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(incorporated in Bermuda with limited liability)

(Stock Code: 585)

**DISCLOSEABLE TRANSACTION
ISSUANCE OF NEW SHARES BY A SUBSIDIARY
IN EXCHANGE FOR THE SUBSCRIBER'S SHARES**

THE SUBSCRIPTION

The Board is pleased to announce that on 30 January 2026 (after trading hours), IFGL (a direct non-wholly-owned subsidiary of the Company) and the Subscriber entered into the Subscription Agreement, pursuant to which IFGL has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares at an aggregate Subscription Price of HK\$177,162,000, which shall be satisfied by the allotment and issuance by the Subscriber to IFGL (or its nominee) of 1,476,350,000 Consideration Shares, credited as fully paid, at an issue price of HK\$0.12 per Consideration Share at Completion.

Upon Completion, the Company's interest in IFGL will be diluted from 98.69% to approximately 79.21%. IFGL will remain as a subsidiary of the Company, and the financial results of IFGL will continue to be consolidated into the financial statements of the Group. The Subscriber will be interested in approximately 19.74% of IFGL.

As at the date of this announcement, the Group does not have any interest in the Subscriber. The Consideration Shares represent approximately 20% of the existing issued share capital of the Subscriber as at the date of this announcement. Upon allotment and issuance of the Consideration Shares at Completion, the Group will be interested in approximately 16.67% of the issued share capital of the Subscriber as enlarged by the allotment and issuance of the Consideration Shares (assuming that there is no change in the issued share capital of the Subscriber from the date of this announcement and up to the Completion Date). Accordingly, the Group will become a substantial shareholder of the Subscriber upon Completion.

LISTING RULES IMPLICATIONS

The Subscription will result in the reduction of the Company's interest in IFGL, which constitutes a deemed disposal under Rule 14.29 of the Listing Rules. As the highest of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of each of (i) the Subscription; and (ii) the taking up of the Consideration Shares exceeds 5% but is less than 25%, each of (i) the Subscription; and (ii) the taking up of the Consideration Shares constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 30 January 2026 (after trading hours), IFGL (a direct non-wholly-owned subsidiary of the Company) and the Subscriber entered into the Subscription Agreement, pursuant to which IFGL has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares at an aggregate Subscription Price of HK\$177,162,000, which shall be satisfied by the allotment and issuance by the Subscriber to IFGL (or its nominee) of 1,476,350,000 Consideration Shares, credited as fully paid, at an issue price of HK\$0.12 per Consideration Share at Completion.

THE SUBSCRIPTION AGREEMENT

Major terms of the Subscription Agreement are set out below:

Date

30 January 2026

Parties

Issuer: Imagi Fin Group Limited, a direct non-wholly-owned subsidiary of the Company

Subscriber: Aceso Life Science Group Limited (stock code: 474), whose shares are listed on the Main Board of the Stock Exchange

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

Subject matter

IFGL has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares (being 2,624 new shares of IFGL) at the total Subscription Price of HK\$177,162,000, representing approximately 19.74% of the enlarged issued shares of IFGL as at the Completion Date. The Subscription Price per Subscription Share of approximately HK\$67,516 represents a discount of approximately 12.17% to IFGL's net asset value per share of approximately HK\$76,877 as at 30 November 2025.

Subscription Price

The consideration payable by the Subscriber for the Subscription Shares shall be HK\$177,162,000, which shall be satisfied by the allotment and issuance by the Subscriber to IFGL (or its nominee) of 1,476,350,000 Consideration Shares, credited as fully paid, at an issue price of HK\$0.12 per Consideration Share at Completion.

The Subscription Price (including the consideration of the Consideration Shares) was determined based on arm's length negotiations between the parties on normal commercial terms with reference to (i) the net asset value of IFGL of approximately HK\$820.3 million as at 30 November 2025; and (ii) the market value of IFGL as at 30 November 2025 of approximately HK\$720.5 million assessed by an independent valuer using asset-based approach method.

Consideration Shares

The Consideration Shares represent approximately 20% of the existing issued share capital of the Subscriber as at the date of this announcement, and approximately 16.67% of the issued share capital of the Subscriber as enlarged by the allotment and issuance of the Consideration Shares immediately after Completion (assuming that there is no change in the issued share capital of the Subscriber from the date of this announcement and up to the Completion Date).

The issue price of HK\$0.12 per Consideration Share represents:

- (i) an equivalent to the closing price of HK\$0.12 per share of the Subscriber as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a premium of approximately 0.33% to the average closing price of approximately HK\$0.1196 per share of the Subscriber as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreement.

The issue price per Consideration Share of HK\$0.12 was arrived at after arm's length negotiation between IFGL and the Subscriber with reference to the prevailing market price of the shares of the Subscriber. The Directors consider that the Subscription Price and the issue price of the Consideration Shares are fair and reasonable and on normal commercial terms.

Subject to the Completion taking place, the Company intends to dispose of the Consideration Shares by appointing its non-wholly-owned subsidiary, namely, **Imagi Brokerage Limited** as placing agent to sell these shares by private placement to not less than 6 placees within 6 months from the Completion Date.

Conditions Precedent

Completion of the Subscription is subject to the fulfilment of following conditions:

- (a) the Listing Committee having granted the listing of and permission to deal in the Consideration Shares;
- (b) all necessary approvals from the relevant governmental or regulatory authorities or third parties of either IFGL or the Subscriber for the consummation of the transactions contemplated under the Subscription Agreement having been obtained;
- (c) the Subscriber informing IFGL in writing that it has completed the due diligence on the legal, financial, operational and other aspects of IFGL and its subsidiaries and is satisfied in all respects thereof; and
- (d) all warranties under the Subscription Agreement remaining true, accurate and not misleading in all respects.

The Subscriber may in its absolute discretion waive any of the conditions precedent as set out in (c) and (d) above. If the conditions precedent are not fulfilled or waived (where applicable) on or before 31 March 2026 (or such later date as may be agreed in writing between the parties), the Subscription Agreement shall lapse and be terminated and the parties thereto shall be released from all obligations thereunder, save for any liability arising out of any antecedent breaches thereof.

Completion

Completion shall take place on the Completion Date after all of the conditions precedent have been fulfilled or waiver (where applicable).

Upon Completion, the Company's interest in IFGL will be diluted from 98.69% to approximately 79.21%. IFGL will remain a subsidiary of the Company, and the financial results of IFGL will continue to be consolidated into the financial statements of the Group. The Subscriber will be interested in approximately 19.74% of IFGL. The Subscriber shall be entitled to nominate such number of director(s) of IFGL on pro rata basis to its relevant shareholding in IFGL. IFGL shall distribute to all shareholders in proportion to their shareholdings by way of dividends of not less than 50% of IFGL's net profits after taxation for each financial year.

As at the date of this announcement, the Group does not have any interest in the Subscriber. The Consideration Shares represent approximately 20% of the existing issued share capital of the Subscriber as at the date of this announcement. Upon allotment and issuance of the Consideration Shares at Completion, the Group will be interested in approximately 16.67% of the issued share capital of the Subscriber as enlarged by the allotment and issue of the Consideration Shares (assuming that there is no change in the issued share capital of the Subscriber from the date of this announcement and up to the Completion Date). Accordingly, the Group will become a substantial shareholder of the Subscriber upon Completion.

INFORMATION OF IFGL

IFGL is a direct non-wholly-owned subsidiary of the Company and is an investment holding company incorporated in the British Virgin Islands with limited liability. IFGL, through its subsidiaries, is principally engaged in the provision of integrated financial services, including but not limited to (i) securities brokerage and related services; (ii) margin financing; (iii) asset management; (iv) money lending; and (v) securities investments and proprietary trading (collectively as the **“Integrated Financial Services”**).

The following is extracted from IFGL's unaudited consolidated financial information, which is prepared based on the accounting policies consistent with the Hong Kong Financial Reporting Standards:

	For the 6 months ended 30 June 2025 (unaudited) HK\$'000	For the year ended 31 December 2024 (unaudited) HK\$'000	For the year ended 31 December 2023 (unaudited) HK\$'000
Revenue	10,180	38,205	49,033
Profit (Loss) before taxation	2,186	(12,530)	(12,230)
Profit (Loss) after taxation	2,186	(12,530)	(14,722)

The unaudited net asset value of IFGL was approximately HK\$820.3 million as at 30 November 2025.

INFORMATION OF THE SUBSCRIBER

The Subscriber is a listed company on the Stock Exchange with stock code 474 and is principally engaged in property leasing business.

Set out below is the audited consolidated financial information of the Subscriber for the two years ended 31 March 2024 and 2025 as extracted from the annual report of the Subscriber for the year ended 31 March 2025:

	For the year ended 31 March 2025 (audited) HK\$' million	For the year ended 31 March 2024 (audited) HK\$' million
Revenue	195	228
Loss before taxation	(1,027)	(823)
Loss after taxation	(1,017)	(809)

The audited net assets of the Subscriber was approximately HK\$744.0 million as at 31 March 2025.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Company is an investment holding company incorporated in Bermuda with limited liability. The Group is principally engaged in Integrated Financial Services business; computer graphic imaging business; and entertainment business.

As the Company has stressed in its 2025 Interim Report, the strategic objective of the Group is to focus on developing its Integrated Financial Services. To implement this strategy, the Group has actively sought opportunities to enhance the variety and quality of its Integrated Financial Services, aiming to become more diversified and competitive. This includes forming strategic alliance with suitable partners.

The Board considers that through the Subscription of equity interest in IFGL by the Subscriber and the Group's taking up of the Consideration Shares, the Company and the Subscriber can form a strategic alliance and can offer competitive edges and benefits to the Group in, inter alia, the following aspects:

(i) Synergy effects

Financial services business was one of the principal businesses of the Subscriber in the past. The Subscriber has in-depth business knowledge, experience, network and resources in this industry. In 2025, the Subscriber ceased its business in financial services after it disposed of its equity interest in the then operating subsidiary, which was also a listed company on the Stock Exchange (the “**Former Subsidiary**”). After the disposal of the Former Subsidiary, the Subscriber shifted its focus to its property leasing business in the United Kingdom but it retains strong interest in the financial services business as the general market conditions have rebounded. Through its previous ownership and management of its Former Subsidiary, the Subscriber has accumulated a great amount of knowledge, experience and expertise in financial services business and operations, and can provide assistance to IFGL when occasions arise in the future. Furthermore, also through its previous ownership and management of its Former Subsidiary, the Subscriber has accumulated and retained a strong network of contacts and relationships in the financial market. These will provide IFGL with new sources of business but also can help IFGL to diversify and expand from its current customer base. The Subscriber can also assist IFGL if IFGL decides to venture into leasing, a new form of financial service business previously not engaged by IFGL. The Subscription provides an ideal form of cooperation between the parties as, on one hand, IFGL can benefit from the sharing of the human and financial resources from the Subscriber and, on the other hand, the Subscriber can participate in the business that the Subscriber is interested and experienced but with much lower burden on cost and expenses.

(ii) Risk diversification and mitigation

The strategic alliance between the parties enables a better credit risk control and diversification, such as allocated contribution of funding for loans, credit facilities, investment portfolio etc. or establishment of joint venture for suitable project

(iii) Enhancement of the Group's capital base

The Group has not carried out any equity fund raising activities since mid 2022. The subscription capital from the Subscriber represents a significant increase in the capital and resources of IFGL. Through the Subscriber's investment in IFGL, the capital base of IFGL can be strengthened and the overall financial conditions of the Group can also be enhanced.

(iv) Aligned Interests

The Group and the Subscriber, by holding shares in each other, will have a vested interest in each other's success. This alignment of interests can lead to more cooperative behavior and a focus on mutual benefits.

Having considered the above, the Directors consider the terms of the Subscription Agreement are on normal commercial terms and fair and reasonable, and the Subscription are in the best interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE SUBSCRIPTION

Upon Completion, the Company's interest in IFGL will be diluted from 98.69% to approximately 79.21%. IFGL will remain as a subsidiary of the Company, and the financial results of IFGL will continue to be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

The Subscription will result in the reduction of the Company's interest in IFGL, which constitutes a deemed disposal under Rule 14.29 of the Listing Rules. As the highest of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of each of (i) the Subscription; and (ii) the taking up of the Consideration Shares exceeds 5% but is less than 25%, each of (i) the Subscription; and (ii) the taking up of the Consideration Shares constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that the Subscription contemplated under the Subscription Agreement is subject to satisfaction of certain conditions precedent and it may or may not be completed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context otherwise requires, the following terms shall have the following meanings in this announcement:

“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday and any other public holidays) on which the banks in Hong Kong are generally open for settlement business

“Company”	Imagi International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 585)
“Completion”	completion of the Subscription pursuant to the Subscription Agreement
“Completion Date”	the third Business Day after all of the conditions precedent have been fulfilled or waived (or such other date as the parties to the Subscription Agreement may agree)
“Consideration Share(s)”	the 1,476,350,000 new ordinary shares to be allotted and issued, credited as fully paid, by the Subscriber to IFGL (or its nominee) at an issue price of HK\$0.12 per Consideration Share at Completion to settle the Subscription Price in full
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“IFGL”	Imagi Fin Group Limited, a company incorporated in the British Virgin Islands with limited liability and is a direct non-wholly-owned subsidiary of the Company as at the date of this announcement
“Independent Third Party (Parties)”	third party (parties) independent of and not connected with the Company or any of its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company

“Shareholders”	holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Aceso Life Science Group Limited (stock code: 474), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Subscription”	the subscription by the Subscriber of the Subscription Shares pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement entered into between IFGL and the Subscriber on 30 January 2026 in respect of the Subscription
“Subscription Price”	the aggregate sum of HK\$177,162,000 for all the Subscription Shares
“Subscription Share(s)”	2,624 new shares to be allotted and issued by IFGL to the Subscriber (or its nominee) pursuant to the Subscription Agreement
“%”	per cent.

By order of the Board
Imagi International Holdings Limited
Kitchell Osman Bin
Chairman

Hong Kong, 30 January 2026

At the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Kitchell Osman Bin (*Chairman*)
Ms. Choi Ka Wing
Mr. Shimazaki Koji

Independent non-executive Directors:

Mr. Chan Hak Kan
Ms. Liu Jianyi
Mr. Miu Frank H.