2024:

	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	<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>

Geographical information

The Group operates in Chinese Mainland, 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	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Chinese Mainland	22,900	47,613	249	–
Hong Kong	27,993	2,087	2,402	2,526
Macau	–	2,200	–	–
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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\$50,893,000 (2024: HK\$51,900,000), the revenue of approximately HK\$24,505,000 (2024: HK\$39,023,000) were generated from three (2024: two) 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:

	2025 HK\$'000	2024 HK\$'000
Customer A (<i>Note (a)</i>)	13,263	–
Customer B (<i>Note (a)</i>)	5,949	–
Customer C	5,293	5,400
Customer D (<i>Note (b)</i>)	–	33,623
	<u> </u>	<u> </u>

Notes:

- (a) Information on revenue for the year ended 31 December 2024 is not disclosed for two customers since they contributed Nil of the Group's revenue for the year ended 31 December 2024.
- (b) Information on revenue for the year ended 31 December 2025 is not disclosed for one customer since it contributed Nil of the Group's revenue for the year ended 31 December 2025.

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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers		
– Energy saving solutions income	48,545	50,741
– Repair and maintenance service income	1,225	292
	<hr/>	<hr/>
Total revenue from contracts with customers	49,770	51,033
Add: Interest income under HKFRS 9	1,123	867
	<hr/>	<hr/>
	50,893	51,900
	<hr/> <hr/>	<hr/> <hr/>
Timing of revenue recognition under HKFRS 15:		
A point in time	7,988	1,410
Over time	41,782	49,623
	<hr/>	<hr/>
	49,770	51,033
	<hr/> <hr/>	<hr/> <hr/>

6. OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income	13	138
Gain on termination of lease	5	–
Written off of other payables	–	219
Others	5	10
	<hr/>	<hr/>
	23	367
	<hr/> <hr/>	<hr/> <hr/>

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expenses on other borrowing	805	800
Interest expenses on lease liabilities	55	52
	<hr/>	<hr/>
	860	852
	<hr/> <hr/>	<hr/> <hr/>

8. LOSS BEFORE TAXATION

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Staff costs (including directors' remuneration)		
– Directors' fees	1,574	1,836
– Salaries, wages and bonus	8,870	6,913
– Contribution to retirement benefits schemes	335	243
	<u>10,779</u>	<u>8,992</u>
Auditor's remuneration	750	690
Depreciation of property, plant and equipment	461	257
Depreciation on right-of-use assets	624	607
Expenses relating to short-term lease	442	209
Legal and professional fees	3,799	5,716
Net allowances for expected credit losses on trade receivables, contract assets, loan and interest receivables, other receivables and finance lease receivables		
– Allowance/(reversal of allowance) for expected credit losses on trade receivables	1,043	(655)
– (Reversal of allowance)/allowance for expected credit losses on contract assets	(92)	1,443
– Allowance for expected credit losses on loan and interest receivables	325	473
– Allowance/(reversal of allowance) for expected credit losses on finance lease receivables	2,134	(42)
– Allowance for expected credit losses on other receivables	–	216
Written off of inventories	23	174
Written off of loan and interest receivables	36	336

9. INCOME TAX

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
Hong Kong Profits Tax	<u>12</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 2025 and 2024.

No provision of Hong Kong Profits Tax in prior year as no assessable profit for the year ended 31 December 2024.

(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%.

10. DIVIDEND

The Directors do not recommend payment of any dividends for the year ended 31 December 2025 (2024: 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:

	2025 HK\$'000	2024 HK\$'000
Loss		
Loss attributable to the owners of the Company for the purpose of basic and diluted loss per share	<u>(21,034)</u>	<u>(16,111)</u>
	2025 '000	2024 '000 (restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>239,195</u>	<u>170,798</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 rights issue of shares completed on 18 December 2025.

For the years ended 31 December 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 years.

12. INTANGIBLE ASSETS

During the year ended 31 December 2025, the Group had no addition to intangible assets (2024: HK\$Nil). There was no impairment adjusted to the carrying amount of intangible assets during the years ended 31 December 2025 and 2024.

13. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2025, the Group had no (2024: HK\$1,410,000) addition 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 2025 and 2024.

14. LOAN AND INTEREST RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fixed-rate loan and interest receivables	4,740	6,166
Less: Allowance for expected credit losses	(800)	(475)
	<u>3,940</u>	<u>5,691</u>

Analysed for reporting purposes as:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current	–	88
Current	3,940	5,603
	<u>3,940</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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fixed-rate loan and interest receivables		
Within one year	3,940	5,603
More than one year but within five years	–	88
	<u>3,940</u>	<u>5,691</u>

15. FINANCE LEASE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current portion of finance lease receivables	29,668	27,399
Non-current portion of finance lease receivables	6,145	9,903
	<u>35,813</u>	<u>37,302</u>
Less: Allowance for expected credit losses	<u>(28,956)</u>	<u>(28,754)</u>
	<u><u>6,857</u></u>	<u><u>8,548</u></u>

Analysed for reporting purposes as:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current assets	3,817	5,032
Current assets	3,040	3,516
	<u>6,857</u>	<u>8,548</u>

16. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	77,418	51,427
Less: Allowance for expected credit losses	<u>(49,739)</u>	<u>(46,296)</u>
	<u><u>27,679</u></u>	<u><u>5,131</u></u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0 – 90 days	22,843	1,572
91 – 180 days	67	3,191
Over 180 days	4,769	368
	<u>27,679</u>	<u>5,131</u>

According to the credit rating of different customers, the Group allows credit term of average 30 days to its customers.

17. CONTRACT ASSETS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Unbilled receivables (<i>Note</i>)	2,889	2,748
Less: Allowance for expected credit losses	<u>(1,423)</u>	<u>(1,443)</u>
	<u>1,466</u>	<u>1,305</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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Prepayments (<i>Note</i>)	14,561	14,563
Other receivables	1	42
Refundable rental deposits and other deposits	<u>905</u>	<u>982</u>
	<u>15,467</u>	<u>15,587</u>
Less: Allowance for expected credit losses	<u>–</u>	<u>(212)</u>
	<u>15,467</u>	<u>15,375</u>

Note:

Prepayments mainly represented the EV charger and station engineering construction prepayments to independent third parties amounted to approximately HK\$14,084,000 (2024: HK\$12,320,000).

19. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	18,215	3,432
Accrued expenses	1,538	836
Interest payables	–	133
Other payables	<u>446</u>	<u>316</u>
	<u>20,199</u>	<u>4,717</u>

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

	2025 HK\$'000	2024 <i>HK\$'000</i>
0 – 90 days	17,860	3,432
91 – 180 days	–	–
181 – 365 days	–	–
Over 365 days	355	–
	<u>18,215</u>	<u>3,432</u>

Trade payables are interest-free and the purchase will be settled on delivery or on average credit period of 90 days (2024: 90 days).

20. CONTRACT LIABILITIES

	2025 HK\$'000	2024 <i>HK\$'000</i>
Receipt in advance	<u>–</u>	<u>879</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.

	2025 HK\$'000	2024 <i>HK\$'000</i>
Beginning of the year	879	2,122
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	<u>(879)</u>	<u>(1,243)</u>
End of the year	<u>–</u>	<u>879</u>

Allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 December 2025 and 2024 and the expected timing of recognition are, as follows:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Within one year	<u>–</u>	<u>879</u>

21. SHARE CAPITAL

	Number of shares		Share capital	
	2025 '000	2024 '000	2025 HK\$'000	2024 HK\$'000
Issued and fully paid:				
At the beginning of the 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>)	122,067	56,514	17,302	17,697
Placing of shares (<i>Note (c)</i>)	40,688	33,904	5,780	4,580
	<u>366,202</u>	<u>203,447</u>	<u>3,283,318</u>	<u>3,260,236</u>
At the end of the year	366,202	203,447	3,283,318	3,260,236

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 18 December 2025, the Company completed a rights issue of shares and issued 122,067,272 rights shares at a subscription price of HK\$0.153 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\$1,374,000, were approximately HK\$17,302,000. Closing price per share as at 8 October 2025 was HK\$0.188. Details of the rights issue were disclosed in the announcements of the Company dated 9 October 2025, 4 December 2025, 18 December 2025 and the prospectus of the Company dated 17 November 2025.

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 and the prospectus of the Company dated 23 February 2024.

(c) Placing of shares

On 4 August 2025, the Company placed 40,688,000 placing shares at the placing price of HK\$0.148 per placing share. The net proceeds, after deducting the transaction costs of approximately HK\$242,000, were approximately HK\$5,780,000. Closing price per share as at 17 June 2025 was HK\$0.18. Details of the placing of shares were set out in the Company's announcements dated 17 June 2025 and 4 August 2025.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

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

For the year ended 31 December 2025, the Group recorded a total revenue of approximately HK\$50,893,000 (2024: approximately HK\$51,900,000) while the losses were approximately HK\$21,034,000 (2024: approximately HK\$16,111,000).

ENERGY SAVING BUSINESS

The energy saving business of the Group includes provision of energy saving solution related consultation, design, implementation and comprehensive coordination services; provision of maintenance services related to heating, ventilation and air conditioning system; and eco-friendly cleaning solutions in helping its clients to achieve their objective of saving energy for their business operations. The Group is committed to actively exploring opportunities and diversify its presence in the green solutions market.

The Group has been providing the energy solution services to large-scale commercial and industrial facilities in Chinese mainland by optimizing their operation of heating, ventilation and air conditioning systems. To keep its clients engaged, the Group also provides ongoing maintenance services for the systems installed, ensuring optimal performance and creating a recurring revenue stream. During the year under review, the geopolitical tensions and the trade war could have impacted on the Group's operating environment in Chinese mainland. With the growing global emphasis on environmental protection and the increasing adoption of environmental, social, and governance (ESG) standards, along with the push for decarbonization and green building initiatives, the energy-saving sector presents substantial opportunities for continued development.

For the year ended 31 December 2025, the Group have provided services in eco-friendly projects in Hong Kong through the application of advanced surface treatment technologies which helps to lower water usage and cleaning frequency. The Group is committed to actively exploring further opportunities and expanding its presence in the green solutions market.

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 year under review, 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; To balance its credit risk among its loan portfolio, the Group allocated more resources to mortgage loan financing. Thanks to such measures, the Group has recorded an increase in its interest income and improved its bad debt provision for its loan receivables when compared to the previous year.

As at 31 December 2025, the Group had a net balance of loan and interest receivables of HK\$3,940,000 (2024: HK\$5,691,000), comprised of 13% about personal loans and 87% mortgage loans. The total number of clients was 139 (2024: 160). 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 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 and found fit for the Group. The Group will continue to explore business opportunities in the market for the development of the Group's business.

PROSPECTS

China's 15th Five-Year Plan (the "**Plan**") continues its goal of strengthening investment in energy efficiency in industry, with targets for reducing carbon intensity marking a significant push towards green development. The Plan has provided the Group's confidence in its development in the mainland market. The pursuit of this business objective is in line with the national policy and is propelled by the Chinese government's unwavering commitment to its "Dual Carbon Goal".

In Hong Kong, the Group keeps focusing on helping customers improve their energy efficiency and lower their carbon footprint through innovative, sustainable solutions. The Group has been on track to provide EV charging services in New Territories to support the SAR government's advocacy of the use of electric vehicles ("**EVs**") in Hong Kong. The trend of increasing number of EV would benefit the Group for its pursuit of EV charging business. The highspeed EV charging station has recently commenced trial operations. The station is capable of servicing multiple electric taxis and private EV at the same time. This represents a further step in the development of the Group's EV charging business under its energy saving business segment. The Group believes that it would benefit from its pursuit of EV charging business as a result of the increasing number of EVs in Hong Kong. In addition, with the growing awareness of environmental protection, businesses and consumers are becoming more conscious about resource conservation in their workplaces. This would continue offering the Group potential to provide its clients with environmentally friendly solutions and services in energy-saving ways.

Looking ahead, the Company will continue to closely monitor market conditions and remain prudent in evaluating opportunities for further development of this business as appropriate. By strategically deploying resources and maintaining a responsive approach to market dynamics, the Company aim to strengthen its position and capture different business opportunities.

TOTAL ASSETS AND TOTAL LIABILITIES

As at 31 December 2025, the total assets of the Group was approximately HK\$73,291,000 (2024: approximately HK\$64,275,000). During the Year, the Group had an overall increase in its current assets including trade receivables and prepayments, and this was in line with its business development.

As at 31 December 2025, total liabilities of the Group was increased to approximately HK\$21,270,000 (2024: approximately HK\$16,055,000). 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 2025, the Group had net current assets of approximately HK\$45,897,000 (2024: approximately HK\$40,612,000). As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately HK\$12,452,000 (2024: approximately HK\$22,906,000).

As at 31 December 2025, the gearing ratio is 0% (2024: 15.6%) due to the other borrowing was repaid during the year, being the ratio of borrowing of HK\$0 (2024: HK\$10,000,000) to the total assets of approximately HK\$73,291,000 (2024: approximately HK\$64,275,000).

For the Year, the share capital of the Company is only comprised of ordinary shares (“**Shares**”). The Company has completed the placing of 40,688,000 new Shares and rights issue of 122,067,272 new Shares on 4 August 2025 and 18 November 2025, respectively.

CONTINGENT LIABILITIES AND CHARGE ON GROUP ASSETS

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

CAPITAL COMMITMENT

As at 31 December 2025, the Group had capital commitments, which were contracted but not provided for, in respect of its capital expenditures of approximately HK\$5,871,000 (2024: 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 2025, the Group had 26 (2024: 27) employees. Total staff costs including Directors' remuneration during the Year amounted to approximately HK\$10,779,000 (2024: approximately HK\$8,992,000). 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. An independent non-executive Director was absent from the general meetings of the Company due to her 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.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, 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, 1 June 2026.

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. Yick Ting Fai Jeffrey and Mr. Matthew Pau.

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.

SCOPE OF WORK OF PRISM

The figures in respect of the preliminary announcement of the Group’s results for the year ended 31 December 2025 have been agreed by the Group’s auditor, Prism Hong Kong Limited (“**Prism**”), to the amounts set out in the Group’s consolidated financial statements for the year ended 31 December 2025. 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 2024 and 31 December 2025 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 2024 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 2025 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
So David Tat Man
Executive Director

Hong Kong, 27 March 2026

As at the date hereof, the Board comprises Mr. Chong Kok Leong, Mr. So David Tat Man and Mr. Zhuang Miaozhong being the executive Directors; and Mr. Matthew Pau, Mr. Yick Ting Fai Jeffrey and Ms. Yuen Wai Man being the independent non-executive Directors.