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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) PLACING OF NEW SHARES UNDER GENERAL MANDATE AND (2) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Placing Agent in respect of the Placing



(1) PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 17 March 2025 (after the trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure on a best effort basis not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 124,800,000 Placing Shares at the Placing Price of HK\$0.138 per Placing Share.

The maximum of 124,800,000 Placing Shares represent (i) 20.00% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the allotment and issue of the Placing Shares; and (iii) approximately 12.88% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares and the Subscription Shares, assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the allotment and issue of the Placing Shares and the Subscription Shares.

The Placing Shares will be allotted and issued pursuant to the General Mandate.

Completion of the Placing is subject to the fulfilment of the conditions precedent in the Placing Agreement, and the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

(2) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that on 17 March 2025 (after the trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with Treasure Ship pursuant to which Treasure Ship has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 220,000,000 Shares, being the Subscription Shares, at the Subscription Price, which shall be settled by Treasure Ship (a) in the amount of HK\$3,000,000 in cash; and (b) in the remaining amount of approximately HK\$27.4 million by setting off against part of the Loan due by the Company to Treasure Ship.

The Subscription Shares represent (i) approximately 35.26% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 22.71% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares and the Subscription Shares, assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the allotment and issue of the Placing Shares, and the Subscription Shares.

The Subscription Shares will be allotted and issued under the Specific Mandate.

Completion of the Subscription is subject to the satisfaction of the conditions precedent in the Subscription Agreement, and the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

APPLICATION FOR LISTING OF THE PLACING SHARES AND THE SUBSCRIPTION SHARES

Application(s) will be made by the Company to the Listing Committee for the listing of and permission to deal in the Placing Shares and the Subscription Shares.

GENERAL

The EGM will be convened to consider and, if thought fit, approve the Subscription (including the allotment and issuance of the Subscription Shares pursuant to the Specific Mandate).

Treasure Ship and its associates shall be required to abstain from voting on the proposed resolution(s) of the Company in approving the Subscription at the EGM. Save as disclosed and to the best knowledge of the Directors, no Shareholder will be required to abstain from voting on the resolution(s) to approve the Subscription and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Subscription and the transactions contemplated thereunder; and (ii) a notice convening the EGM, will be despatched to the Shareholders as soon as possible in compliance with the Listing Rules.

(1) PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 17 March 2025 (after the trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure on a best effort basis not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 124,800,000 Placing Shares at the Placing Price of HK\$0.138 per Placing Share. Details of the Placing Agreement are set out below.

The Placing Agreement

The principal terms of the Placing Agreement are as follows:

Date

17 March 2025

Parties

- (i) the Company; and
- (ii) the Placing Agent.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Placees

The Placing Shares will be placed, through the Placing Agent, on a best effort basis, up to 124,800,000 Placing Shares to not less than six Placees who and whose ultimate beneficial owners are Independent Third Parties. Upon completion of the Placing, it is expected that none of the Placees will become a substantial Shareholder. If any of the Placees will become a substantial Shareholder after completion of the Placing, further announcement will be made by the Company.

Placing Commission

Pursuant to the terms of the Placing Agreement, the Placing Agent will receive a placing commission of 2.0% of the amount which is equal to the Placing Price multiplied by the number of Placing Shares actually placed by the Placing Agent. The placing commission in respect of the Placing was negotiated on arm's length basis between the Company and the Placing Agent and was determined with reference to, among other things, the prevailing commission rate charged by other placing agents and the price performance of the Shares.

The Directors consider that the placing commission in respect of the Placing are fair and reasonable based on the current market conditions.

Number of Placing Shares

The maximum of 124,800,000 Placing Shares represent (i) 20.00% of the existing issued share capital of the Company as at the date of this announcement; (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares, assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the allotment and issue of the Placing Shares; and (iii) approximately 12.88% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares and the Subscription Shares, assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the allotment and issue of the Placing Shares and the Subscription Shares.

The aggregate nominal value of the maximum of 124,800,000 Placing Shares is HK\$1,248,000 and the market value of the Placing Share is HK\$21,465,600, based on the closing price of HK\$0.172 per Share on the date of the Placing Agreement.

Placing Price

The Placing Price is HK\$0.138 per Placing Share, and shall be settled in cash.

The Placing Price is HK\$0.138 per Share and represents:

- (i) a discount of approximately 19.77% to the closing price of HK\$0.172 per Share as quoted on the Stock Exchange on 17 March 2025, being the date of the Placing Agreement; and
- (ii) a discount of approximately 3.50% to the average closing price of approximately HK\$0.143 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Agreement.

The net Placing Price (after deduction of all professional fees and related expenses), is estimated to be approximately HK\$0.131 per Placing Share.

The Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to, among other things, the prevailing market price of the Shares and the market conditions, and the funding needs and financial position of the Group. The Directors consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares when allotted and issued, shall rank *pari passu* among themselves and with all Shares in issue on the date of such allotment and issue in all respects.

Conditions precedent

Completion of the Placing is conditional upon the following conditions being fulfilled on or before 7 April 2025:

- (a) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Placing Shares; and
- (b) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained.

In the event that any of the above conditions is not fulfilled on or before 7 April 2025 (or such other date as may be agreed between the parties to the Placing Agreement in writing), all rights, obligations and liabilities of the parties to the Placing Agreement shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Placing Agreement prior to such termination.

Completion of the Placing

Completion of the Placing shall take place on a date falling within four Business Days after the day on which all the conditions set out in the Placing Agreement have been fulfilled (or such other date as may be agreed between the parties to the Placing Agreement in writing).

General Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 124,800,000 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Placing Shares. As such, the issue of the Placing Shares is not subject to further Shareholders' approval. The General Mandate will be fully utilised upon the allotment and issue of all the Placing Shares.

Termination

The Placing Agent may terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to 8:00 a.m. on the date of completion of the Placing upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have an adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would adversely affect the success of the Placing; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have an adverse effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

- (vi) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the date of completion of the Placing which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

If notice is given pursuant to the above, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

Completion of the Placing is subject to the fulfilment of the conditions precedent in the Placing Agreement, and the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

(2) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Background to the Subscription Agreement

On 19 August 2022, the Company, as borrower, and Treasure Ship as lender, entered into a loan agreement (as supplemented and amended by the supplemental agreements dated 19 December 2022, 12 December 2023, 19 August 2024 and 23 December 2024) pursuant to which Treasure Ship granted an unsecured shareholder loan in favour of the Company in the principal amount of HK\$40,000,000 at the interest rate of 5.5% per annum from the drawdown date up to 15 January 2025 and at the interest rate of 6.0% per annum thereafter with the final repayment date on 30 June 2025.

As at the date of the Subscription Agreement, the outstanding amount of the Loan amounts to approximately HK\$31.3 million.

The Subscription Agreement

The Board is pleased to announce that on 17 March 2025 (after the trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with Treasure Ship pursuant to which Treasure Ship has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 220,000,000 Shares, being the Subscription Shares, at the Subscription Price, of HK\$0.138 per Subscription Share which shall be settled by Treasure Ship (a) in the amount of HK\$3,000,000 in cash; and (b) in the remaining amount of approximately HK\$27,360,000 by setting off against part of the Loan due by the Company to Treasure Ship on a dollar-to-dollar basis.

The principal terms of the Subscription Agreement are as follows:

Date

17 March 2025

Parties

- (i) the Company; and
- (ii) Treasure Ship

Number of Subscription Shares

The Subscription Shares represent (i) approximately 35.26% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 22.71% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares and the Subscription Shares, assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the allotment and issue of the Placing Shares and the Subscription Shares.

The aggregate nominal value of the Subscription Shares is HK\$2,200,000 and the market value of the Subscription is HK\$37,840,000, based on the closing price of HK\$0.172 per Share on the date of the Subscription Agreement.

The Subscription Shares will be allotted and issued under the Specific Mandate.

Subscription Price

The Subscription Price is HK\$0.138 per Subscription Share. The aggregate Subscription Price of all Subscription Shares of HK\$30,360,000, which shall be settled by Treasure Ship (i) in the amount of HK\$3,000,000 in cash; and (ii) in the remaining amount of approximately HK\$27,360,000 by setting off against part of the Loan due by the Company to Treasure Ship on a dollar to dollar basis.

The Subscription Price represents:

- (i) a discount of approximately 19.77% to the closing price of HK\$0.172 per Share as quoted on the Stock Exchange on 17 March 2025, being the date of the Subscription Agreement; and
- (ii) a discount of approximately 3.50% to the average closing price of HK\$0.143 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Subscription Agreement.
- (iii) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) represented by a discount of approximately 5.15%, which is calculated based on the theoretical diluted price of approximately HK\$0.163 per Share (as defined under Rule 7.27B of the Listing Rules, taking account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the Subscription Agreement of HK\$0.172 per Share; and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Subscription Agreement of approximately HK\$0.143 per Share).

The net Subscription Price (after deduction of all professional fees and related expenses), is estimated to be approximately HK\$0.138 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and Treasure Ship with reference to, among other things, the prevailing market price of the Shares and the market conditions, and the funding needs and financial position of the Group.

Ranking of the Subscription Shares

The Subscription Shares when allotted and issued, shall rank *pari passu* among themselves and with all Shares in issue on the date of such allotment and issue in all respects.

Conditions precedent

Completion of the Subscription is conditional upon the following conditions being fulfilled on or before 30 June 2025:

- (a) the passing of the necessary resolution(s) by the Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules and other applicable laws and regulations at the EGM to be held and convened to approve, among other things, the Subscription Agreement and the transactions contemplated hereunder, including the Specific Mandate for the allotment and issue of the Subscription Shares;
- (b) the completion of the Placing having taken place and all of 124,800,000 new Placing Shares having been successfully placed to the places;

- (c) the Listing Committee granting, and not having withdrawn or revoked up to completion, the listing of and permission to deal in the Subscription Shares;
- (d) all necessary consents and approvals required to be obtained by the Company in respect of the Subscription Agreement and the transactions contemplated hereunder having been obtained; and
- (e) all necessary consents and approvals required to be obtained by Treasure Ship in respect of Subscription Agreement and the transactions contemplated hereunder having been obtained.

The conditions are not incapable of being waived. In the event that any of the above conditions is not fulfilled on or before 30 June 2025 (or such other date as may be agreed between the parties to the Subscription Agreement in writing), all rights, obligations and liabilities of the parties to the Subscription Agreement shall cease and terminate and neither of the parties thereto shall have any claim against the other save for any antecedent breach under the Subscription Agreement prior to such termination.

Completion of the Subscription is subject to the satisfaction of the conditions precedent in the Subscription Agreement, and the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

APPLICATION FOR LISTING OF THE PLACING SHARES AND THE SUBSCRIPTION SHARES

Application(s) will be made by the Company to the Listing Committee for the listing of and permission to deal in the Placing Shares and the Subscription Shares.

INFORMATION ON THE GROUP

The Company is an investment holding company and its subsidiaries are principally engaged in providing one-stop design and built solutions for building maintenance unit system works and development, design, production and sale of new energy generation and energy storage system and provision of services for sales of electricity.

INFORMATION ON TREASURE SHIP

Treasure Ship is an investment holding company incorporated in the BVI with limited liability. Treasure Ship is wholly-owned by Mr. Lin Zhang, a shareholder of the Company as to approximately 4.94% of the entire issued share capital of the Company as at the date of this announcement.

REASONS FOR AND BENEFITS OF THE PLACING AND THE SUBSCRIPTION

The Company is an investment holding company and its subsidiaries are principally engaged in providing one-stop design and built solutions for building maintenance unit system works and development, design, production and sale of new energy generation and energy storage system and provision of services for sales of electricity.

As disclosed in the interim report of the Company for the six months ended 30 June 2024, as at 30 June 2024, the Group recorded (i) cash and cash equivalents of approximately HK\$48.5 million; and (ii) borrowings of approximately HK\$61.1 million, which represents, for illustrative purposes only, a negative net cash position of approximately HK\$12.6 million. As at 30 June 2024, the Group's gearing ratio amounted to approximately 59.5%. Moreover, as disclosed in the interim report of the Company for the six months ended 30 June 2024, the Group expects to further expand and diversify its green new energy business through geographical expansion, technology integration and product diversification.

Taking into account of the financial performance of the Group and the limited cash and cash equivalents available and the Group's plans on further developing its green new energy operations, the Directors consider that the Placing and the Subscription represent an opportunity to raise additional funding for the business operations of the Group, to strengthen the Group's financial position, and enlarge the shareholders' base of the Company, which may in turn enhance the liquidity of the Shares, and provide working capital to the Group to meet any financial obligations of the Group without any interest burden, within a relatively shorter time frame and at lower costs when compared with other means of fundraising. As the Loan will become due and payable by the end of June 2025, the capitalisation of the Loan upon completion of the Subscription will effectively lead to a healthier financial position of the Group by (a) relieving the Group of the financial burdens from the Loan without utilising all existing financial resources of the Company which may be used for expansion of the Group's business; and (b) reducing the current gearing level of the Group which in turn strength its financial position and debt financing capability in the long run.

The Directors has considered other alternative fund-raising methods such as debt financing, rights issue or open offer. The Directors considered that debt financing may incur interest burden on the Group and may be subject to lengthy due diligence and negotiations with the banks with reference to the Group's financial position and the then financial market condition and it may be relatively uncertain and time-consuming. On the other hand, rights issue or open offer may also involve relatively substantial time and cost to complete as compared to the equity financing through issue of the new Shares under the General Mandate and the Specific Mandate.

The Directors consider that each of the Placing Agreement and the Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent, and between the Company and Treasure Ship, respectively, and the terms of the Placing Agreement (including the Placing Price and the placing commission) and the Subscription Agreement (including the Subscription Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The gross proceeds and net proceeds to be raised from the Placing and the Subscription in cash in aggregate are expected to be approximately HK\$20.2 million and approximately HK\$19.4 million, respectively. The Board intends to apply the net proceeds in cash from the Placing and the Subscription in the following manner:

- (a) as to approximately HK\$15.4 million or 79.4% of net proceeds from the Placing and the Subscription for the development of electricity trading business in the PRC, the green power energy projects in New Zealand and other Southeast Asian countries, and/or other potential projects; and
- (b) as to approximately HK\$4.0 million of net proceeds from the Placing (or approximately 20.6% of the net proceeds from the Placing and the Subscription) for the working capital required to maintain the daily operation of the Group, including payment of professional fees, of staff salaries, office rental, utilities and other expenses.

FUND RAISING ACTIVITY BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any fund-raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Placing but before the completion of the Subscription; and (iii) immediately after completion of the Placing and the Subscription, assuming that there are no changes in the issued share capital of the Company between the date of this announcement and the allotment and issue of the Placing and the Subscription, for illustration purposes only:

	As at the date of this announcement		Immediately after the completion of the Placing, but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	<i>Number of shares</i>	<i>Approximate %</i>	<i>Number of shares</i>	<i>Approximate %</i>	<i>Number of shares</i>	<i>Approximate %</i>
Shareholders						
Mr. Liao Shigang	61,240,000	9.81	61,240,000	8.18	61,240,000	6.32
RR (BVI) Limited (<i>Note 1</i>)	34,500,000	5.53	34,500,000	4.61	34,500,000	3.56
Treasure Ship Holding Limited (<i>Note 2</i>)	30,835,000	4.94	30,835,000	4.12	250,835,000	25.89
The Places	–	–	124,800,000	16.67	124,800,000	12.88
Other public Shareholders	497,425,000	79.72	497,425,000	66.43	497,425,000	51.34
Total	624,000,000	100.00	748,800,000	100.00	968,800,000	100.00

Notes:

1. 34,500,000 shares are beneficially held by RR (BVI) Limited, the entire issued share capital of which is wholly owned by Mr. Kwan Kam Tim, an executive Director.
2. 30,835,000 shares are beneficially held by Treasure Ship Holding Limited, the entire issued share capital of which is beneficially held by Mr. Lin Zhang.
3. Due to rounding, the percentage figures shown above may not add up to the sub-total or total.

GENERAL

The EGM will be convened to consider and, if thought fit, approve the Subscription (including the allotment and issuance of the Subscription Shares pursuant to the Specific Mandate).

Treasure Ship and its associates shall be required to abstain from voting on the proposed resolution(s) of the Company in approving the Subscription at the EGM. Save as disclosed and to the best knowledge of the Directors, no Shareholder will be required to abstain from voting on the resolution(s) to approve the Subscription and the transactions contemplated thereunder at the EGM.

A circular containing, among other things, (i) further details of the Subscription and the transactions contemplated thereunder; and (ii) a notice convening the EGM, will be despatched to the Shareholders as soon as possible in compliance with the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“associates”	has the meaning as ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, a Sunday or public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“BVI”	British Virgin Islands
“Company”	Acme International Holdings Limited (益美國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1870)
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules

“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Subscription and the grant of the Specific Mandate to allot and issue the Subscription Shares
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 30 May 2024 to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of the passing of such resolution, pursuant to which a maximum of 124,800,000 new Shares may fall to be allotted and issued as at the date of this announcement
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Loan”	an unsecured shareholder loan granted by Treasure Ship in favour of the Company in the principal amount of HK\$40,000,000 at the interest rate of 5.5% per annum from the drawdown date up to 15 January 2025 and at the interest rate of 6.0% per annum thereafter with the final repayment date on 30 June 2025, pursuant to a loan agreement dated 19 August 2022 (as supplemented and amended by the supplemental agreements dated 19 December 2022, 12 December 2023, 19 August 2024 and 23 December 2024 entered in to between the Company as borrower and Treasure Ship as lender

“Placees”	professional, institutional and other investors selected and procured by or on behalf of the Placing Agent to subscribe for the Placing Shares pursuant to the provisions as contemplated by the Placing Agreement
“Placing”	the placing of the Placing Shares to the Placee(s) pursuant to the Placing Agreement
“Placing Agent”	Bradbury Securities Limited, a company incorporated in Hong Kong with limited liability and licensed by the SFC to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the placing agent under the Placing Agreement
“Placing Agreement”	the conditional placing agreement dated 17 March 2025 entered into between the Company and the Placing Agent in respect of the Placing
“Placing Price”	HK\$0.138 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Share(s)”	a total of up to 124,800,000 new Shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate
“Share(s)”	the ordinary share(s) of the Company with a par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the EGM and to be granted to the Board for the allotment and issue of the Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by Treasure Ship pursuant to the terms of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 17 March 2025 entered into between the Company as the issuer and Treasure Ship as the subscriber in respect of the Subscription

“Subscription Price”	HK\$0.138 per Subscription Share
“Subscription Share(s)”	an aggregate of 220,000,000 new Shares to be subscribed by Treasure Ship pursuant to the Subscription Agreement
“subsidiary(ies)”	has the meaning as ascribed to it under the Listing Rules
“Treasure Ship”	Treasure Ship Holding Limited, a company incorporated in the BVI with limited liability and the entire issued share capital of which is owned by Mr. Lin Zhang
“%”	per cent

By Order of the Board
Acme International Holdings Limited
Kwan Kam Tim
Chairman and Executive Director

Hong Kong, 17 March 2025

As at the date of this announcement, the Board comprises six members, of which Mr. Kwan Kam Tim, Mr. Yip Wing Shing and Mr. Zhang Guangying 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.