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Acme International Holdings Limited

益美國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1870)

(1) VOLUNTARY WINDING-UP OF A SUBSIDIARY AND

(2) CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

This announcement is made by Acme International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.25(1)(c) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

VOLUNTARY WINDING-UP OF ACME METAL

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that on 27 November 2022, after due and careful consideration, Acme Metal Works (BVI) Limited, being a direct wholly owned subsidiary of the Company, in its capacity as the sole shareholder of Acme Metal Works (International) Limited (“**Acme Metal**”), an indirect wholly owned subsidiary of the Company, resolved that Acme Metal could not by reason of its loss and liabilities continue its business and that it should be wound up under section 228(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Ordinance**”) by way of creditors’ voluntary liquidation and Messrs. Osman Mohammed Arab and Lai Wing Lun were appointed as the joint and several liquidators of Acme Metal by the sole shareholder’s resolution passed on 27 November 2022. A meeting of creditors will be held pursuant to section 241 of the Ordinance.

INFORMATION OF ACME METAL

Acme Metal, a company incorporated in Hong Kong with limited liability, was principally engaged in the provision of design and build solutions for façade works in Hong Kong. Acme Metal recorded audited revenue and loss for the year of approximately HK\$213,485,000 and approximately HK\$209,420,000 respectively for the year ended 31 December 2021. Acme Metal recorded unaudited revenue and loss for the period of approximately HK\$72,948,000 and approximately HK\$77,177,000 respectively for the nine months ended 30 September 2022. As at 30 September 2022, Acme Metal had total assets of approximately HK\$128,616,000, total liabilities of approximately HK\$368,061,000 and net liabilities of approximately HK\$239,445,000.

As the revenue of Acme Metal represents more than 5% of the total revenue of the Group for the year ended 31 December 2021, Acme Metal is considered as a major subsidiary of the Company for the purpose of Rule 13.25(2) of the Listing Rules.

REASONS FOR THE VOLUNTARY WINDING-UP OF ACME METAL

The Group is principally engaged in providing one-stop design and build solutions for façade works, buildings maintenance unit (“BMU”) system works and development, design, production and sale of new energy generation and energy storage system.

As Acme Metal has been continuously making losses in recent years and the Board does not perceive that it has any reasonable means or prospect of making any material improvement on its financial performance or operations in the foreseeable future given the negative outlook of the construction industry in Hong Kong, Acme Metal is likely to remain unable to generate sufficient revenue to cover its own operating expenses or its other liabilities indefinitely. With the Company’s other business operations in Hong Kong continuing to engage in BMU system works and new energy operations with more positive prospects, the continuing existence of Acme Metal may not be necessary or advantageous to the Group as far as the Group’s business opportunities in Hong Kong is concerned.

On the other hand, the BMU system operations of the Company has been generating substantial profit and revenue for the Group. The BMU segment of the Group generated audited revenue and gross profit of approximately HK\$163,079,000 and approximately HK\$40,065,000 respectively for the year ended 31 December 2021 and unaudited revenue and gross profit of approximately HK\$121,898,000 and approximately HK\$27,010,000 respectively for the nine months ended 30 September 2022. As at the date of this announcement, the Group has been awarded with 18 BMU projects in the year 2022 with a net awarded contract sum of HK\$46,700,000. As a result, the Board is confident on the prospects of the BMU operations of the Group and that the existing operations in the Group’s BMU segment will continue to generate a sufficient level of operations for the Company.

Having considered that the performance of the façade works operations in recent years was unsatisfactory in light of the general market outlook of the façade works industry and the strategic planning of the operations of the Group, the Directors are of the view that it is in the interests of the Group to discontinue the façade works operations in Hong Kong. Following the voluntary winding-up of Acme Metal, the Group would be able to reduce its losses and reallocate the resources and management effort to its other existing business, namely, BMU system works and new energy operations, as well as to explore further business opportunities should any arise. As such, the Directors consider that the voluntary winding-up of Acme Metal is in the best interest of the Company and its shareholders as a whole.

EFFECT OF THE VOLUNTARY WINDING-UP OF ACME METAL ON THE GROUP

The Board does not expect that the voluntary winding-up of Acme Metal will have any material adverse impact on the financial results and position of the Group. The Company will keep its shareholders and potential investors informed of any further material development by way of announcement as and when appropriate.

CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board also announces that the address of head office of the Company in Hong Kong will be changed to Unit 3007-3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong with effect from 27 November 2022 and the principal place of business in Hong Kong will be changed to Unit A, 15/F., Infotech Centre, 21 Hung To Road, Kwun Tong, Hong Kong with effect from 27 November 2022.

The telephone and facsimile numbers of the Company will be changed to (852) 2350 0101 and (852) 2350 0102, respectively with effect from 27 November 2022.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Acme International Holdings Limited
Kwan Kam Tim
Chairman

Hong Kong, 27 November 2022

As at the date of this announcement, the Board comprises seven members, of which Mr. Kwan Kam Tim, Mr. Yip Wing Shing, Mr. Gao Shufang and Ms. Leung Ng Mui May are the executive Directors; and Prof. Hons. Lau Chi Pang, BBS, J.P., Mr. Chin Wai Keung Richard and Prof. Mo Lai Lan are the independent non-executive Directors.