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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 IN RELATION TO (1) ACQUISITION OF 67% OF THE ENTIRE ISSUED SHARE CAPITAL IN THE TARGET COMPANY INVOLVING ISSUANCE OF CONSIDERATION SHARES UNDER GENERAL MANDATE AND FORMATION OF JOINT VENTURE COMPANY; AND (2) ISSUANCE OF UNLISTED WARRANTS UNDER GENERAL MANDATE

THE ACQUISITION INVOLVING ISSUANCE OF CONSIDERATION SHARES UNDER GENERAL MANDATE AND FORMATION OF JOINT VENTURE COMPANY

The Board is pleased to announce that on 5 November 2026 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) and the Seller entered into the Share Purchase Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Seller conditionally agreed to sell, the Sale Shares at the total Consideration of HK$171,395,349.00.

The total Consideration will be satisfied as to (i) the amount equivalent to HK$34,279,069.20, being the Cash Consideration, in cash; and (ii) the amount equivalent to HK$137,116,279.80 by the allotment and issuance of the Consideration Shares under the General Mandate.

Upon and following Completion, the entire issued shares of the Target Company shall be owned as to approximately 33% by the Seller and 67% by the Purchaser, respectively.

ISSUANCE OF UNLISTED WARRANTS UNDER GENERAL MANDATE

As an incentive for the Seller to achieve the Target Revenue of the Target Group for each of the financial year ending 31 December 2027, 31 December 2028 and 31 December 2029 of no less than RMB120 million, RMB168 million and RMB218 million respectively, pursuant to the Share Purchase Agreement, the Company shall, on Completion, issue to the Seller the Warrants, which confer the holder the right to subscribe for, subject to the terms of the conditions set out in the Warrant Instrument and at any time during the relevant Warrants Exercise Period, such amount of Warrant Shares based on the ratio of actual audited consolidated revenue of the Target Group to the Target Revenue for the respective Target Periods.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition is 25% or more but less than 100%, the Acquisition (including the allotment and issuance of the Consideration Shares and the Warrants (upon exercise of which Warrant Shares may be allotted and issued) under General Mandate and the Formation of Joint Venture Company upon Completion) constitutes a major transaction of the Company under the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

The allotment and issuance of the Consideration Shares and the Warrants (upon exercise of which Warrant Shares may be allotted and issued) are within the limit of the General Mandate and will be subject to the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Consideration Shares and the Warrant Shares.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Consideration Shares and the Warrant Shares which may be allotted and issued upon exercise of the Warrants.

GENERAL

The SGM will be convened for the Shareholders to consider, and if thought fit, approve the Share Purchase Agreement and the transactions contemplated thereunder (including the allotment and issuance of the Consideration Shares and the Warrants (upon exercise of which Warrant Shares may be allotted and issued) under General Mandate and the Formation of Joint Venture Company upon Completion).

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the transactions contemplated under the Share Purchase Agreement (including the allotment and issuance of the Consideration Shares and the Warrants (upon exercise of which Warrant Shares may be allotted and issued) under General Mandate and the Formation of Joint Venture Company upon Completion). As such, no Shareholder will be required to abstain from voting on the resolutions to approve the Share Purchase Agreement and the transactions contemplated thereunder. Any vote exercised by the Shareholders at the SGM shall be taken by way of poll.

A circular containing, among other things, (i) further details of the Share Purchase Agreement and the transactions contemplated thereunder; (ii) other information required to be disclosed under the Listing Rules; and (iii) a notice of the SGM and a form of proxy, is expected to be despatched to the Shareholders on or before 27 November 2026.

Shareholders and potential investors of the Company should be aware that Completion is subject to the fulfilment of the Conditions set out in the Share Purchase Agreement, and therefore the Acquisition (including the allotment and issuance of the Consideration Shares and the Warrants (upon exercise of which Warrant Shares may be allotted and issued) under General Mandate and the Formation of Joint Venture Company upon Completion) may or may not proceed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE ACQUISITION INVOLVING ISSUANCE OF CONSIDERATION SHARES UNDER GENERAL MANDATE AND FORMATION OF JOINT VENTURE COMPANY

The Board is pleased to announce that on 5 November 2026 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company) and the Seller entered into the Share Purchase Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Seller conditionally agreed to sell, the Sale Shares at the total Consideration of HK$171,395,349.00.

The Share Purchase Agreement

Set out below are the principal terms of the Share Purchase Agreement.

1. Date

5 November 2026 (after trading hours)

2. Parties

(i) the Purchaser; and

(ii) the Seller.

3. Assets to be acquired

The Purchaser has conditionally agreed to acquire, and the Seller has conditionally agreed to sell, the Sale Shares, representing 67% of the entire issued share capital of the Target Company, subject to and on the terms and conditions of the Share Purchase Agreement at the total Consideration of HK$171,395,349.00.

4. Target Revenue and issuance of unlisted Warrants on Completion

As an incentive for the Seller to achieve the Target Revenue of the Target Group for each of the financial year ending 31 December 2027, 31 December 2028 and 31 December 2029 of no less than RMB120 million, RMB168 million and RMB218 million respectively, pursuant to the Share Purchase Agreement, the Company shall, on Completion, issue to the Seller the Warrants, subject to the terms of the conditions set out in the Warrant Instrument. For details of the Warrants, please refer to the section headed "Issuance of unlisted Warrants under General Mandate" in this announcement.

5. Consideration

The total Consideration of HK$171,395,349.00 shall be satisfied in the following manner on Completion:

(i) the amount equivalent to HK$34,279,069.20, being the Cash Consideration, shall be payable in cash; and

(ii) the amount equivalent to HK$137,116,279.80 shall be satisfied by way of 29,487,372 Consideration Shares to be issued by the Company to the Seller calculated based on the following formula:

$$\frac{\textit{Total Consideration} - \textit{Cash Consideration}}{\textit{Issue Price at HK\$4.65}}$$

The Issue Price of the Consideration Shares was arrived at after arm's length negotiation between the parties to the Share Purchase Agreement. The Issue Price of the Consideration Shares being HK$4.65 per Share represents:

(i) a premium of approximately 3.7% of the average closing price of HK$4.484 per Share in thirty (30) trading days immediately prior to the date of the Share Purchase Agreement;

(ii) a premium of approximately 0.5% of the average closing price of HK$4.626 per Share in ten (10) trading days immediately prior to the date of the Share Purchase Agreement;

(iii) a discount of approximately 2.35% of the average closing price of HK$4.762 per Share in five (5) trading days immediately prior to the date of the Share Purchase Agreement; and

(iv) a discount of approximately 17.19% of the closing price of HK$5.615 per Share on the date of the Share Purchase Agreement.

The Directors consider that the Issue Price is fair and reasonable.

The total Consideration was determined after arm's length negotiations between the parties to the Share Purchase Agreement, after taking into account, among other things, (i) the historical performance and future business prospect of the Target Group; (ii) the preliminary valuation of the Target Group as at 30 September 2026 of approximately RMB222.9 million performed by an independent professional valuer; and (iii) the benefits to be derived from the Target Group from the Acquisition as described under the section headed "Reasons for and benefits of the Acquisition, the Formation of Joint Venture Company and the Issuance of unlisted Warrants" in this announcement.

Pursuant to the Share Purchase Agreement, the Consideration Shares are subject to a lock-up period of 12 months from the Completion Date and the Seller shall not, without the prior written consent of the Company, sell or otherwise dispose of or deal with the Consideration Shares during such period.

An application will be made to the Stock Exchange by the Company for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares, when allotted and issued on Completion, will rank *pari passu* in all respects with the existing Shares in issue.

6. Conditions precedent

Completion of the Acquisition is subject to the satisfaction (or if applicable, waiver) of the following Conditions, *inter alia*:

(i) all warranties made by the Seller remain true and accurate in all material respects and not misleading in any material respect as at Completion Date;

(ii) the Purchaser having obtained a valuation report from an independent valuer regarding the valuation of the Target Group not being less than RMB220 million;

(iii) the Purchaser having obtained a valuation report from an independent valuer regarding the valuation of the Warrants to the satisfaction of the Purchaser;

(iv) the conduct of a due diligence investigation covering, among other things, the valuation, business, affairs, operation, assets, liabilities, financial condition, prospects and the records of the Target Group having been completed and the results of such due diligence investigation being satisfactory to the Purchaser at its sole and absolute discretion;

(v) there being no material adverse change or prospective material adverse change in the legal, regulatory, accounting, financial, business, taxation, contractual and other matters and prospects in relation to the Target Group;

(vi) the Stock Exchange having granted an approval for the listing of, and permission to deal in the Consideration Shares and such approval not being subsequently revoked prior to the issuance and allotment of the Consideration Shares;

(vii) the Stock Exchange having granted an approval for the listing of, and permission to deal in the Warrant Shares which may be allotted and issued upon exercise of the Warrants and such approval not being subsequently revoked prior to the issuance of the Warrants;

(viii) all waivers, consents, approval and authorisations, if any, which are required to be obtained by the Seller and the Target Group under applicable laws and regulations or required by any relevant government or regulatory authorities or other relevant third parties in connection with the execution, delivery and performance of the Share Purchase Agreement and the consummation of the transactions contemplated herein having been obtained and not withdrawn or revoked; and

(ix) all waivers, consents, approval and authorisations, if any, which are required to be obtained by the Company under applicable laws, regulations and listing rules or required by any relevant government or regulatory authorities or other relevant third parties in connection with the execution, delivery and performance of the Share Purchase Agreement (including but not limited to the passing of resolution(s) by the Shareholders at the SGM) and the consummation of the transactions contemplated herein having been obtained and not withdrawn or revoked.

The Conditions set out in paragraphs (i) to (ix) above (except the Conditions set out in paragraphs (vi), (vii) and (ix)) may only be waived by the Purchaser on or before 31 December 2026. If any of the Conditions are not satisfied (or waived, as the case may be) on or before 31 December 2026 (or such other time and date as may be agreed in writing by the parties), the Share Purchase Agreement shall automatically terminate with immediate effect.

7. Completion

Completion shall take place at 5:00 p.m. on Completion Date being the date no later than one (1) Business Day after the satisfaction (or if applicable, waiver) of the Conditions, or at such other time and/or date as may be agreed between the Seller and the Purchaser in writing.

Upon and following Completion, the entire issued shares of the Target Company shall be owned as to approximately 33% by the Seller and 67% by the Purchaser, respectively, and the Target Group will become non-wholly-owned subsidiaries of the Company. Therefore, the financial information of the Target Group will be consolidated into the consolidated financial statements of the Group.

ISSUANCE OF UNLISTED WARRANTS UNDER GENERAL MANDATE

As an incentive for the Seller to achieve the Target Revenue of the Target Group for each of the financial year ending 31 December 2027, 31 December 2028 and 31 December 2029 of no less than RMB120 million, RMB168 million and RMB218 million respectively, pursuant to the Share Purchase Agreement, the Company shall, on Completion, issue to the Seller the Warrants, which confer the holder the right to subscribe for, subject to the terms of the conditions set out in the Warrant Instrument and at any time during the relevant Warrants Exercise Period, such amount of Warrant Shares based on the ratio of actual audited consolidated revenue of the Target Group to the Target Revenue for the respective Target Periods.

Set out below are the principal terms of the Warrants under the Warrant Instrument.

Issuer:	The Company
Number of Warrants:	A total of 33,196,863 Warrants divided into three tranches being 11,065,621 warrants for tranche 1 ("**Tranche 1 Warrants**"), 11,065,621 warrants for tranche 2 ("**Tranche 2 Warrants**") and 11,065,621 warrants for tranche 3 ("**Tranche 3 Warrants**").
Warrant Form:	The Warrants will be issued upon Completion in registered form. Every holder of the Warrants shall be entitled to a warrant certificate.
Exercise Price of the Warrants:	The initial exercise price of the Warrants being HK$4.65 per Warrant Share, which represents: (i) a premium of approximately 3.7% of the average closing price of HK$4.484 per Share in thirty (30) trading days immediately prior to the date of the Share Purchase Agreement;

(ii) a premium of approximately 0.5% of the average closing price of HK$ 4.626 per Share in ten (10) trading days immediately prior to the date of the Share Purchase Agreement;

(iii) a discount of approximately 2.35% of the average closing price of HK$4.762 per Share in five (5)trading days immediately prior to the date of the Share Purchase Agreement; and

(iv) a discount of approximately 17.19% of the closing price of HK$5.615 per Share on the date of the Share Purchase Agreement.

The terms of the Warrants set out above (including the initial exercise price of the Warrants of HK$4.65 per Warrant Share) were determined based on the arm's length negotiations among the Company, the Purchaser and the Seller, taking into account that:

(i) the preliminary valuation of the Warrants as at 30 October 2026, on the assumption that all Target Revenues have been achieved, of approximately HK$65,268,000 performed by an independent professional valuer, and the exercise of the Warrants is subject to the Seller having achieved the Target Revenues;

(ii) the Target Revenue is set as a condition to incentivise the Seller to continue to make long-term contribution to the Target Group (as a 33% shareholder of the Target Company and a Shareholder) after Completion; and

(iii) the Board believes that the Company will benefit from business opportunities that the Target Group will bring to the Company, considering the Target Group's scope of operations in the PRC, compared to that of the Company, and the Acquisition will enable the Company to benefit strategically from the synergies as elaborated under the section headed "Reasons for and Benefits of the Acquisition, the Formation of Joint Venture Company and the Issuance of unlisted Warrants" for the Group's long term development.

The Directors consider that the terms of the Warrants under the Warrant Instrument (including the initial exercise price of the Warrants of HK$4.65 per Warrant Share) are on normal commercial terms, and are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Exercise Rights, Conditions to Exercise and Exercise Period of the Warrants:

Each Warrant confers rights to subscribe for one Warrant Share at the initial exercise price of HK$4.65 during Warrants Exercise Period for each of Tranche 1 Warrants, Tranche 2 Warrants and Tranche 3 Warrants subject to (i) the Management Retention Condition remains satisfied as at the respective exercise date of the relevant Warrants and (ii) fulfilment of respective Target Revenues as follows:

Warrants	**Target Period**	**Target Revenue** *(RMB million)*
Tranche 1 Warrants	For the year ending 31 December 2027	120
Tranche 2 Warrants	For the year ending 31 December 2028	168
Tranche 3 Warrants	For the year ending 31 December 2029	218

Holder(s) of the Warrants are entitled to exercise the number of Warrants during the respective Warrants Exercise Period, being within a six (6)-months period commencing on the date when the consolidated audited financial statements of the Target Group for the Target Period is made available to the Company (or such other period as may be agreed between the parties), up to the maximum aggregate number of Warrants that may be exercised by the holder in respect of relevant tranche shall be equal to:

$$A \times \frac{B}{C}$$

whereas:

(i) "A" means the total number of Warrants in respect of the relevant tranche;

(ii) "B" means the lower of: (i) the actual audited consolidated revenue of the Target Group for the relevant Target Period and (ii) C; and

(iii) "C" means the relevant Target Revenue for the corresponding Target Period.

Exercise Restrictions: The Company shall not be required to issue any Warrant Shares, if, as a result of the relevant exercise of the exercise rights attached to the Warrants, (i) the holder of the Warrants and parties acting in concert (as defined under the Takeovers Code) with it will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code; and (ii) less than 25% or the minimum prescribed percentage as set out in the Listing Rules of the Company's issued Shares would be held by the public immediately after the relevant exercise of such exercise rights attached to the Warrants.

Adjustment events: The initial exercise price of the Warrants of HK$4.65 per Warrant Share is subject to adjustment events including, among other things:

(i) consolidation or subdivision of Shares;

(ii) capitalisation of profits or reserves;

(iii) capital distribution;

(iv) offer of Shares or options over Shares;

(v) offer of securities other than Shares;

(vi) other issues less than current market price of the Shares; and

(vii) modification of rights of conversion etc.

Ranking of the Warrant Shares: The Warrant Shares, when allotted and issued, will in all respects rank *pari passu* with the Shares in issue on the date of the allotment and issue of the Warrant Shares, including the right to receive all dividends and distributions which may be declared, made or paid, and free from any liens, charges, pre-emptive rights, third party rights or any other encumbrance.

Transferability: None of the Warrants may be transferred, directly or indirectly, without the prior written consent of the Company.

Voting rights for the holder(s) of the Warrants:	The holder(s) of the Warrants shall not have any right to attend or vote at any meeting of the Company by virtue of being a holder of the Warrants. The holder(s) of the Warrants shall not have the right to participate in any distribution and/or offers of further securities made by the Company.
Rights of the holder(s) of the Warrants on the liquidation of the Company:	If the Company is being wound up during the Warrants Exercise Period, all unexercised exercise rights attached to the Warrants shall lapse as at the date of the relevant resolution approving the winding up of the Company.
Use of proceeds:	If the Warrants are fully exercised, the gross proceeds obtained from subscribing the Warrant Shares will be approximately HK$154.4 million. It is intended that the entire proceeds from the issue of the Warrant Shares be used for general corporate purposes.

The allotment and issue of the Warrants (upon exercise of which Warrant Shares may be allotted and issued) is within the limit of the General Mandate and will be subject to the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Warrant Shares.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Warrant Shares which may be allotted and issued upon exercise of the Warrants.

INFORMATION REGARDING THE SELLER AND THE TARGET GROUP

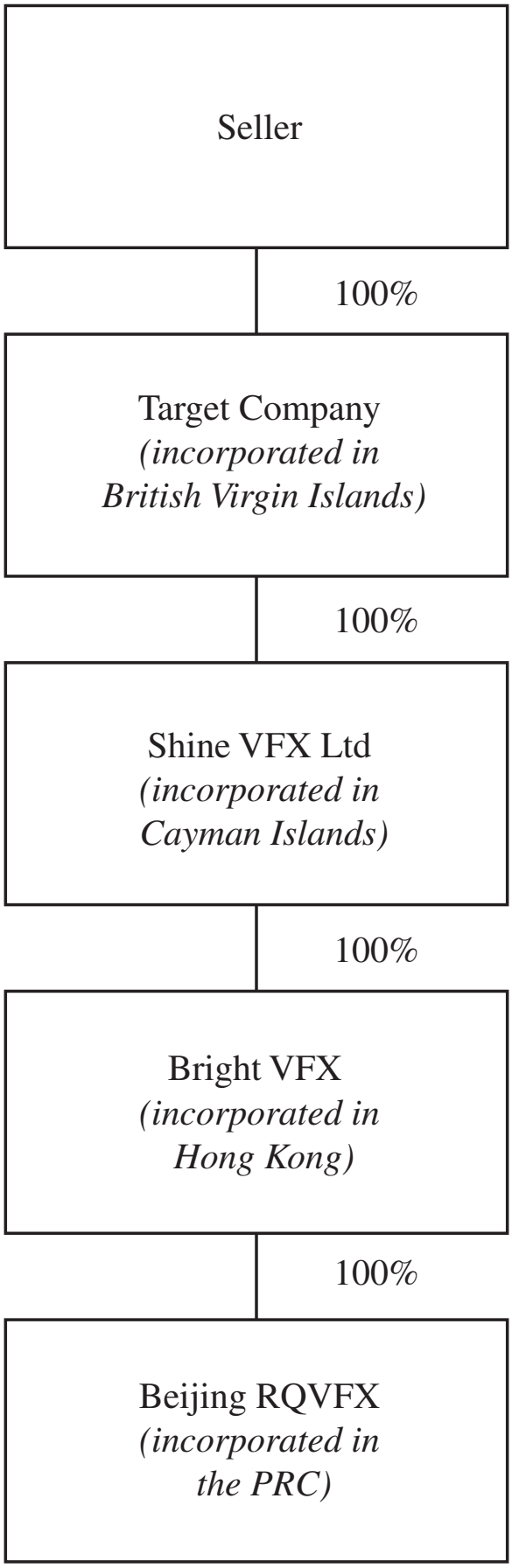
Information of the Seller

The Seller is an individual residing in Singapore. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Seller is a third party independent of the Company and its connected persons.

Information of the Target Group

Based on the information provided by the Seller, the Target Company is a company incorporated in British Virgin Islands with limited liability. As at the date of this announcement, the Target Company operates in the PRC through its indirect wholly-owned-subsidiary, Beijing RQVFX, principal business operation of which comprises engaging in content production services covering film and television visual effects, digital advertising, game cinematics and videos, virtual reality, AIGC digital content generation and other production fields, and each of the Target Company, Shine VFX Ltd and Bright VFX is an investment holding company.

The following diagram sets forth the shareholding structure of the Target Group as at the date of this announcement:



Financial Information of the Target Group

Based on the information provided by the Seller, set out below is the unaudited consolidated financial information of the Target Group for the two financial years ended 31 December 2024 and 2025:

	For the year ended 31 December 2024 *(unaudited)* *(RMB'000)*	For the year ended 31 December 2025 *(unaudited)* *(RMB'000)*
Revenue	30,530	12,121
Net profit/(loss) before taxation	(19,520)	(17,808)
Net profit/(loss) after taxation	(17,079)	(13,595)
Net assets as at the year/period end	(38,089)	(50,439)

REASONS FOR AND BENEFITS OF THE ACQUISITION, FORMATION OF JOINT VENTURE COMPANY AND THE ISSUANCE OF UNLISTED WARRANTS

The Group currently operates two main businesses (a) integrated financial services; and (b) media and entertainment business. The Group's heritage is rooted in digital media and entertainment, having commenced its CGI (Computer-Generated Imagery) operations in 2000, the Company became one of Hong Kong's leading computer graphics animation studios during the 2000s. These businesses formed an important part of the Group's historical foundation in digital production.

The Group wound down its CGI operations progressively since the late 2000s and by January 2016, the Board resolved to develop an integrated financial-services business. Financial services and investments subsequently became the Group's core strategy. Following recent changes to the Company's shareholder base and the appointment of new management, the Board realigned and updated the Group's long-term vision and strategy.

The Board decided to capture emerging opportunities in digital production and AI generated media and entertainment, strengthening its existing digital entertainment business and returning to the Company's original area of expertise. The PRC film and television market has changed significantly in the past few years. Advances in generative artificial intelligence are transforming content development, animation production, visual effects and distribution, while AI-generated content has gained substantial market acceptance and popularity in the PRC. The Board believes that these developments, together with the growing scale of the PRC and global entertainment market is providing significant long-term opportunities for the Group to re-establish digital entertainment as core business.

In order to refocus on digital entertainment, the Board decided to implement this strategy via acquiring the Target Company, which is an established industry participant with an experienced team. The Target Company is one of the market leaders in film and television visual effects production in PRC with track record of nearly a decade. Notable projects include influential feature films *Creation of the Gods: Chaoge Fengyun (《封神：朝歌風雲》)*, *Panda Plan (《熊貓計劃》)*, *The Traveller (《異人之下》)*, and *The Battle at Lake Changjin (《長津湖》)*, as well as the acclaimed television series *Three-Body (《三體》)*. The Target Company has also started to embrace state-of-the-art AI technology into its development and production.

The Acquisition represents the first step in the Group's progressive rebalancing towards AI-enabled media and entertainment. The Group will not withdraw from financial services in the short term and intends to implement this strategic transition in a measured manner, with a view to managing execution risk and preserving business continuity.

The Directors believe that the Acquisition will enable the Group to:

(i) accelerate its adoption of AI-enabled content-development and production capabilities through an established operating platform and experienced team;

(ii) develop new revenue streams in AI-enabled media and entertainment, including content production, intellectual-property licensing, distribution and other intended revenue streams;

(iii) re-establish a meaningful operating presence in the PRC digital-entertainment market and participate in its long-term growth; and

(iv) leverage the Group's Hong Kong-listed platform and the Target Company's capabilities to expand beyond Hong Kong into international markets over time.

In light of the above, the Board considers that the Acquisition (including the allotment and issuance of the Consideration Shares and Warrants under General Mandate and the Formation of Joint Venture Company upon Completion) will help reposition the Group's strategic vision and immediate implementation.

Accordingly, the Directors are of the view that terms of the Share Purchase Agreement and the transactions contemplated thereunder (including the allotment and issuance of the Consideration Shares and the Warrants (upon exercise of which Warrant Shares may be allotted and issued) under General Mandate and the Formation of Joint Venture Company upon Completion) is fair and reasonable, conducted on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purpose, assuming there being no other changes in the share capital of the Company from the date of this announcement up to Completion Date, set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the issuance and allotment of the Consideration Shares on Completion; and (iii) after issuance and allotment of the Consideration Shares and immediately upon the issuance and allotment of the Warrant Shares assuming that the Warrants are exercised in full:

	As at the date of this announcement		**Immediately upon the issuance and allotment of the Consideration Shares on Completion**		**After issuance and allotment of the Consideration Shares and immediately upon the issuance and allotment of the Warrant Shares (assuming that the Warrants are exercised in full)**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Core connected persons						
Mr. Han Xuyang *(Note 1)*	141,879,600	17.10	141,879,600	16.51	141,879,600	15.89
Ms. Ma YanYing *(Note 2)*	110,460,000	13.31	110,460,000	12.85	110,460,000	12.38
Others						
Seller	–	–	29,487,372	3.43	62,684,235	7.02
Others and Public Shareholders	577,581,972	69.59	577,581,972	67.21	577,581,972	64.71
Total	829,921,572	100.00	859,408,944	100.00	892,605,807	100.00

Notes:

(1) Mr. Han Xuyang is the executive Director of the Company as at the date of this announcement.

(2) Goldpalm Offshore Limited is the beneficial owner of 110,460,000 Shares and such corporation is beneficially owned by Ma Yan Ying. Therefore, Ma Yan Ying is deemed to be interested in 110,460,000 Shares through Goldpalm Offshore Limited.

The Company further notes that pursuant to the terms of the Warrants, the Company will not issue the Warrant Shares if (i) the holder of the Warrants and parties acting in concert (as defined under the Takeovers Code) with it will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code; and (ii) less than 25% or the minimum prescribed percentage as set out in the Listing Rules of the Company's issued Shares would be held by the public immediately after the relevant exercise of such exercise rights attached to the Warrants.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company confirmed that it had not conducted any capital fund raising activities during the past 12 months immediately prior to the date of this announcement.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition is 25% or more but less than 100%, the Acquisition (including the allotment and issuance of the Consideration Shares and the Warrants (upon exercise of which Warrant Shares may be allotted and issued) under General Mandate and the Formation of Joint Venture Company upon Completion) constitutes a major transaction of the Company under the Listing Rules and is therefore subject to the reporting, announcement and shareholders' approval requirement pursuant to Chapter 14 of the Listing Rules.

Under the General Mandate, the Directors are allowed to allot, issue and deal with the unissued Shares for an aggregate number not exceeding 20% of the then issued shares of the Company at the annual general meeting held on 25 June 2026. Up to the date of this announcement, No Share has been allotted or issued pursuant to the General Mandate.

The allotment and issuance of the Consideration Shares and the Warrants (upon exercise of which Warrant Shares may be allotted and issued) are within the limit of the General Mandate and will be subject to the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Consideration Shares and the Warrant Shares.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Consideration Shares and the Warrant Shares which may be allotted and issued upon exercise of the Warrants.

GENERAL

The SGM will be convened for the Shareholders to consider, and if thought fit, approve the Share Purchase Agreement and the transactions contemplated thereunder (including the allotment and issuance of the Consideration Shares and the Warrants (upon exercise of which Warrant Shares may be allotted and issued) under General Mandate and the Formation of Joint Venture Company upon Completion).

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the transactions contemplated under the Share Purchase Agreement (including the allotment and issuance of the Consideration Shares and the Warrants (upon exercise of which Warrant Shares may be allotted and issued) under General Mandate and the Formation of Joint Venture Company upon Completion). As such, no Shareholder will be required to abstain from voting on the resolutions to approve the Share Purchase Agreement and the transactions contemplated thereunder. Any vote exercised by the Shareholders at the SGM shall be taken by way of poll.

A circular containing, among other things, (i) further details of the Share Purchase Agreement and the transactions contemplated thereunder; (ii) other information required to be disclosed under the Listing Rules; and (iii) a notice of the SGM and a form of proxy, is expected to be despatched to the Shareholders on or before 27 November 2026.

Shareholders and potential investors of the Company should be aware that Completion is subject to the fulfilment of the Conditions set out in the Share Purchase Agreement, and therefore the Acquisition (including the allotment and issuance of the Consideration Shares and the Warrants (upon exercise of which Warrant Shares may be allotted and issued) under General Mandate and the Formation of Joint Venture Company upon Completion) may or may not proceed. Accordingly, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Acquisition"	the acquisition of the Sale Shares by the Purchaser from the Seller pursuant to the Share Purchase Agreement
"Beijing RQVFX"	Beijing RQVFX Culture Development Co., Ltd.*（北京泰然若晴文化發展有限公司), a company incorporated in the PRC with limited liability
"Board"	the board of directors of the Company
"Business Day"	a day on which licensed banks in Hong Kong are generally open for business throughout their normal business hours, excluding Saturdays, Sundays, public holidays or any day in Hong Kong on which a typhoon signal number 8 or above or a "black" rainstorm warning is hoisted or "extreme conditions" resulting from a typhoon or a rainstorm is announced by the Hong Kong government
"Cash Consideration"	the amount equivalent to HK$34,279,069.20 being payable in cash on Completion, as part of the Consideration
"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 Acquisition in accordance with the terms of the Share Purchase Agreement
"Completion Date"	the date no later than one (1) Business Day after the satisfaction (or if applicable, waiver) of the Conditions, or at such other time and/or date as may be agreed between the Seller and the Purchaser in writing

"Conditions"	conditions precedent as set out in the paragraph headed "6. Conditions precedent" in this announcement
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Consideration"	HK$171,395,349.00, being the consideration for the sale and purchase of the Sale Shares pursuant to the Share Purchase Agreement
"Consideration Shares"	such number of Shares to be issued by the Company to the Seller on Completion, under the Issue Price, to satisfy part of the Consideration in the amount equivalent to HK$137,116,279.80 pursuant to the Share Purchase Agreement
"Director(s)"	the director(s) of the Company
"Formation of Joint Venture Company"	the formation of joint venture company, with the Seller and the Purchaser holding as to 33% and 67% of the entire issued shares of the Target Company, respectively, upon and following the Completion
"General Mandate"	the general mandate granted to the Directors by the Shareholders at the annual general meeting held on 25 June 2026 to allot and issue and deal with 20% of the then issued share capital of the Company as at the date of the said annual general meeting
"Group"	the Company and its Subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Issue Price"	the issue price of the Consideration Shares, being HK$4.65 per Share
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Management Retention Condition"	means the management retention condition in the Warrant Instrument, where the Seller remained as and continued to be (a) a director of the Target Company and each of its subsidiaries incorporated in jurisdiction outside of the PRC; and (b) a senior management (but not a director, legal representative or chief financial officer) of each of the Target Company's subsidiaries established in the PRC

"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Purchaser"	Imagi Venture (No. 1) International Limited, a wholly-owned subsidiary of the Company and incorporated in British Virgin Islands
"RMB"	Renminbi, the lawful currency of the PRC
"Sale Shares"	67 shares of the Target Company, representing 67% of the entire issued share capital of the Target Company as at the date of the Share Purchase Agreement and up to the completion of the Acquisition, which is legally and beneficially owned by the Seller
"Seller"	Ms. Chen Changfang（陳昌芳）
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Share Purchase Agreement"	the share purchase agreement dated 5 November 2026 entered into between the Seller and the Purchaser, pursuant to which the Purchaser conditionally agreed to acquire, and the Seller conditionally agreed to sell, the Sale Shares
"Shine VFX Ltd"	Shine VFX Ltd, a company incorporated and existing under the laws of Cayman Islands with limited liability
"SGM"	the special general meeting of the Company to consider, and if thought fit, approve the Share Purchase Agreement and the transactions contemplated thereunder (including the allotment and issuance of the Consideration Shares and the Warrants (upon exercise of which Warrant Shares may be allotted and issued) under General Mandate and the Formation of Joint Venture Company upon Completion)
"Subsidiary"	has the meaning ascribed to it in the Listing Rules
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
"Target Company"	Skyline VFX Ltd, a company incorporated in British Virgin Islands with limited liability

"Target Period(s)"	the financial year ending 31 December 2027, the financial year ending 31 December 2028 and the financial year ending 31 December 2029
"Target Revenue(s)"	RMB120 million for the financial year ending 31 December 2027, RMB168 million for the financial year ending 31 December 2028 and RMB218 million for the financial year ending 31 December 2029
"Target Group"	the Target Company and its subsidiaries
"Warrants"	an aggregate of 33,196,863 unlisted warrants to be issued by the Company to the Seller conferring rights entitling the holder(s) to subscribe for Shares in the proportion of one unlisted warrant for one Share at the initial exercise price of HK$4.65 (subject to adjustments) at any time during the exercise period
"Warrants Exercise Period"	the six (6)-months period commencing on the date when the consolidated audited financial statements of the Target Group for the Target Period being made available to the Company (or such other period as may be agreed between the parties)
"Warrant Instrument"	the deed poll constituting the Warrants to be executed by the Company upon Completion
"Warrant Share(s)"	a maximum amount of up to 33,196,863 new Shares to be allotted and issued upon the exercise of the exercise rights under the Warrants
"%"	per cent.

* *The English transliteration of the Chinese names in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English names of such Chinese names.*

By order of the Board
Imagi International Holdings Limited
Han Xuyang
Chairman

Hong Kong, 6 November 2026

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

Executive Directors:
Mr. Han Xuyang *(Chairman)*
Mr. Wang Haomian
Mr. Jin Mingyi

Independent non-executive Directors:
Mr. Tam Man Hong
Ms. Chan Wing Ki
Mr. Cheng Yin Pan