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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)

**MAJOR TRANSACTION AND CONNECTED TRANSACTION
AT SUBSIDIARY LEVEL
ISSUANCE OF NEW SHARES BY A SUBSIDIARY
IN EXCHANGE FOR THE SUBSCRIBER'S SHARES**

THE SUBSCRIPTION

The Board is pleased to announce that on 4 May 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\$167,320,000, which shall be satisfied by the allotment and issuance by the Subscriber to IFGL (or its nominee) of 1,394,333,333 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 79.21% to approximately 68.39%. 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 presently holds 19.74% of the issued shares of IFGL and upon Completion, its aggregate shareholding in IFGL will be increased to 30.70%.

As at the date of this announcement, the Group holds approximately 16.67% of the issued shares of the Subscriber. The Consideration Shares represent approximately 15.74% 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 Company will be interested in total of approximately 28.00% 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 and no change of ownership of the shares of the Subscriber presently held by the Group). Accordingly, the Company will remain as 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 (i) the Subscription; and (ii) the taking up of the Consideration Shares, when aggregated with the Previous Subscription, exceeds 25% but is less than 75% and 100% respectively, each of the Subscription and the taking up of the Consideration Shares constitutes a major transaction of the Company under the Listing Rules and is therefore subject to the notification, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Further, the Subscriber is a substantial shareholder of IFGL (a direct non-wholly-owned subsidiary of the Company) holding approximately 19.74% shareholding thereof and is, therefore, a connected person of the Company at subsidiary level under Chapter 14A of the Listing Rules. The Subscription will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As (i) the Subscriber is a connected person of the Company at the subsidiary level; (ii) the transactions contemplated under the Subscription Agreement are on normal commercial terms; (iii) the Board (including all the independent non-executive Directors) has approved the transactions contemplated under the Subscription Agreement and confirmed that the terms of the Subscription Agreement are fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole, by virtue of Rule 14A.101 of the Listing Rules, the transactions contemplated under the Subscription Agreement are only subject to the annual reporting, annual review and announcement requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The SGM will be convened for the purpose of, among other matters, considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder.

A circular containing, among others, (i) details regarding the Subscription Agreement and transactions contemplated thereunder; (ii) other information as required to be disclosed under the Listing Rules; and (iii) the notice of the SGM and a form of proxy are expected to be despatched to the Shareholders on or before 22 May 2026 as more time is required for preparing the information to be included in the circular.

INTRODUCTION

The Board is pleased to announce that on 4 May 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\$167,320,000, which shall be satisfied by the allotment and issuance by the Subscriber to IFGL (or its nominee) of 1,394,333,333 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

4 May 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

As at the date of this announcement, the Subscriber holds approximately 19.74% of the issued shares of IFGL and is, therefore, a connected person of the Company at subsidiary level under Chapter 14A of the Listing Rules.

Subject matter

IFGL has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, the Subscription Shares (being 2,102 new shares of IFGL) at the total Subscription Price of HK\$167,320,000, representing approximately 13.65% of the enlarged issued shares of IFGL as at the Completion Date. The Subscription Price per Subscription Share of approximately HK\$79,600 represents a discount of approximately 15.20% to IFGL's net asset value per share of approximately HK\$93,872 as at 31 March 2026.

Subscription Price

The consideration payable by the Subscriber for the Subscription Shares shall be HK\$167,320,000, which shall be satisfied by the allotment and issuance by the Subscriber to IFGL (or its nominee) of 1,394,333,333 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\$1,248 million as at 31 March 2026; and (ii) the market value of IFGL as at 31 March 2026 of approximately HK\$1,058 million assessed by an independent valuer (the "**Valuer**") using asset-based approach method.

Consideration Shares

The Consideration Shares represent approximately 15.74% of the existing issued share capital of the Subscriber as at the date of this announcement, and approximately 13.60% 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 3.99% to the average closing price of approximately HK\$0.1154 per share of the Subscriber for the last five consecutive trading days of shares of the Subscriber immediately prior to the date of the Subscription Agreement based on the respective daily closing prices quoted on the Stock Exchange.

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.

As at the date of this announcement, the Company (through IFGL) holds approximately 16.67% of the issued shares of the Subscriber (the "**Previous Consideration Shares**"), which were acquired in the Previous Subscription. Subject to the Completion taking place, the Company intends to dispose of the Consideration Shares and the Previous Consideration Shares or any part thereof 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 places 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) the Company having duly convened the SGM at which resolutions shall be passed by the independent shareholders of the Company by way of a poll to approve the Subscription Agreement and the transactions contemplated thereunder in accordance with the Listing Rules;
- (c) the Subscriber having duly convened an extraordinary general meeting at which resolutions shall be passed by the independent shareholders of the Subscriber by way of a poll to approve the Subscription Agreement and the transactions contemplated thereunder and the issue and allotment of the Consideration Shares under the Specific Mandate in accordance with the Listing Rules;
- (d) 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;
- (e) 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 with the respects thereof in all respects; and
- (f) 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 (e) and (f) above. If the conditions precedent are not fulfilled or waived (where applicable) on or before 30 September 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 hereunder, save for any liability arising out of any antecedent breaches hereof.

Completion

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

Upon Completion, the Company's interest in IFGL will be diluted from 79.21% to approximately 68.39%. 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 presently holds 19.74% of the issued shares of IFGL and upon Completion, its aggregate shareholding in IFGL will be increased to 30.70%. 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 holds approximately 16.67% of the issued shares of the Subscriber. The Consideration Shares represent approximately 15.74% 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 Company will be interested in total of approximately 28.00% 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 and no change of ownership of the shares of the Subscriber presently held by the Group). Accordingly, the Company will remain as 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 BVI 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 year ended 31 December 2025 (unaudited) HK\$'000	For the year ended 31 December 2024 (unaudited) HK\$'000
Revenue	22,457	38,205
Loss before taxation	(6,496)	(12,530)
Loss after taxation	(7,216)	(12,530)

The unaudited net asset value of IFGL was approximately HK\$1,248 million as at 31 March 2026.

INFORMATION OF THE SUBSCRIBER

The Subscriber is a listed company on the Stock Exchange with stock code 474 and is principally engage 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 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.

Reference is made to the Company's announcement on 30 January 2026 in relation to the Previous Subscription. The Company is pleased to advise that the Previous Subscription has been completed on 3 March 2026 and the Subscriber currently holds 19.74% shareholding in IFGL. IFGL and the Subscriber now intend to deepen and intensify their existing strategic alliance on IFGL's business of Integrated Financial Services through the Subscriber's further investment in IFGL pursuant to the Subscription Agreement.

Subject to the completion of the Subscription, the Subscriber's aggregate shareholding in IFGL will be increased to 30.70%. The Subscriber's increment in its investment in IFGL not only proves its confidence in the business prospect of IFGL, but also fostering a collaborative and stable long-term relationship between the parties. Given the enhanced partnership, the Board believes the strategic alliance would give rise to the following competitive edges and benefits to IFGL's business in the following aspects:

(i) Synergy effects

As disclosed in the announcement in respect of the Previous Subscription, 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 and can provide assistance to IFGL as and when needed. Also, 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 and 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 (including all the independent non-executive Directors) are of the view that the terms of the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable, and 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 79.21% to approximately 68.39%. 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 (i) the Subscription; and (ii) the taking up of the Consideration Shares, when aggregated with the Previous Subscription, exceeds 25% but is less than 75% and 100% respectively, each of the Subscription and the taking up of the Consideration Shares constitutes a major transaction of the Company under the Listing Rules and is therefore subject to the notification, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Further, the Subscriber is a substantial shareholder of IFGL (a direct non-wholly-owned subsidiary of the Company) holding approximately 19.74% shareholding thereof and is, therefore, a connected person of the Company at subsidiary level under Chapter 14A of the Listing Rules. The Subscription will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As (i) the Subscriber is a connected person of the Company at the subsidiary level; (ii) the transactions contemplated under the Subscription Agreement are on normal commercial terms; (iii) the Board (including all the independent non-executive Directors) has approved the transactions contemplated under the Subscription Agreement and confirmed that the terms of the Subscription Agreement are fair and reasonable and on normal commercial terms and in the interests of the Company and the Shareholders as a whole, by virtue of Rule 14A.101 of the Listing Rules, the transactions contemplated under the Subscription Agreement are only subject to the annual reporting, annual review and announcement requirements, but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The SGM will be convened for the purpose of, among other matters, considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder.

A circular containing, among others, (i) details regarding the Subscription Agreement and transactions contemplated thereunder; (ii) other information as required to be disclosed under the Listing Rules; and (iii) the notice of the SGM and a form of proxy are expected to be despatched to the Shareholders on or before 22 May 2026 as more time is required for preparing the information to be included in the circular.

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 Shares”	the 1,394,333,333 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 indirect 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
“Previous Subscription”	the previous subscription by the Subscriber of 2,624 shares of IFGL pursuant to the subscription agreement made between IFGL and the Subscriber on 30 January 2026 and the particulars of which were disclosed in the Company’s announcements dated 30 January 2026, 27 February 2026 and 3 March 2026
“SFC”	the Securities and Futures Commission of Hong Kong
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder
“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 4 May 2026 in respect of the Subscription

“Subscription Price”	the aggregate sum of HK\$167,320,000 for all the Subscription Shares
“Subscription Shares”	2,102 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
Executive Director

Hong Kong, 4 May 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.