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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 GENERAL MANDATE**

**Placing Agent**



**Financial adviser to the Company**



#### **THE PLACING**

On 30 July 2021 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 52,000,000 Placing Shares at the Placing Price of HK\$0.19, to not less than six (6) Placees, who and whose ultimate beneficial owners shall be third parties independent from the Company and not connected with or acting in concert with, the Company, its connected persons and their respective associates (as defined under the Listing Rules).

The maximum number of the Placing Shares represent (i) approximately 10.00% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately after completion of the Placing, assuming there will be no change in the total number of Shares in issue (other than the issue of the Placing Shares) between the date of this announcement and up to the date of completion of the Placing.

The Placing Shares will be allotted and issued under General Mandate and is not subject to further Shareholders' approval.

Assuming all 52,000,000 Placing Shares are fully placed, upon the completion of the Placing, the aggregate gross proceeds from the Placing will be approximately HK\$9.88 million and the aggregate net proceeds from the Placing will be approximately HK\$9.71 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$0.187 per Placing Share.

## **THE SUBSCRIPTION**

On 30 July 2021 (after trading hours of the Stock Exchange), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 52,000,000 Subscription Shares at the Subscription Price of HK\$0.19 per Subscription Share.

The Subscription Shares represent (i) approximately 10.00% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.09% of the issued share capital of the Company as enlarged by the issue and allotment of the Subscription Shares immediately after completion of the Subscription, assuming that there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and the date of completion of the Subscription.

Assuming all 52,000,000 Subscription Shares are subscribed for in full, upon the completion of the Subscription, the aggregate gross proceeds from the Subscription will be approximately HK\$9.88 million and the aggregate net proceeds from the Subscription will be approximately HK\$9.82 million (after deduction of commission and other expenses of the Subscription), representing a net issue price of approximately HK\$0.189 per Subscription Share.

The Subscription Shares will be issued and allotted pursuant to the General Mandate and is not subject to further Shareholders' approval.

The estimated total net proceeds from the Placing and the Subscription is approximately HK\$19.53 million. The Company intends to use the entire net proceeds for general working capital of the Group and for developing new business opportunities that may be identified by the Company from time to time.

## **WARNINGS**

**Completion of the Placing and the Subscription are subject to fulfilment of the conditions under the Placing Agreement and the Subscription Agreement, respectively. As the Placing and/or the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **THE PLACING**

On 30 July 2021, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 52,000,000 Placing Shares at the Placing Price. The principal terms of the Placing Agreement are set out below.

## **THE PLACING AGREEMENT**

**Date** : 30 July 2021

**Parties** : the Company; and  
the Placing Agent.

The Placing Agent is a company incorporated in Hong Kong with limited liability and licensed to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are third parties independent from the Company and not connected with or acting in concert with, the Company, its connected persons and their respective associates (as defined under the Listing Rules).

## **Subject matter**

The Company agrees to appoint the Placing Agent and the Placing Agent agrees to act as the placing agent of the Company to procure, on a best effort basis, not less than six (6) Placees to subscribe for the Placing Shares.

## **Placees**

The Placing Shares shall be offered by the Placing Agent to not less than six Placees in board lots.

The Placing Agent shall use all reasonable endeavours to ensure and shall obtain confirmation to that effect that the Placees and their ultimate beneficial owners, if any, shall be third parties independent from the Company and not connected with or acting in concert with, the Company, its connected persons and their respective associates.

It is expected that none of the Placees will become a substantial Shareholder upon completion of the Placing.

### **Placing Shares**

The maximum number of the Placing Shares represents:

- (i) approximately 10.00% of the issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately after completion of the Placing, assuming there will be no change in the total number of Shares in issue (other than the issue of the Placing Shares) between the date of this announcement and up to the date of completion of the Placing.

The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$520,000.

### **Placing Price**

The Placing Price represents:

- (i) a discount of approximately 7.8% to the closing price of HK\$0.206 per Share as quoted on the Stock Exchange on 30 July 2021, being the date of the Placing Agreement; and
- (ii) a discount of approximately 14.6% to the average closing price of HK\$0.223 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to the recent market price of the Shares and the prevailing market conditions. The Directors consider that the terms of the Placing are on normal commercial terms, are fair and reasonable based on the current market conditions and are in the interests of the Company and the Shareholders as a whole.

### **Ranking of the Placing Shares**

The Placing Shares, when issued and fully paid up, will rank *pari passu* in all respects among themselves and with the Shares in issue as at the date of allotment and issue of the Placing Shares.

### **Placing commission**

In consideration of the services of the Placing Agent, the Company shall, provided that the completion of the Placing occurs, pay to the Placing Agent a commission in HK\$ of 0.5% of the amount equal to the Placing Price multiplied by the number of Placing Shares.

## **Conditions of the Placing**

Completion of the Placing is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Placing Shares; and
- (ii) 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 thereunder having been obtained.

If the foregoing conditions are not fulfilled on or prior to 20 August 2021 (or such later date as may be agreed between the Company and the Placing Agent), the Placing Agreement shall be terminated and none of the parties to the Placing Agreement shall have any claim against the other for any costs or losses (save for any prior breaches of the Placing Agreement).

## **Completion**

Completion of the Placing shall take place on the date not later than the second Business Day following the satisfaction of the conditions set out above or such other date as the Company and the Placing Agent shall agree.

## **Termination**

Notwithstanding that anything contained in the Placing Agreement, if, at any time prior to 4:00 p.m. on the completion date of the Placing as mentioned above, in the reasonable opinion of the Placing Agent, the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:

- (i) any material breach of any of the representations, warranties and undertakings set out in the Placing Agreement; or
- (ii) any of the following events:
  - (a) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
  - (b) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events 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 or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or

- (c) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (d) a change or development involving a prospective change in taxation in Hong Kong, the Cayman Islands or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
- (e) any change or deterioration in the conditions of local, national or international securities markets occurs,

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by giving notice in writing to the Company, provided that such notice is received prior to 4:00 p.m. on the completion date of the Placing.

In the event that the Placing Agent terminates the Placing Agreement, all obligations of each of the parties under the Placing Agreement, shall cease and determine and no party to the Placing Agreement shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

## **APPLICATION FOR LISTING OF THE PLACING SHARES**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

## **THE SUBSCRIPTION**

On 30 July 2021, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, an aggregate of 52,000,000 Subscription Shares at the Subscription Price. The principal terms of the Subscription Agreement are set out below.

## **THE SUBSCRIPTION AGREEMENT**

**Date** : 30 July 2021

**Parties** : the Company; and  
the Subscriber.

The Subscriber, a company incorporated in the British Virgin Islands with limited liability, is a company principally engaged in investment holding in a wide range of businesses including sports, fintech and trustee services. It is ultimately and beneficially wholly owned by Mr. Lin Zhang as at the date of this announcement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are third parties independent from the Company and not connected with or acting in concert with, the Company, its connected persons and their respective associates.

### **Subject matter**

Pursuant to the Subscription Agreement, the Subscriber shall or shall procure its nominee(s) to subscribe for, and the Company shall allot and issue, the Subscription Shares at the Subscription Price on the date of completion of the Subscription.

### **Subscription Shares**

The Subscription Shares represents:

- (i) approximately 10.00% of the issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately after completion of the Subscription, assuming there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and the date of completion of the Subscription.

The aggregate nominal value of the Subscription Shares will be HK\$520,000.

### **Subscription Price**

The Subscription Price of HK\$0.19 per Subscription Share represents:

- (i) a discount of approximately 7.8% to the closing price of HK\$0.206 per Share as quoted on the Stock Exchange on 30 July 2021, being the date of the Subscription Agreement; and
- (ii) a discount of approximately 14.6% to the average closing price of HK\$0.223 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the recent market prices of the Shares and current market conditions. The Directors consider that the terms and conditions of the Subscription Agreement were entered into on normal commercial terms after arm's length negotiations and the terms therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Ranking of the Subscription Shares**

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

### **Conditions of the Subscription**

Completion of the Subscription is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the Subscription Shares; and
- (b) all necessary consents and approvals required to be obtained by the Subscriber and the Company in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained.

In the event the condition above not being fulfilled by 5:00 p.m. on 20 August 2021 (or such other time and date as may be agreed by the Company), all rights, obligations and liabilities of the parties hereunder shall cease and determine and neither party shall have any claim against the other, save for any antecedent breaches of the terms under the Subscription Agreement.

### **Completion**

The completion of the Subscription shall take place at 4:00 p.m. on the third Business Day (or such other date and time as may be agreed by the Company) after the satisfaction of the conditions set out above.

### **APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

### **GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES AND THE SUBSCRIPTION SHARES**

The Placing Shares and the Subscription Shares will be allotted and issued under the General Mandate. The General Mandate was granted to the Directors at the AGM whereby the Directors were authorised to allot, issue and deal with up to 104,000,000 Shares, representing 20% of the number of Shares in issue of the Company as at the date of the AGM.



Since the date of the AGM and up to the date of this announcement, no Shares have been allotted and issued by the Company under the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Placing Shares and the Subscription Shares. Accordingly, the issue of the Placing Shares and the Subscription Shares is not subject to the approval of the Shareholders.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 520,000,000 Shares in issue. Set out below is the table illustrating the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon completion of the Placing but before completion of the Subscription, assuming there will be no change in the total number of Shares in issue (other than the issue of the Placing Shares) between the date of this announcement and up to the date of completion of the Placing; (iii) immediately upon completion of the Subscription only but before completion of the Placing, assuming there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and up to the date of completion of the Subscription; and (iv) immediately upon completion of the Placing and the Subscription, assuming there will be no change in the total number of Shares in issue (other than the issue of the Placing Shares and the Subscription Shares) between the date of this announcement and up to the date of completion of the Placing and the Subscription.

Shareholders	As at the date of this announcement		Scenario 1		Scenario 2		Immediately upon completion of the Placing (assuming all the Placing Shares are fully placed) and the Subscription	
			Immediately upon completion of the Placing (assuming all the Placing Shares are fully placed) but before completion of the Subscription		Immediately upon completion of the Subscription but before completion of the Placing			
	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)
RR (BVI) Limited (Note 1)	195,000,000	37.50	195,000,000	34.09	195,000,000	34.09	195,000,000	31.25
SV (BVI) Limited (Note 2)	195,000,000	37.50	195,000,000	34.09	195,000,000	34.09	195,000,000	31.25
The Placees	—	—	52,000,000	9.09	—	—	52,000,000	8.33
The Subscriber	—	—	—	—	52,000,000	9.09	52,000,000	8.33
Other public Shareholders	<u>130,000,000</u>	<u>25.00</u>	<u>130,000,000</u>	<u>22.73</u>	<u>130,000,000</u>	<u>22.73</u>	<u>130,000,000</u>	<u>20.84</u>
<b>Total</b>	<u><u>520,000,000</u></u>	<u><u>100.00</u></u>	<u><u>572,000,000</u></u>	<u><u>100.00</u></u>	<u><u>572,000,000</u></u>	<u><u>100.00</u></u>	<u><u>624,000,000</u></u>	<u><u>100.00</u></u>

*Notes:*

1. RR (BVI) Limited is the registered and beneficial owner holding 37.5% of the issued Shares. The issued share capital of RR (BVI) Limited is wholly owned by Mr. Kwan Kam Tim, an executive Director. Under the SFO, Mr. Kwan Kam Tim is deemed to be interested in the 195,000,000 Shares held by RR (BVI) Limited.
2. SV (BVI) Limited is the registered and beneficial owner holding 37.5% of the issued Shares. The issued share capital of SV (BVI) Limited is wholly owned by Mr. Mak Kim Hung, an executive Director. Under the SFO, Mr. Mak Kim Hung is deemed to be interested in the 195,000,000 Shares held by SV (BVI) Limited.

## **REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS**

The Group is principally engaged in the (i) provision of design and build solutions for façade works; and (ii) provision of design and build solutions for buildings maintenance unit systems.

Assuming all 52,000,000 Placing Shares are fully placed, upon the completion of the Placing, the aggregate gross proceeds from the Placing will be approximately HK\$9.88 million and the aggregate net proceeds from the Placing will be approximately HK\$9.71 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$0.187 per Placing Share.

Assuming all 52,000,000 Subscription Shares are subscribed for in full, upon the completion of the Subscription, the aggregate gross proceeds from the Subscription will be approximately HK\$9.88 million and the aggregate net proceeds from the Subscription will be approximately HK\$9.82 million (after deduction of commission and other expenses of the Subscription), representing a net issue price of approximately HK\$0.189 per Subscription Share.

The estimated total net proceeds from the Placing and the Subscription is approximately HK\$19.53 million. The Company intends to use the entire net proceeds for general working capital of the Group and for developing new business opportunities that may be identified by the Company from time to time. The Board is of the view that the Placing and the Subscription will enlarge the shareholder base and the capital base of the Company. In addition, the net proceeds of the Placing and the Subscription will strengthen the Group's financial position for its future development. Accordingly, the Board considers that the terms and conditions of each of the Placing Agreement and the Subscription Agreement (including the Subscription Price and Placing Price) are fair and reasonable and are on normal commercial terms and the Placing and the Subscription are in the interests of the Company and the Shareholders as a whole.

## **FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST TWELVE MONTHS**

The Company had not conducted any other equity fund raising activities in the twelve (12) months immediately preceding the date of this announcement.

## GENERAL

The Placing and the Subscription are not subject to Shareholders' approval as the Placing Shares and the Subscription Shares will be issued under the General Mandate.

## WARNINGS

**Completion of the Placing and the Subscription are subject to fulfilment of the conditions under the Placing Agreement and the Subscription Agreement, respectively. As the Placing and/or the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“acting in concert”	has the meaning as ascribed to it in the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong
“AGM”	the annual general meeting of the Company held on 28 May 2021
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday and public holidays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Acme International Holdings Limited, 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 under the Listing Rules
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to issue, allot and deal with 20% of the aggregate number of the issued share capital of the Company as at the date of the AGM, which amounts to 104,000,000 Shares
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	any individual(s), corporation(s) and/or institutional or professional investor(s) procured by or on behalf of the Placing Agent or its agent(s) to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of up to 52,000,000 Placing Shares by the Placing Agent, on a best effort basis, pursuant to the terms and conditions of the Placing Agreement
“Placing Agent”	Bradbury Securities Limited, a company incorporated in Hong Kong with limited liability and licensed to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement dated 30 July 2021 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.19 per Placing Share
“Placing Share(s)”	up to 52,000,000 new Shares to be allotted and issued under the Placing
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Treasure Ship Holding Limited, a company incorporated in the British Virgin Islands with limited liability and is ultimately and beneficially wholly owned by Mr. Lin Zhang as at the date of this announcement
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 30 July 2021 entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Price”	HK\$0.19 per Subscription Share

“Subscription Share(s)” an aggregate of 52,000,000 Shares to be allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

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

Hong Kong, 30 July 2021

*As at the date of this announcement, the Board comprises six members, of which Mr. Kwan Kam Tim, Mr. Mak Kim Hung and Ms. Leung Ng Mui May are the executive Directors; and Mr. Keung Kwok Hung, Mr. Tse Wai Kit and Prof. Lau Chi Pang, J.P. are the independent non-executive Directors.*