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**IMAGI**  
**IMAGI INTERNATIONAL HOLDINGS LIMITED**  
**意力國際控股有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 585)**

**DISCLOSEABLE TRANSACTION  
IN RELATION TO THE SUBSCRIPTION OF SHARES  
IN THE INVESTEE COMPANY**

**THE SUBSCRIPTION**

The Board announces that on 17 March 2025, the Subscriber, an indirect non-wholly-owned subsidiary of the Company, participated in the HCL Rights Issue conducted by HCL, pursuant to which the Subscriber subscribed 180 rights shares of HCL on a pro-rata basis of one rights share for every two shares held, at an aggregate subscription price of HK\$50,760,000. The Consideration for the Subscription of HK\$50,760,000 was settled in cash by the Subscriber.

Upon Completion, the Subscriber held 540 shares of HCL, maintaining the Group's proportionate shareholding, i.e. the Company's shareholding percentage in HCL before and after the Completion being the same, approximately 25.35% of the enlarged share capital of HCL. HCL remained classified as an investment in equity instruments designated at fair value through other comprehensive income.

**LISTING RULES IMPLICATIONS**

As one or more applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription exceeds 5% but are all less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Relevant Directors were previously of the view (after seeking legal advice from its legal advisor) that the Subscription did not constitute a notifiable transaction under Chapter 14 of the Listing Rules on the grounds, inter alia, that the Company was merely exercising its right as a shareholder of HCL to take part in the HCL Rights Issue in order to maintain its same level of shareholding therein. The Company, therefore, did not make announcement in respect of the Subscription at that time.

In addition, as at the date of Subscription, Oshidori was then a substantial shareholder of the Company and it held approximately 33.8% of the issued shares of HCL. Accordingly, HCL (as an associate of Oshidori) was a connected person of the Company under Chapter 14A of the Listing Rules and was also a commonly-held entity of the Company and Oshidori within the meaning of Rule 14A.27 of the Listing Rules.

The Relevant Directors previously took the view that the Subscription constituted a financial assistance provided by the Company to a connected person or a commonly held entity on normal commercial terms and was in proportion to its equity interest in HCL, and hence was fully exempted under Rule 14A.89 of the Listing Rules from all reporting, announcement and the independent Shareholders' approval requirements.

However, after subsequent communication with the Stock Exchange, it is accepted that (i) the Subscription did constitute a discloseable transaction of the Company and (ii) the exemption under Rule 14A.89 of the Listing Rules would not be applicable to the Subscription. The Company, therefore, publishes this announcement to inform the Shareholders and the public regarding the details of the Subscription in accordance with the requirements of the Listing Rules.

## **SUBSCRIPTION OF SHARES IN THE INVESTEE COMPANY**

The Board announces that on 17 March 2025, the Subscriber, an indirect non-wholly-owned subsidiary of the Company, participated in the HCL Rights Issue conducted by HCL, pursuant to which the Subscriber subscribed 180 rights shares of HCL on a pro-rata basis of one rights share for every two shares held, at an aggregate subscription price of HK\$50,760,000. The Consideration for the Subscription of HK\$50,760,000 was settled in cash by the Subscriber.

Upon Completion, the Subscriber held 540 shares of HCL, maintaining the Group's proportionate shareholding i.e. the Company's shareholding percentage in HCL before and after the Completion being the same, at approximately 25.35% of the enlarged share capital of HCL. HCL remained classified as an investment in equity instruments designated at fair value through other comprehensive income.

## **THE HCL RIGHTS ISSUE**

### **Date**

17 March 2025

### **Parties**

- (1) the Subscriber; and
- (2) HCL.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of the Subscription, the Subscriber held approximately 25.35% shareholding in HCL. HCL (as an associate of Oshidori, who was then a substantial shareholder of the Company) was a connected person of the Company under Chapter 14A of the Listing Rules.

### **The Subscription**

Pursuant to the HCL Rights Issue Documents, HCL proposed a rights issue for all of its shareholders on the pro-rata basis of one rights share for every two shares held on the Record Date. The Subscriber accepted the provisional offer to subscribe 180 rights shares of HCL at an aggregate subscription price of HK\$50,760,000, thereby maintaining its proportionate shareholding, i.e. the Company's shareholding percentage before and after the Completion being the same, in HCL at approximately 25.35% of the enlarged share capital of HCL, and did not apply for any excess shares.

### **Consideration**

The Consideration of HK\$50,760,000 was predetermined by HCL based on the subscription price of HK\$282,000 per rights share. The subscription price per rights share was determined by HCL with reference to the net asset value per share of HCL at approximately HK\$337,000 as at 31 December 2024. The Subscriber paid the Consideration in cash to HCL upon acceptance of provisional shares allotment.

### **Completion**

The HCL Rights Issue was completed on 17 March 2025.

## INFORMATION OF HCL GROUP

HCL is a company incorporated in the BVI with limited liability. The principal activity of HCL is investment holding. Hope Securities Limited, a wholly-owned subsidiary of HCL, is licensed to carry out regulated activities in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under the SFO.

The following is the unaudited consolidated financial information of HCL for the years ended 31 March 2023 and 31 March 2024, and for nine months ended 31 December 2024 respectively:

	<b>For the nine months ended 31 December 2024 (unaudited) HK\$'000</b>	<b>For the year ended 31 March 2024 (unaudited) HK\$'000</b>	<b>2023 (unaudited) HK\$'000</b>
Profit/(Loss) before tax	(80,484)	(280,818)	16,366
Profit/(Loss) after tax	(80,484)	(280,818)	17,185

Based on the then unaudited financial information of HCL, as disclosed in the HCL Rights Issue Documents, the consolidated net asset value of HCL as at 31 December 2024 was approximately HK\$479 million.

As at the date of the Subscription, the Group held approximately 25.35% of HCL. Upon Completion, the Company's proportionate shareholding in HCL remained unchanged at approximately 25.35%, classified as an investment in equity instruments designated at fair value through other comprehensive income for strategic investments that are not held for trading.

HCL did not have any controlling shareholder and none of its shareholders held more than 35% of its issued share capital. Blue River Investments Limited, being a subsidiary of Blue River Holdings Limited (stock code: 498), held approximately 34.70% of HCL as at the date of the Subscription. Oshidori International Holdings Limited ("**Oshidori**") through its wholly-owned subsidiaries was one of the shareholder of HCL and owned as to 33.80% of HCL. As at the date of the Subscription, Oshidori was then a substantial shareholder of the Company and held 141,882,200 Shares, which represents 17.10% of the Company's total issued share capital. There were two other minority shareholders holding less than 5% of HCL as at the date of the Subscription. At the material times, save and except Oshidori, all the aforesaid shareholders of HCL are third parties independent of the Company.

As at the date of this announcement, Oshidori is no longer a substantial shareholder of the Company and is an independent third party of the Company.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The Company, incorporated in Bermuda with limited liability, is an investment holding entity. The Group is engaged in integrated financial services (“**Integrated Financial Services**”), investment holdings, computer graphic imaging, and entertainment. The Integrated Financial Services comprises of securities brokerage, margin financing, asset management, money lending, investments in listed and unlisted securities, and proprietary trading.

As the Integrated Financial Services is a core businesses of the Company, the Company has dedicated extensive resources on its development and expansion. Investing in HCL represents a strategic initiative aimed at enhancing the Group’s competitiveness. The Subscriber’s participation in the Subscription was crucial to maintain its percentage shareholding in HCL and to prevent dilution of ownership.

The HCL Rights Issue was fully subscribed by all its shareholders. The subscription money received by HCL from its shareholders in the HCL Rights Issue could strengthen HCL’s capital base and allow HCL to capture more business opportunities (including acquisition of assets or equities if good opportunities arise). The Subscriber, as one of its significant shareholders, can also benefit from the capital growth of HCL and the enhancement in its financial positions.

It has always been the intention of the Group to focus on the development and expansion of the Integrated Financial Services and the Group’s investment in HCL was made in alignment with the Group’s development strategy of forming strategic alliance with other local financial services firms with a view to expand its coverage of the financial services industry.

The Company was of the view that the participation in the HCL Rights Issue would provide the Company with (i) protection from dilution of its shareholding in HCL; (ii) would allow the Company to enjoy direct economic benefits from the turnaround in HCL business; and (iii) to achieve strategic advantages from its alliance with HCL.

Based on the foregoing, the Directors are of the view that the Subscription are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **SOURCE OF FUNDING**

The Consideration for the Subscription was financed by the internal resources of the Group.

## **LISTING RULES IMPLICATIONS**

As one or more applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription exceeds 5% but are all less than 25%, the Subscription constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Relevant Directors were previously of the view (after seeking legal advice from its legal advisor) that the Subscription did not constitute a notifiable transaction under Chapter 14 of the Listing Rules on the grounds, inter alia, that the Company was merely exercising its right as a shareholder of HCL to take part in the HCL Rights Issue in order to maintain its same level of shareholding therein. The Company, therefore, did not make announcement in respect of the Subscription at that time.

In addition, as at the date of Subscription, Oshidori was a substantial shareholder of the Company and it held approximately 33.8% of the issued shares of HCL. Accordingly, HCL (as an associate of Oshidori) was a connected person of the Company under Chapter 14A of the Listing Rules and was also a commonly-held entity of the Company and Oshidori within the meaning of Rule 14A.27 of the Listing Rules.

The Relevant Directors previously took the view that the Subscription constituted a financial assistance provided by the Company to a connected person or a commonly held entity on normal commercial terms and was in proportion to its equity interest in HCL, and hence was fully exempted under Rule 14A.89 of the Listing Rules from all reporting, announcement and the independent Shareholders' approval requirements.

However, after subsequent communication with the Stock Exchange, it is accepted that (i) the Subscription did constitute a discloseable transaction of the Company and (ii) the exemption under Rule 14A.89 of the Listing Rules would not be applicable to the Subscription. The Company, therefore, publishes this announcement to inform the Shareholders and the public regarding the details of the Subscription in accordance with the requirements of the Listing Rules.

But for the exemption under Rule 14A.89 of the Listing Rules, the Company would have been required to obtain independent Shareholders' approval on the Subscription. Nevertheless, given that the Subscription has already been completed, the Company considered that it would be a futile exercise to convene a general meeting for the independent Shareholders to vote on the transaction and, accordingly, no general meeting will be convened by the Company for the Subscription. For the reasons stated above, the Relevant Directors (including all Independent Non-executive Directors) are of the view that the terms of the Subscription are fair and reasonable and the Subscription is on normal commercial terms and in the ordinary and usual course of business of the Company and in the interest of the Company and the Shareholders as a whole.

No Directors have any material interest in the Subscription and they were not required to abstain from voting on the resolutions of the Board approving the transactions thereunder. If a general meeting of the Company were to be held to approve the Subscription, as Oshidori had material interest in the Subscription, Oshidori and its associates (to the extent that they hold any Shares of the Company) would have been required to abstain from voting on the resolutions in relation to the Subscription.

The Company fully recognizes the critical importance of good corporate governance and its duty of compliance with the Listing Rules. In this incident, the Company had sought independent legal advice and acted upon the advice so given, which involved technical interpretation of certain provisions of the Listing Rules. To avoid potential non-compliance issues involving interpretation of the Listing Rules in future, the Company, in addition to seek independent professional advice, will also consider to seek prior consultation from the regulators including the Stock Exchange in appropriate cases.

Further, an internal training session by external professionals will be arranged for the Directors of the Company to explain and remind them of the relevant requirements under Chapters 13, 14 and 14A of the Listing Rules and it is contemplated that the training will be completed within 3 months.

## **DEFINITIONS**

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

“Board”	the board of Directors
“BVI”	the British Virgin Islands
“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 HCL Rights Issue Documents
“connected person(s)”	has the meaning as ascribed thereto under the Listing Rules
“Consideration”	the consideration for the Subscription, being HK\$50,760,000
“Director(s)”	the director(s) of the Company
“EAF”	the form of application to the shareholders of HCL at the Record Date for applying the excess rights shares under the HCL Rights Issue
“Group”	the Company and its subsidiaries

“HCL” or “Investee Company”	Hope Capital Limited (currently known as Zaotos Capital Limited), a company incorporated in the BVI with limited liability
“HCL Rights Issue”	the rights issue conducted by the HCL on the basis of one (1) rights share for every two (2) shares held on the Record Date at a subscription price of HK\$282,000 per rights share
“HCL Rights Issue Documents”	the information package issued by HCL relating to the HCL Rights Issue, the PAL and the EAF
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Oshidori”	Oshidori 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: 622)
“PAL”	the provisional allotment letter to the Subscriber in connection with the HCL Rights Issue
“Record Date”	Friday, 14 February 2025, being the date for determination of the entitlements under the HCL Rights Issue
“Relevant Directors”	all Directors sitting on the Board as at the date of the Subscription (i.e. 17 March 2025)
“PRC”	the People’s Republic of China
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)”	ordinary share(s) of HK\$0.04 each in the share capital of the Company
“Shareholder(s)”	the holder of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	China Resources Enterprise Ltd., a company incorporated in the BVI with limited liability, an indirect non-wholly-owned subsidiary of the Company
“Subscription”	the subscription of provisional rights shares allotted to the Subscriber pursuant to the HCL Rights Issue Documents
“subsidiary(ies)”	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“%”	per cent

By order of the Board  
**Imagi International Holdings Limited**  
**Kitchell Osman Bin**  
*Executive Director*

Hong Kong, 29 April 2026

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

*Executive Directors:*

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

*Independent non-executive Directors:*

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