

Regulatory Story

[Go to market news section](#)



Company [CIC Capital Ltd](#)
TIDM CICC
Headline Corporate Update
Released 07:00 17-Dec-2013
Number 6825V07



RNS Number : 6825V
CIC Capital Ltd
17 December 2013

CIC CAPITAL LTD.

("CICC" or the "Company")

Corporate Update

CIC (AIM: CICC), the consulting and advisory firm operating primarily in the mining and energy infrastructure sectors, is pleased to provide a general corporate update.

Cash inflows due from Balfour and Jarada

On 31 July 2013 the Company announced that Balfour and Jarada had agreed to advance to 31 December 2013 their respective payments of £1,350,000 and £1,350,000 to acquire shares in CIC Fuels Limited and their respective payments of \$2,700,000 and £1,350,000 to acquire shares in CIC Gold Limited from CICC.

In order to facilitate these receipts and as a tax planning measure, a new offshore company has been established in the Republic of Seychelles. It is intended for new bank and treasury facilities to be put in place in Hong Kong with HSBC alongside the CICC's existing bank facilities.

The Company has agreed with Jarada and Balfour that their remittances will be delayed until this matter has been resolved.

New common shares to be issued to B Shareholders

On 9 August 2013 the Company announced the conversion of the Special Series B Class Non-Voting Shares issued to registered shareholders on 31 July 2012 into 1,242,419 new common shares. These shares were admitted to trading on AIM on 19 September 2013.

Due to unforeseen technical reasons relating to the Company's change of name in May 2013 and restrictions subsequently imposed on the Company's new ISIN in the US by DTC which have resulted in the Company being unable to register new common shares issued into CREST since May 2014, the Company has as yet been unable to credit the allotted new common shares into relevant CREST accounts nor been able to register them in the names of the shareholders.

The Company is very concerned to resolve these technical difficulties and, to this end, it is working with its advisers to establish a new DI facility with Capita in the UK. The process is progressing and the Company intends to complete the process as soon as possible. Once completed, it is intended for the new common shares to be immediately registered in the names of the holders.

Update on Investments

Advisor appointments pending IPOs.

CIC Gold Limited, CIC Fuels Limited and Sino Reserves Limited have appointed Pinsent Masons LLP as their UK Legal Adviser along with Crowe Clark Whitehill LLP as Financial/Accounting Adviser.

CIC Brancepeth Coal Limited has appointed Gowlings (UK) LLP as Legal Advisor for CIC Brancepeth Coal Limited. Crowe Clark Whitehill LLP has been appointed Financial/Accounting Adviser along with Crowe Clark Whitehill LLP as Financial/Accounting Adviser.

The Company has elected to be responsible for all advisor fees in relation to pending IPOs in return for equity to be negotiated at time of expenditure.

The Nominated Adviser to the IPO Investments is to be announced in due course.

CIC Brancepeth Coal Limited ("Brancepeth Coal")

Mr. Zhou Xiaoguang (Joseph) has been appointed by the Brancepeth Coal Board to act as CEO and Executive Director. The Company, which holds a 22% equity interest in Brancepeth Coal, has one nominee on the Board being Mr. Stuart J. Bromley in a non-executive role.

Enquiries

CIC Capital Ltd
Stuart J. Bromley
Tel: +86 136 0113 1912
bromley@CICCapital.com

Nominated Adviser
Cairn Financial Advisers LLP
Tony Rawlinson
Tel: +44 (0)207 148 7900

CIC Capital Ltd

The Company is a consulting and advisory company, operating primarily in the mining and energy infrastructure sectors. The Company seeks to provide consulting and advisory services to entities operating at various stages of resource development, and the exclusive right to control the public listing process of any client company if the client company is an unlisted company.

The core services provided by CIC Capital Ltd. are: the Advisory Service which provides a range of technical, project management, strategic and commercial services; the Strategic Investment Service which helps companies source investment from industry partners for which the Company will typically receive an equity interest; and Advice on Listings where the Company helps the client realise value by listing on a Stock Exchange www.CICCapital.com

This information is provided by RNS

The company news service from the London Stock Exchange

END

MSCUNUBROKAUAAA

CLOSE

FINANCIAL PUBLICATIONS PROVIDED BY DIANOMI



Pioneer Investments
Fixed Income Requires Active
Thinking

[Watch our video](#)



Pioneer Investments
Fixed Income Requires Active
Thinking

[Watch our video](#)



Pioneer Investments
Fixed Income Requires Active
Thinking

[Watch our video](#)

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2013 London Stock Exchange plc. All rights reserved

Regulatory