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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

	For the six months ended	
	30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Revenue	67,377	83,932
Gross profit	1,877	20,872
(Loss)/profit for the period	(24,390)	4,478
	As at	As at
	30 June	31 December
	2025	2024
	(unaudited)	(audited)
Gearing ratio	37.7%	78.6%

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”, each the “**Director**”) of Acme International Holdings Limited (the “**Company**”) presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively as the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”), together with the unaudited comparative figures for the six months ended 30 June 2024 as follows:

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
		2025	2024
		(unaudited)	(unaudited)
	Note	HK\$'000	HK\$'000
Revenue	3	67,377	83,932
Cost of sales	4	(65,500)	(63,060)
Gross profit		1,877	20,872
Other income		288	–
Other gains/(losses), net		3,039	(126)
Administrative expenses	4	(27,137)	(12,744)
Reversal of impairment/(impairment) of financial assets and contract assets		267	(132)
Operating (loss)/profit		(21,666)	7,870
Finance income		141	95
Finance costs		(2,387)	(1,642)
Finance costs, net		(2,246)	(1,547)
(Loss)/profit before income tax		(23,912)	6,323
Income tax expenses	5	(478)	(1,845)
(Loss)/profit for the period		(24,390)	4,478
(Loss)/profit attributable to:			
Owners of the Company		(22,761)	4,624
Non-controlling interests		(1,629)	(146)
		(24,390)	4,478
(Losses)/earnings per share attributable to owners of the Company for the period			
– Basic and diluted (<i>HK cents</i>)	7	(3.31)	0.74

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Note	HK\$'000	HK\$'000
(Loss)/profit for the period	(24,390)	4,478
Other comprehensive income/(loss):		
<i>Item that may be reclassified subsequently to consolidated income statement</i>		
Exchange difference on translation of foreign operations	1,111	(75)
Other comprehensive income/(loss) for the period	1,111	(75)
Total comprehensive (loss)/income for the period	(23,279)	4,403
Total comprehensive (loss)/income attributable to:		
Owners of the Company	(21,869)	4,552
Non-controlling interests	(1,410)	(149)
	(23,279)	4,403

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		35,505	31,967
Intangible assets		7,060	6,472
Deposits and prepayments		3,171	701
Deferred tax assets		720	49
Other non-current asset		2,958	2,958
		<u>49,414</u>	<u>42,147</u>
Current assets			
Inventories		12,255	10,751
Trade and retention receivables	8	37,350	32,627
Contract assets	9	61,948	87,124
Deposits, prepayments and other receivables		16,929	6,550
Amount due from non-controlling interests		1,089	996
Income tax recoverable		1,993	3,114
Pledged and restricted deposits		11,979	5,412
Cash and cash equivalents		51,596	62,450
		<u>195,139</u>	<u>209,024</u>
Total assets		<u>244,553</u>	<u>251,171</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	10	9,372	6,240
Reserves		125,690	101,848
Capital and reserves attributable to owners of the Company		135,062	108,088
Non-controlling interests		<u>1,786</u>	<u>3,185</u>
Total equity		<u>136,848</u>	<u>111,273</u>

		As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
	Note		
LIABILITIES			
Non-current liabilities			
Borrowings		–	65,458
Lease liabilities		4,742	2,464
Deferred tax liabilities		183	156
Provisions		914	914
		<u>5,839</u>	<u>68,992</u>
Current liabilities			
Trade and retention payables	11	32,493	34,614
Contract liabilities	9	14,279	7,891
Other payables and accruals		8,762	11,258
Income tax liabilities		103	121
Borrowings		41,649	14,277
Lease liabilities		4,580	2,745
		<u>101,866</u>	<u>70,906</u>
Total liabilities		<u>107,705</u>	<u>139,898</u>
Total equity and liabilities		<u>244,553</u>	<u>251,171</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Acme International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 17 August 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, development, design, production and sales of green power energy generation and energy storage system (“**Green Power Energy Business**”), and the provision of design and build solutions for building maintenance unit (“**BMU**”) systems (“**BMU Systems Business**”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The interim condensed consolidated financial information are presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”).

The interim condensed consolidated financial information has been prepared under the historical cost convention except for the investment in a key management insurance contract classified in other non-current asset which is stated at its cash surrender value.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information for the six months ended 30 June 2025 are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the estimation of income tax (Note 5) and the adoption of the new and revised HKFRS Accounting Standards effective as of 1 January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The adoption of these new and amendments to HKFRS Accounting Standards and an interpretation in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.

3 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Executive Directors.

Operating segments are reported in the manner consistent with the internal reporting provided to the CODM. The Group is subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole.

The Group is principally engaged in the following:

- Green Power Energy Business – provision of AI+ electricity trading services, provision of professional technical services for renewable energy solutions, development, design, production and sale of green power energy generation system and energy storage system; and
- BMU Systems Business – provision of design and build solutions for BMU systems.

Segment assets mainly exclude deferred tax assets, income tax recoverable, pledged and restricted deposits, cash and cash equivalents and other assets that are managed on a central basis.

Segment liabilities mainly exclude borrowings, income tax payable, deferred tax liabilities and other liabilities that are managed on a central basis.

Unallocated corporate expenses represent costs that are used for all segments, amounting to HK\$7,869,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$4,504,000).

(a) Revenue by customers’ geographical location

The Group’s revenue from external customers by geographical location, which is determined by location of the customers is as follows:

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$’000	HK\$’000
– Hong Kong	41,563	76,196
– Macau	1,490	1,377
– The PRC		
– Guangdong	7,331	4,609
– Shandong	(10,309)	1,339
– Others provinces	725	–
– New Zealand	26,577	–
– Others	–	411
	<hr/>	<hr/>
Total	67,377	83,932
	<hr/>	<hr/>

(b) Segment results, assets and liabilities

The Executive Directors assess the performance of the operating segments based on their underlying profit or loss, which is measured by profit or loss before income tax, excluding finance income, finance costs and other corporate items, which are managed on a central basis.

	Green Power		BMU Systems Business		Total	
	Energy Business					
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers recognised at a point in time	19,424	411	–	–	19,424	411
Revenue from external customers recognised over time	4,900	5,948	43,053	77,573	47,953	83,521
	24,324	6,359	43,053	77,573	67,377	83,932
Segment results	(17,292)	542	3,310	11,832	(13,982)	12,374
Unallocated other operating loss					(8)	–
Unallocated corporate expenses					(7,869)	(4,504)
Finance income					141	95
Finance costs					(2,194)	(1,642)
(Loss)/profit before income tax					(23,912)	6,323
Income tax expenses					(478)	(1,845)
(Loss)/profit for the period					(24,390)	4,478
Other segment information:						
Additions to property, plant and equipment	1,646	89	122	233	1,768	322
Depreciation	1,452	22	1,108	170	2,560	192
Amortisation	20	–	–	–	20	–

	Green Power Energy Business		BMU Systems Business		Total	
	As at	As at	As at	As at	As at	As at
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Segment assets	29,179	22,098	138,427	155,888	167,606	177,986
Unallocated assets					76,947	73,185
Total assets					244,553	251,171
Segment liabilities	28,939	13,284	28,467	40,782	57,406	54,066
Unallocated liabilities					50,299	85,832
Total liabilities					107,705	139,898

4 EXPENSES BY NATURE

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Cost of sales relating to		
– Green Power Energy Business (<i>Note (a)</i>)	30,276	3,892
– BMU Systems Business (<i>Note (b)</i>)	35,224	59,168
Entertainment expenses	1,218	568
Office expenses	1,362	317
Employee benefit expenses recognised in administrative expenses (including directors' emoluments)	12,328	6,964
Advertising expenses	1,012	27
Amortisation expenses	20	–
Depreciation of property, plant and equipment	2,904	1,053
Insurance expenses	1,483	764
Auditor's remuneration	1,340	875
Rent and rates	237	34
Legal and professional fees	2,140	1,243
Bank charges	75	78
Travelling expenses	1,476	330
Other expenses	1,542	491
	<u>92,637</u>	<u>75,804</u>
Representing:		
Cost of sales	65,500	63,060
Administrative expenses	27,137	12,744
	<u>92,637</u>	<u>75,804</u>

Note:

- (a) The cost of sales relating to Green Power Energy Business mainly included materials costs for provision of professional technical services for renewable energy solutions and staff costs.
- (b) The cost of sales relating to BMU Systems Business mainly included costs of construction materials, subcontracting charges, staff costs, testing, insurance and transportation.

5 INCOME TAX EXPENSES

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the Period for subsidiaries in Hong Kong, the PRC, Macau and New Zealand are 16.5% (2024: 16.5%), 25% (2024: 25%), 12% (2024: 12%) and 28% (2024: 28%), respectively. Besides, certain PRC incorporated subsidiaries were approved as Small and Low-Profit Enterprise and subject to a preferential income tax rate of 5%. No overseas profits tax has been calculated for the Group's entities that are incorporated in the BVI or the Cayman Islands as they are tax exempted in their jurisdictions.

The amount of taxation charged to the interim condensed consolidated income statements represented:

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Current income tax	1,126	1,853
Deferred income tax	(648)	(8)
	<u>478</u>	<u>1,845</u>

6 DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

7 (LOSSES)/EARNINGS PER SHARE

(a) Basic

Basic (losses)/earnings per share is calculated by dividing the (loss)/profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2024 and 2025.

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
(Loss)/profit attributed to owners of the Company (HK\$'000)	(22,761)	4,624
Weighted average number of ordinary shares in issue (thousands)	687,122	624,000
Basic (losses)/earnings per share (HK cents)	<u>(3.31)</u>	<u>0.74</u>

(b) Diluted

Diluted (losses)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares.

For the six months ended 30 June 2024 and 2025, there is no potential dilutive shares and the diluted (losses)/earnings per share is the same as the basic (losses)/earnings per share.

8 TRADE AND RETENTION RECEIVABLES

	As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
Trade receivables (<i>Note (a)</i>)	25,008	18,371
Retention receivables (<i>Note (b)</i>)	13,388	15,283
	<hr/>	<hr/>
	38,396	33,654
Less: loss allowance	(1,046)	(1,027)
	<hr/>	<hr/>
Trade and retention receivables	<u>37,350</u>	<u>32,627</u>

(a) Trade receivables

The ageing analysis of the trade receivables based on invoice date were as follows:

	As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
0-30 days	14,097	11,895
31-60 days	1,272	4,277
61-90 days	4,642	721
91-180 days	4,632	1,078
Over 180 days	365	400
	<hr/>	<hr/>
	<u>25,008</u>	<u>18,371</u>

(b) Retention receivables

The ageing analysis of these retention receivables based on the terms of related contracts were as follows:

	As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
Will be recovered within twelve months	4,740	7,945
Will be recovered more than twelve months after the end of the period/year	8,648	7,338
	<hr/>	<hr/>
	<u>13,388</u>	<u>15,283</u>

9 CONTRACT ASSETS/LIABILITIES

The Group has recognised the following assets and liabilities related to contracts with customers:

	As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
Contract assets relating to:		
– Green Power Energy Business	2,853	1,208
– BMU Systems Business	59,677	86,783
Less: loss allowance	(582)	(867)
	<hr/>	<hr/>
Total contract assets	61,948	87,124
	<hr/>	<hr/>
Contract liabilities relating to:		
– Green Power Energy Business	4,526	2,481
– BMU Systems Business	9,753	5,410
	<hr/>	<hr/>
Total contract liabilities	14,279	7,891
	<hr/>	<hr/>

10 SHARE CAPITAL

	Number of ordinary shares	Share Capital (unaudited) HK\$'000
Authorised:		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	4,000,000,000	40,000
	<hr/>	<hr/>
Issued and fully paid:		
As at 1 January 2024, 31 December 2024 and 1 January 2025	624,000,000	6,240
Placing of new shares (<i>Note (a)</i>)	124,800,000	1,248
Subscription of new shares (<i>Note (b)</i>)	188,370,000	1,884
	<hr/>	<hr/>
As at 30 June 2025	937,170,000	9,372
	<hr/>	<hr/>

Notes:

(a) Placing of new shares

On 8 April 2025, a total of 124,800,000 ordinary shares at a price of HK\$0.138 each were issued upon completion of the placing to not less than six independent third parties. The total proceeds received by the Group from the placing was HK\$17,222,400.

(b) Subscription of new shares

On 26 June 2025, a total of 188,370,000 ordinary shares at a price of HK\$0.172 each were issued upon completion of the subscription to Treasure Ship Holding Limited (“**Treasure Ship**”). The total proceeds of HK\$32,399,640 from the subscription was fully settled by setting off against part of the loan due by the Company to Treasure Ship on a dollar-to-dollar basis. As such, there was not any cash proceeds from the subscription.

11 TRADE AND RETENTION PAYABLES

	As at 30 June 2025 (unaudited) <i>HK\$'000</i>	As at 31 December 2024 (audited) <i>HK\$'000</i>
Trade payables (<i>Note (a)</i>)	28,611	31,090
Retention payables (<i>Note (b)</i>)	3,882	3,524
	<hr/>	<hr/>
Trade and retention payables	32,493	34,614
	<hr/> <hr/>	<hr/> <hr/>

(a) Trade payables

Trade payables are unsecured and the credit terms of trade payables granted by suppliers are mostly 30 days from invoice date. The ageing analysis of trade payables based on invoice date as at 30 June 2025 and 31 December 2024 were as follows:

	As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
0-30 days	22,764	7,059
31-60 days	100	9,968
61-90 days	3,448	4,975
91-120 days	2,176	2,324
Over 120 days	123	6,764
	<u>28,611</u>	<u>31,090</u>

(b) Retention payables

The ageing analysis of these retention payables based on the terms of related contracts were as follows:

	As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
Will be settled within twelve months	730	308
Will be settled more than twelve months after the end of the period/year	<u>3,152</u>	<u>3,216</u>
	<u>3,882</u>	<u>3,524</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, development, design, production and sales of green power energy generation and energy storage system (“**Green Power Energy Business**”) and the provision of one-stop design and build solutions for building maintenance unit (“**BMU**”) systems (“**BMU Systems Business**”).

As compared with the corresponding period in 2024, the revenue of the Group for the six months ended 30 June 2025 (the “**Period**”) decreased by approximately 19.7% from approximately HK\$83.9 million to approximately HK\$67.4 million. The Group recorded a net loss of approximately HK\$24.4 million for the Period, as compared to a net profit of approximately HK\$4.5 million for the corresponding period in 2024. For details, please refer to the “Financial Review” section below.

Green Power Energy Business

New Zealand Renewable Energy Business

The Group’s revenue for the Period from Future Energy Auckland Limited (“**Future Energy**”), a subsidiary acquired in July 2024, amounted to approximately HK\$26.6 million, representing an increase of nearly around 20% compared to approximately HK\$22.7 million in the second half of last year. Future Energy is principally engaged in providing renewable energy solutions in New Zealand and is currently in a growth and development phase. While the business experienced a modest loss during the Period, this is consistent with its strategic investment in expanding market share and building a foothold in the sector. The Group is optimistic about Future Energy’s long-term prospects and its ability to capture further market opportunities to drive sustained business expansion.

AI + Electricity Trading Business

The Group’s AI+ electricity trading business is progressing steadily across all regions, reflecting encouraging market momentum.

The AI+ electricity trading business in Guangdong has achieved consistent growth, with revenue increasing from approximately HK\$4.6 million for the six months ended 30 June 2024 to approximately HK\$7.3 million for the Period. This growth highlights the sound execution of the business strategies and the stable development in the region.

The electricity trading business in Shandong recorded a negative revenue of approximately HK\$10.3 million for the Period in accordance to the relevant accounting standards that reflect the net pay-off between electricity consumers and providers.

This was primarily due to abnormal fluctuations in Shandong's mid-to-long-term wholesale electricity prices, which led to an increase of power procurement costs in the region. Before the implementation of the "Notice by the National Development and Reform Commission and the National Energy Administration on Deepening the Market-Oriented Reform of New Energy Feed-in Tariffs to Promote High-Quality Development of New Energy" (Document No. 136) 《國家發展改革委 國家能源局關於深化新能源上網電價市場化改革促進新能源高品質發展的通知》(136號文), the Group was restricted to purchasing electricity from traditional thermal power plants in Shandong Province. Although coal prices declined in 2025 compared to the last year, abnormal market fluctuations have caused an unusual rise in mid-to-long-term wholesale prices for thermal power, resulting in persistently high electricity procurement costs in Shandong Province for the Group. In view of the intense competition in Shandong Province's electricity sales market and the widespread profitability pressure within the industry, the loss situation of the Group's power trading business in Shandong Province in the first half of 2025 was not an isolated case in the industry but rather part of a broader market adjustment and structural optimisation process. However, it is worth noting that the regional trading volume in Shandong increased from approximately 131,000 MWh in the same period last year to approximately 1,059,000 MWh for the Period. This marks significant achievements in market expansion and an increase in market activity.

Looking ahead, the outlook for the electricity trading business in Shandong is expected to improve. The newly announced renewable energy market access policy in Shandong will allow new energy suppliers to gradually participate in the trading market, and the Group can purchase electricity from lower-cost new energy plants such as solar and wind power. This is expected to promote the diversification of market participants, enhance market competition, and drive the formation of a more transparent and efficient pricing mechanism. Management believes that these positive changes, coupled with the continued deepening of power sector reforms, will help the business recover from the negative revenue in the first half of 2025, and business performance in the second half of the year is expected to improve.

The Group's AI+ electricity trading business in other provinces (i.e. Guangxi and Hunan) have also demonstrated healthy and positive development trends. These regional businesses have diversified the revenue streams of the Group, strengthened its market position, and underpinned the Group's future growth potential.

Overall, the Group's AI+ electricity trading business is progressing steadily. We will continue to focus on optimising our strategies, exploring new market opportunities, and creating sustainable value for our shareholders.

BMU Business

For the Period, the Company's BMU Systems Business experienced a decline in activity, primarily due to a challenging investment environment. This has led to delays in project commencements and a reduction in the number of new investment property projects.

During the Period, revenue from the BMU Systems Business decreased by approximately 44.5% compared to the same period last year, declining from approximately HK\$77.6 million to approximately HK\$43.1 million. Correspondingly, segment profit also fell by around 72.0%, dropping from approximately HK\$11.8 million to approximately HK\$3.3 million.

Despite these headwinds, the Company remains optimistic about the long-term prospects of the construction industry. The current business slowdown has provided an opportunity to review and optimise internal processes, strengthen risk management, and enhance operational efficiency. The Group will continue to closely monitor market changes and trends, enabling timely strategic adjustments to effectively address evolving market demands.

Expanding Green Power Energy Business in Southeast Asia

The Group will be focusing on expanding the Green Power Energy Business in Southeast Asian regions, including the Philippines and Vietnam. Given the positive economic development trends and existing power shortages in these regions, the Group is actively seeking opportunities in renewable energy generation projects, such as solar energy, wind energy, and energy storage solutions. The Group plans to achieve a total installed capacity of 10-20 GW within the next five years, and aspires to become a major green power producer in these regions.

Overall, the Group is steadily advancing its strategic objectives in the green power energy sector. During the Period, the revenue contributed from the Green Power Energy Business segment further increased to approximately 36% of total revenue, while the BMU Business segment's contribution decreased to approximately 64% of total revenue. This represents a notable shift compared to the first half of 2024, when BMU Business segment accounted for approximately 92% of total revenue and Green Power Energy Business segment for only 8%, and from the full year of 2024, when the split was approximately 79% and 21%, respectively. This evolving revenue composition underscores the Group's strong commitment to sustainable development and its focus on the green energy sector. Management believes that with supportive macro policies and growing market demand for renewable energy, the Green Power Energy Business is poised to become the Group's core growth driver, continuously generate sustainable long-term value and competitive advantages for the Group. Looking ahead, we will further strengthen and expand the Green Power Energy Business. By proactively seizing market opportunities, the Group aims to drive its operational performance to a new level.

FINANCIAL REVIEW

Revenue

During the Period, the revenue of the Group was approximately HK\$67.4 million, representing decrease of 19.7% as compared to approximately HK\$83.9 million recorded for the corresponding period in 2024. The decrease was mainly driven by the decline in the BMU Systems Business and, as mentioned in the business review section above, the negative revenue from electricity trading business in Shandong in accordance to the relevant accounting standards to reflect the net pay-off between the electricity consumers and suppliers.

The following table sets forth a breakdown of the revenue of the Group by business stream and geographical region for the Period indicated:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
BMU Systems Business	43,053	77,573
Green Power Energy Business		
– Provision of professional technical services for renewable energy solutions	26,577	–
– Provision of AI+ electricity trading business (<i>Note</i>)	(2,253)	5,948
– Others	–	411
Total	67,377	83,932
<i>Note:</i>		
Provision of AI+ electricity trading business		
– Guangdong	7,331	4,609
– Shandong	(10,309)	1,339
– Others provinces	725	–
Total	(2,253)	5,948

Gross profit and gross profit margin

As compared with the corresponding period in 2024, the gross profit and gross profit margin of the Group decreased from approximately HK\$20.9 million and 24.9% to approximately HK\$1.9 million and 2.8%, respectively. The decrease in gross profit and gross profit margin was mainly attributable to the decrease in the profit margin from BMU Systems Business and the negative revenue from electricity trading business in Shandong, which the negative revenue would directly impact the overall gross profit amount of the Group.

Other gains/(losses), net

The net of other gains/(losses) of the Group for the Period mainly represented the foreign exchange differences. The net of other gains for the Period was mainly attributable to the realised exchange gain from the purchases of BMU systems from Spain, which were denominated in Euro.

Administrative expenses

The administrative expenses of the Group mainly consist of (i) employee benefit expenses for its administrative and management personnel; (ii) insurance expenses; (iii) office expenses; (iv) depreciation expenses; (v) legal and professional fees; (vi) travelling expenses; and (vii) auditor's remuneration.

The administrative expenses of the Group significantly increased to approximately HK\$27.1 million for the Period, as compared to approximately HK\$12.7 million for the corresponding period in 2024. The increase was mainly due to the development of the Green Power Energy Business, including the acquisition of a renewable energy business in New Zealand in July 2024, whose administrative expenses have been consolidated into the Group's results for the Period.

Finance income and Finance costs

The finance income of the Group represents the interest income from bank deposits, and the finance costs of the Group represent the interest expenses arising from borrowings and, to a lesser extent, its lease liabilities.

The net finance costs of the Group for the Period increased to approximately HK\$2.2 million from approximately HK\$1.5 million for the corresponding period in 2024, which was mainly due to the increase in borrowings drawn by the Company.

Income tax expenses

The Group's operation in Hong Kong is subject to Hong Kong profits tax calculated at 16.5%. During the Period, the Group's subsidiaries in the PRC and New Zealand are subject to corporate income tax at a standard rate of 25% and 28%, respectively, and the Group's subsidiaries in Macau are subject to complementary tax at a standard rate of 12%. Besides, certain PRC incorporated subsidiaries were approved as Small and Low-Profit Enterprise and subject to a preferential income tax rate of 5%.

Net (loss)/profit for the Period

As a result of the foregoing, the Group reported a net loss of approximately HK\$24.4 million for the Period compared to a net profit of approximately HK\$4.5 million for the corresponding period of 2024.

The loss for the Period was mainly attributable to the decrease in the profit margin of BMU Systems Business, the negative revenue from electricity trading business in Shandong and the increased expenses for the development of the Green Power Energy Business during the Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group's monetary assets, including cash and cash equivalents, and pledged and restricted deposits decreased to approximately HK\$63.6 million as compared to approximately HK\$67.9 as at 31 December 2024.

The Group entered into several loan agreements with a shareholder, Mr. Kwan Kam Tim (“**Mr. Kwan**”), in which Mr. Kwan had agreed to make available a loan facility up to an aggregate amount of HK\$43 million to finance the general operation of the Group. The loan principal of HK\$10 million was repaid on 30 June 2025, with the corresponding accrued interest subsequently settled on 8 July 2025. The remaining loan principal, together with its interest payable, is repayable on 15 January 2026. As at 30 June 2025, the loan (including accrued interests) of approximately HK\$38.8 million (31 December 2024: approximately HK\$47.6 million) was denominated in HK\$, unsecured, interest bearing at 6% per annum (31 December 2024: 5.5% per annum).

The Group entered into several loan agreements with a shareholder, Treasure Ship Holding Limited (“**Treasure Ship**”), in which Treasure Ship had agreed to make available a loan facility up to an aggregate amount of HK\$40 million and repayable on 30 June 2026. On 17 March 2025, the Company, as the issuer, entered into a subscription agreement (as supplemented and amended by the supplemental subscription agreement dated 16 May 2025) (the “**Subscription**”) with Treasure Ship as the subscriber, pursuant to which Treasure Ship conditionally agreed to subscribe for 188,370,000 new Shares (the “**Subscription Shares**”) at a subscription price of HK\$0.172 per Subscription Share.

The subscription consideration will be settled by setting off an equivalent portion of the outstanding loan due by the Company to Treasure Ship on a dollar-to-dollar basis. The Subscription was successfully completed on 26 June 2025. Thereafter and as at 30 June 2025, the loan (including accrued interests) of approximately HK\$0.3 million (31 December 2024: approximately HK\$29.6 million) was denominated in HK\$, unsecured, interest bearing at 6% per annum (31 December 2024: 5.5% per annum). For further details of the Subscription, please refer to the (i) announcements on the Company dated 17 March 2025, 18 May 2025 and 26 June 2025; and (ii) the circular of the Company dated 5 June 2025.

As at 30 June 2025, the Group's total borrowings amounted to approximately HK\$41.6 million (31 December 2024: approximately HK\$79.7 million). The borrowings of the Group as at 30 June 2025 were mainly denominated in Hong Kong dollars (31 December 2024: same), and carried at interest rates of 3.00% to 6.00% per annum (31 December 2024: 3.00% to 5.58% per annum).

As at 30 June 2025, the Group had unutilised credit facilities of approximately HK\$105.6 million (31 December 2024: approximately HK\$73.3 million), of which HK\$52.1 million (31 December 2024: HK\$56.7 million) were subject to additional security requirements, necessitating the placement of pledged or restricted deposits into a bank on a 1:1 basis to secure the facilities.

As at 30 June 2025, the Group was in a net cash position, compared to net debt-to-equity ratio (net debt, being the total of borrowings and lease liabilities less cash and cash equivalents, as at the end of the period divided by total equity as at the end of the period and multiplied by 100%) of 20.2% as at 31 December 2024. Correspondingly, the gearing ratio (total debt, being the total of borrowings and lease liabilities, as at the end of the period divided by total equity attributable to shareholder as at the end of the period and multiplied by 100%) of the Group also significantly improved, dropping from 78.6% as at 31 December 2024 to 37.7% as at 30 June 2025. The improvement was mainly attributable to the decrease in borrowings resulting from the loan capitalisation through the Subscription completed on 26 June 2025, which reduced the borrowings from approximately HK\$79.7 million as at 31 December 2024 to approximately HK\$41.6 million as at 30 June 2025.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Surplus cash will be invested appropriately so that the Group will have adequate cash for its business operation and business development.

FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in Hong Kong, Macau, the PRC and New Zealand, and majority of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated and settled in the respective local currencies of the operation regions. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that the Group should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group did not engage in any derivatives contracts to hedge its exposure to foreign exchange risk during the Period.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 17 March 2025, the Company entered into a placing agreement with the placing agent 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 placing of new shares has been completed on 8 April 2025 and a total of 124,800,000 new shares at the placing price of HK\$0.138 per placing share have been placed to not less than six placees. The net proceed received from the placing was approximately HK\$16.4 million. For details, please refer to the announcements of the Company dated 17 March 2025 and 8 April 2025.

The following table sets forth an analysis comparing the intended use of proceeds as announced and the actual use of proceeds up to 30 June 2025:

Intended use of proceeds as announced	Actual use of proceeds as at 30 June 2025
(i) Approximately HK\$7.0 million for the development of electricity trading business and other related potential green energy projects in the PRC;	Approximately HK\$4.4 million was utilised for development of electricity trading business and other related potential green energy projects in the PRC;
(ii) Approximately HK\$5.4 million for the expansion of existing renewable energy solution business in New Zealand and development of potential green energy projects in overseas markets; and	Approximately HK\$1.0 million was utilised for the expansion of existing renewable energy solution business in New Zealand and development of potential green energy projects in overseas markets; and
(iii) Approximately HK\$4.0 million for general working capital of the Group, including payment of professional fees, staff salaries, office rental, utilities and other expenses.	Approximately HK\$4.0 million was utilised for general working capital of the Group, including payment of professional fees, staff salaries, office rental, utilities and other expenses

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 17 March 2025 (after the trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with Treasure Ship, and on 16 May 2025 (after the trading hours of the Stock Exchange), the Company and Treasure Ship entered into the Supplemental Subscription Agreement, pursuant to which Treasure Ship has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 188,370,000 shares, being the subscription shares, at the subscription price, of HK\$0.172 per subscription share, which shall be settled by Treasure Ship by setting off against part of the loan due by the Company to Treasure Ship on a dollar-to-dollar basis.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of assets, subsidiaries, associated companies or joint ventures during the Period.

SIGNIFICANT INVESTMENTS HELD

Except for investment in subsidiaries, the Group did not have any significant investments in equity interest as at 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed above, the Group has no plan to acquire any material investments or capital assets as at 30 June 2025.

PLEDGE OF ASSETS

As at 30 June 2025, the pledged and restricted deposits in the sum of approximately HK\$12.0 million (31 December 2024: HK\$5.4 million), other non-current asset of approximately HK\$3.0 million (31 December 2024: HK\$3.0 million) and the property, plant and equipment in the sum of approximately HK\$23.7 million (31 December 2024: HK\$24.3 million) were pledged as securities for certain banking facilities of the Group.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, the Group's contingent liabilities were as follows:

(i) Surety bonds and performance guarantee insurance contract

	As at 30 June 2025 (unaudited) HK\$'000	As at 31 December 2024 (audited) HK\$'000
Surety bonds (<i>Note (a)</i>)	15,012	13,715
Performance guarantee insurance contract (<i>Note (b)</i>)	36,141	16,907
	<u>51,153</u>	<u>30,622</u>

Note (a): As at 30 June 2025, the Group provided guarantees of surety bonds in respect of 24 (as at 31 December 2024: 25) construction contracts of the Group in its ordinary course of business respectively. The surety bonds are expected to be released in accordance with the term of the respective construction contracts.

Note (b): As at 30 June 2025, the Group provided performance guarantee insurance contracts in relation to the Green Power Energy Business. The contracts will be released from 28 February 2026 and 30 June 2026.

(ii) Capital commitments

The Group has no material commitments as at 30 June 2025 and 31 December 2024.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 137 full-time employees (As at 31 December 2024: 133 employees). The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wages, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the employees (including the Directors) is generally structured by reference to market terms and individual merits. Salaries are reviewed annually with reference to market conditions and the performance, qualifications and experience of individual employees.

Discretionary bonuses are paid on an annual basis based on the results of the Group, individual performance and other relevant factors. The Company has also introduced the key performance indicators assessment scheme to boost performance and operational efficiency.

The Company has also adopted a share option scheme to recognise and reward eligible employees for their contributions to the business and development of the Group.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate governance practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company and to enhance corporate value and accountability. The Company has adopted Corporate Governance Code (the “**CG Code**”) set out in Part 2 of the Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as its own code of corporate governance.

To the best knowledge of the Directors, the Company has complied with all applicable code provisions as set out in the CG Code as set out in Part 2 of the Appendix C1 of the Listing Rules.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

The Company intends to conduct a placing of new shares (the “**Placing**”) under general mandate and expects to enter into a placing agreement with the placing agent in the near future. The Placing is proposed to raise additional funds to support the development of the Group’s AI+ electricity trading business in the PRC and to supplement the Group’s general working capital. As the placing agreement has not yet been entered into and the terms of the Placing are still subject to finalisation, the Placing may or may not proceed. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules. Shareholders and potential investors are advised to exercise caution when dealing in the shares.

Save as disclosed in this announcement, there has been no other significant event subsequent to the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Period and up to the date of this announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding Directors’ securities transactions. Having made specific inquiries with all the Directors, each of the Directors has confirmed that he/she complied with the Model Code throughout the Period.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the current Period (six months ended 30 June 2024: Nil).

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive directors, namely Prof. Mo Lai Lan, Mr. Chin Wai Keung Richard and Prof. Hon. Lau Chi Pang, *BBS, J.P.* Prof. Mo Lai Lan is the chairlady of the Audit Committee. The unaudited interim condensed consolidated financial information of the Group for the Period has been reviewed by the Audit Committee.

PUBLICATION OF THE 2025 INTERIM RESULTS AND THE 2025 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.acmehld.com). The interim report of the Company for the six months ended 30 June 2025 will be despatched to shareholders of the Company and made available on the websites of the Stock Exchange and the Company in due course.

By order of the Board of
Acme International Holdings Limited
Mr. Kwan Kam Tim
Chairman and Executive Director

Hong Kong, 28 August 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 of the Company; and Prof. Hon. Lau Chi Pang, BBS, J.P., Mr. Chin Wai Keung Richard and Prof. Mo Lai Lan are the independent non-executive directors of the Company.