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## **THEME INTERNATIONAL HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 990)**

### **SUPPLEMENTAL ANNOUNCEMENT CONNECTED TRANSACTION SUBSCRIPTION OF SHARES IN ESTEEL**

Reference is made to the announcement of the Company dated 8 September 2022 in relation to the connected transaction regarding the subscription of shares in Esteel (the “**Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

In addition to the information disclosed in the Announcement, the Company would like to provide the supplementary information on (i) the consideration and (ii) the information of Esteel.

#### **(i) Consideration**

The total amount for the Subscription was determined after arm’s length negotiations among the Parties, having regard to, among others, a valuation conducted by an independent valuer on Esteel.

In the appraisal regarding the market value of Esteel, Roma Appraisals Limited (“**Valuer**”), an independent valuer who holds recognised and relevant professional qualifications, was provided with the unaudited financial information of Esteel, as of 30 June 2022. The Valuer has adopted the market-based approach and computed the price-to-earnings ratio for selected comparable companies. The preliminary fair value of Esteel as at 30 June 2022 was assessed to be approximately US\$580,000,000, which was similar to the unaudited net asset value of approximately US\$596,286,000 as at 30 June 2022.

As such, given that the Company will subscribe 30,000,000 Subscription Shares at US\$1.00 per Subscription Share at a total consideration of US\$30 million and taking into consideration various factors including the valuation of the Esteel and the unaudited net asset value of Esteel as at 30 June 2022 of approximately US\$1.2 per share, the Board considers the consideration for the Subscription to be fair and reasonable.

**(ii) Information of Esteel**

Set out below is the audited financial information of Esteel for the two years ended 30 September 2021:

	<b>For the year ended 30 September 2020 <i>(approximately)</i></b>	<b>For the year ended 30 September 2021 <i>(approximately)</i></b>
Profit before tax	S\$22,978,000 (US\$16,349,000)	S\$53,840,000 (US\$38,307,000)
Profit after tax for the year	S\$16,310,000 (US\$11,604,000)	S\$42,493,000 (US\$30,233,000)
Profit for the year attributable to owners of the company	S\$10,593,000 (US\$7,537,000)	S\$27,896,000 (US\$19,848,000)

The audited net asset value of Esteel as at 30 September 2021 was approximately S\$214,863,000 (approximately US\$152,873,000). The unaudited net asset value of Esteel as at 30 June 2022 was approximately S\$838,080,000 (approximately US\$596,286,000).

Save as disclosed in the Announcement and as above, all other information as set out in the Announcement remain unchanged and shall continue to be accurate for all purposes, while this announcement is supplemental to and should be read in conjunction with the Announcement.

By Order of the Board  
**Theme International Holdings Limited**  
**Wu Lei**  
*Executive Director*

Hong Kong, 22 September 2022

*As at the date of this announcement, the executive Directors are Mr. Jiang Jiang, Mr. Wu Lei and Ms. Chen Jing; the non-executive Directors are Mr. Ding Lin, Mr. Wang Zhenhui and Mr. Kang Jian; and the independent non-executive Directors are Mr. Liu Song, Ms. Kent Shun Ming and Ms. Chan Lai Ping.*

*The translations of S\$ into US\$ throughout this announcement, for reference purpose only, are based on the exchange rate of approximately US\$1.00= S\$1.4055.*