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**信銘生命科技集團有限公司**  
**Aceso Life Science Group Limited**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 00474)**

**SUPPLEMENTAL ANNOUNCEMENT  
DISCLOSEABLE TRANSACTION  
SUBSCRIPTION OF SHARES INVOLVING ISSUE OF  
CONSIDERATION SHARES UNDER GENERAL MANDATE**

Reference is made to the announcement of the Company dated 30 January 2026 (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this supplemental announcement shall have the same meanings as those defined in the Announcement.

The Company is pleased to provide the following information in relation to the Subscription as follows:

**DUE DILIGENCE AND RISK ASSESSMENT BY THE COMPANY ON IFGL**

In addition to reviewing IFGL’s own unaudited financial information and operational licenses, the Company also undertook a comprehensive due diligence exercise which included the following:

**Review of Reports of Holding Company**

As IFGL is a direct non-wholly owned subsidiary of Imagi International Holdings Limited (stock code: 585) (“**Imagi International**”), the Company has reviewed the annual reports and interim reports of Imagi International for the last three years. Since IFGL’s financial results were substantially reflected in the financial results of Imagi International, this provided a reliable basis to assess IFGL’s performance and financial position.

## **Financial Analysis of Imagi International (reflecting IFGL results)**

The Company had assessed, *inter alia*:

- (i) Turnover trends over the past three years to understand the revenue stability and the growth trajectory;
- (ii) Profit and loss patterns, to evaluate sustainability and identify potential growth opportunities;
- (iii) Asset values, with particular focus on investment positions and liquid assets, to ascertain the strength of IFGL's balance sheet;
- (iv) Debt levels and gearing ratios, to assess financial risk and capital adequacy; and
- (v) All announcements of Imagi International in the past three years to understand strategic direction and risk exposure of Imagi International.

## **Operational and Regulatory Review**

The Company examined the licenses of the subsidiaries of IFGL issued under the Securities and Futures Ordinance, compliance records, and regulatory filings to ensure that IFGL operates within the required legal framework and maintains good standing with regulators.

The Company has conducted search on IFGL and noted that there has not been any disciplinary actions or suspension of license during the last 3 years.

### **Desktop search**

The Company has conducted desktop search to ascertain as to whether there is any negative publicity on the web and did not locate any material adverse comments on Imagi International nor IFGL.

### **Risk Assessment**

The Company has considered both quantitative and qualitative factors, including market conditions, IFGL's financial performance, its management team, and potential growth. As at 30 November 2025, IFGL recorded current assets of approximately HK\$377 million against current liabilities of approximately HK\$56.5 million, with no bank borrowings. The quick ratio was approximately 6.67 times, which is significantly above the benchmark of 1.0x and is generally regarded as healthy. Such a ratio demonstrates that IFGL maintains a highly robust liquidity position, with ample liquid resources to meet short term obligations. The absence of bank borrowings further indicates its prudent and conservative financial management.

In comparison with the Company's own liquidity and financial position, IFGL's stronger profile provides additional confidence that the Subscription will not only give exposure to a well-capitalized and financially resilient financial services platform, but may also help to enhance the Company's overall financial position in the future. This strong liquidity profile underpins the Board's view that the Subscription offers sustainable growth potential while allowing the Company to participate in the sector without assuming significant operational risks.

For the past 3 years, there has not been any material transactions such as disposals, acquisitions, and financing activities.

IFGL did not have any material litigation in the past 3 years. As IFGL has been free from any litigation, the Company is of the view that the risk to invest in IFGL is low.

The above due diligence exercise provided a comprehensive understanding of IFGL's financial health, operational capabilities, and risk profile. The Board concluded that, notwithstanding IFGL's recent losses, it has not been involved in any material litigation that would have affected its operations. Its licensed platform, asset base, and market position present a strategic opportunity for the Company to re-enter the financial services sector.

#### **BASIS OF DETERMINATION OF SUBSCRIPTION PRICE**

In determining the Subscription Price, the Board took into account IFGL's business development opportunity and prospects as reflected in the latest financial reports of its parent, Imagi International. The annual report of Imagi International for the year ended 31 December 2024 and the interim results for the six months ended 30 June 2025 indicated that Imagi International had streamlined its operations, disposed of its non-core businesses, and refocused resources on financial services, with IFGL as the core operating platform. Notably, Imagi International reported a return to profit position in the six months ended 30 June 2025, reversing prior loss position. The Board considered that IFGL's licensed financial services operations, coupled with the improving market conditions in Hong Kong, positioned IFGL for sustainable growth.

The above factors, together with the independent valuation of HK\$720.5 million, substantiated the Subscription Price of HK\$177 million for a 24.59% stake in IFGL, which the Board concluded that the agreed price was consistent with IFGL's appraised value and reflected both its current asset base and improved business prospects. On this basis, the Board determined that the terms of the Subscription was fair and reasonable, conducted on normal commercial terms, and in the interests of the Company and its shareholders as a whole.

## **FURTHER DETAILS OF THE VALUATION**

### **Reason for adopting the asset-based approach**

The Market-Based Approach was not adopted in this case because the type and level of investment in the comparable companies are unclear, limiting transparency and making their valuation multiples not indicative for benchmarking purposes. The income-based approach was not adopted because IFGL's earnings and cash flows are highly driven by market-dependent investment results, making reliable long-term forecasting impracticable. The valuer has therefore considered the adoption of the Asset-Based Approach in arriving at the market value of IFGL.

The Asset-Based Approach was adopted because IFGL's value is primarily driven by its investment positions and liquid assets, which can be reliably measured at market value.

The major assets measured in market values were Accounts Receivable and Loan Receivables, Other Financial Assets and Held-For-Trading Investments, Other investment and with adjustment in marketability discount and minority discount.

### **Accounts Receivable and Loan Receivables**

Expected credit losses have been considered in arriving at the market value of accounts receivable and loan receivables. Counterparty risk of default and recovery rate have been considered.

### **Other Financial Assets and Held-For-Trading Investments**

The portfolio of other financial assets and held-for-trading investments are all listed securities in Hong Kong, the valuer has made reference to the closing price of the listed securities as at 30 November 2025 in measuring its market value.

### **Other investment**

As at 30 November 2025, IFGL held certain unlisted investments, being equity investments in three private corporate entities. After examining their respective group structures and investment portfolio, the valuer determined the effective interests attributable to IFGL. During the valuation process, the management of the Company has discussed with IFGL and IFGL confirmed the book values of portfolio companies' assets and liabilities reasonably reflect their market values, and accordingly, the valuer adopted their book values as proxies for market value with adjustment on the expected credit losses relating to the loan receivables held by some of these portfolio companies.

The valuer derived the value attributable to IFGL by multiplying (i) the effective interest of each portfolio company held by IFGL and (ii) the respective market value of each of the portfolio companies.

## **Marketability Discount**

Compared to similar interest in public companies, ownership interest is not readily marketable for closely held companies. Therefore, the value of a share of stock in a privately held company is usually less than an otherwise comparable share in a publicly held company. With reference to the result of the restricted stock study published in “Stout Restricted Stock Study” by Stout Risius Ross, LLC, a discount for lack of marketability of investment holding companies of 9.88% was adopted in arriving at the market value of IFGL.

## **Minority Discount**

As the valuer is considering the value of IFGL from the perspective of non-controlling interest, a minority discount of 10.73% of investment holding company in Hong Kong has been adopted in arriving at the market value of IFGL to reflect the lower marketability of a non-controlling interest compared to a controlling interest. The valuer has made reference to the Mergerstat Control Premium Study which was published by FactSet Mergerstat, LLC.

## **Key Assumptions**

The valuer has adopted certain specific assumptions in the valuation and the major ones are as follows:

- (i) The unaudited consolidated financial statement of IFGL as at 30 November 2025 and the unaudited financial statement of the companies invested by IFGL as at 30 November 2025 and 30 September 2025 can reasonably represent the IFGL Group’s financial positions as at 30 November 2025 as audited financial statements as at 30 November 2025 were not available;
- (ii) All relevant legal approvals and business certificates or licenses to operate the business in the localities in which the IFGL Group operates or intends to operate would be officially obtained and renewable upon expiry;
- (iii) There will be sufficient supply of technical staff in the industries in which the IFGL Group operates, and IFGL Group will retain competent management, key personnel and technical staff to support its ongoing operations and developments;
- (iv) There will be no major change in the current taxation laws in the localities in which the IFGL Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- (v) There will be no major change in the political, legal, economic or financial conditions in the localities in which the IFGL Group operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the IFGL Group; and

- (vi) Interest rates and exchange rates in the localities for the operation of the IFGL Group will not differ materially from those presently prevailing.

## **OTHER FACTORS TAKEN INTO ACCOUNT BY THE COMPANY**

Although IFGL recorded losses in prior years, its financial position as at 30 November 2025 reflects a significant improvement, with current assets of approximately HK\$377 million against current liabilities of HK\$56.5 million and there was no bank borrowing, resulting in a quick ratio of approximately 6.67 times. This strong liquidity profile demonstrates that IFGL adopts a prudent and conservative financial management and well-positioned to support future business development. The Board considers that participation in IFGL allows the Company to broaden its business portfolio beyond property leasing, thereby enhancing resilience against cyclical market fluctuations. The investment provides exposure to a financial services platform with scale and capital strength, which complements the Company's existing business by diversifying income streams and reducing reliance on a single sector. The Board believes that this diversification strategy will strengthen the Company's long-term growth prospects and create greater value for shareholders in the long run.

No profit guarantee has been provided by IFGL in connection with the Subscription. However, the Company has reviewed IFGL's dividend policy as set out in its Shareholders' Agreement. Under this policy, IFGL shall distribute, to the extent permitted by law, not less than 50% of its net profits after taxation for each financial year to shareholders in proportion to their respective shareholdings. The Board noted that this provides a clear framework for potential returns to shareholders should IFGL generate profits.

At the same time, the dividend policy grants IFGL's board of directors with discretionary power to defer, withhold, cancel, or otherwise vary the terms of any dividend declaration, having regard to debts, liabilities, capital expenditure, working capital requirements, and other relevant financial conditions. The Company considered this discretion to be reasonable and consistent with prudent financial management practices in the financial services industry.

Accordingly, while there is no profit guarantee, the existence of a formal dividend policy requiring distribution of at least 50% of net profits (subject to reasonable discretion) was taken into account by the Board in assessing the potential benefits of the Subscription and the likelihood of shareholder returns in profitable years.

The deemed disposal completed in May 2025 involved the de-consolidation of HTICI and its subsidiaries. The core business of HTICI is the rental and sales of construction machinery related business, which contributed approximately 88.3% (or approximately HK\$128.0 million) of its total revenue for FY2025, while financial services business only accounted for approximately 6.9% (or approximately HK\$10.0 million) of its total revenue. Accordingly, the deemed disposal was primarily a disposal of rental and sales of construction machinery related business, with only a minor financial services component.

By contrast, IFGL is a dedicated financial services platform. For the financial year ended 31 December 2024, IFGL recorded revenue of approximately HK\$37.3 million from its financial services operations (approximately 97.6% of its total revenue of approximately HK\$38.2 million), which was more than triple the scale of the revenue of HTICI generated from its financial services business for the financial year ended 31 March 2025. The Board considered that IFGL's business size, licensed operations under the Securities and Futures Ordinance, and established infrastructure provide a more substantial and focused opportunity for the Company to re-enter the financial services sector.

There is no material difference in the operation model for the financial services business in HTICI or IFGL. However, prior to the deemed disposal, the financial statements of HTICI and its subsidiaries were consolidated into the Company's accounts, reflecting direct control over their operations. In the case of IFGL, the Company's investment will be accounted for as financial assets at fair value through other comprehensive income. This approach would provide the Company with exposure to the financial services sector, but without assuming their operational risks.

The Company's participation in IFGL is intended as a selective investment to broaden its business portfolio and diversify income streams. The Board does not intend to establish or operate a separate financial services business at the Company level, nor to assume day-to-day management responsibilities of IFGL. Instead, the Subscription allows the Company to gain exposure to the financial services sector through a minority equity interest in a well-capitalized platform at a low risk while being able to gauge the continuing performance of IFGL which will allow the Company to consider its strategic move going forward.

The Company's existing property leasing business will remain its core operation, and there is no plan to downsize nor reduce this business segment. The Board considers property leasing to be a stable source of recurring income and an important foundation for the Group. The investment in IFGL is therefore complementary, designed to enhance resilience against market fluctuations by diversifying into another sector, while maintaining the Company's primary focus on property leasing.

Looking ahead, the Company does not eliminate the possibility of increasing its shareholding in IFGL should favourable opportunities arise, further enlarging its investment exposure and enhancing diversification. Any such decision would be subject to prudent and critical assessment of IFGL's performance, market conditions, and alignment with the Company's overall strategic objectives.

Accordingly, the Subscription represents a strategic portfolio diversification rather than a shift in the Company's operating model nor business focus, and the Board believes this approach is in the best interests of the Company and its shareholders as a whole.

By Order of the Board  
**Aceso Life Science Group Limited**  
**Zhiliang Ou**  
*Executive Director*

Hong Kong, 27 February 2026

*As at the date of this announcement, the board of directors of the Company comprises two executive directors, namely Dr. Zhiliang Ou, J.P. (Australia) and Mr. Fok Chi Tak; one non-executive director, namely Ms. Jiang Yang; and three independent non-executive directors, namely Mr. Chan Ming Sun Jonathan, Mr. Lam Kwan Sing and Mr. Mak Yiu Tong.*