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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)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “Board”) of directors (the “Director(s)”) of Imagi International Holdings Limited (the “Company”) hereby announces the audited consolidated annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025 (the “Year under Review”) together with the comparative figures for the corresponding year in 2024 as follows:

FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$’000	2024 HK\$’000
Revenue			
Brokerage related commission income and clearing fee income	4	3,530	1,058
Asset management fee income	4	566	2,007
Interest income on margin clients	4	8,684	22,802
Interest income on loans receivable	4	7,685	6,290
Dividend income from held-for-trading investments	4	844	105

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(continued)*

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net realised gains from sales of investments classified as held-for-trading	4	445	5,031
Net realised gains from trading of futures contracts	4	203	–
Income from film rights investment	4	–	841
Income from film distribution license rights	4	474	744
Income from entertainment event	4	26	169
Total Revenue		22,457	39,047
Cost of revenue			
Related cost on film rights investment		–	(841)
Related cost on film distribution license rights		(547)	(781)
Related cost on entertainment event		–	(121)
Total cost of revenue		(547)	(1,743)
Other income	5	827	1,084
Other net loss	6	(13,564)	(596)
Unrealised gains/(losses) from changes in fair value of financial assets classified as held-for-trading	9	4,953	(3,044)
Impairment loss on intangible assets		(500)	–
Reversal of impairment loss/(impairment loss) on prepayment for film rights investment		444	(813)
Impairment loss on film rights investment		–	(250)
Reversal of impairment allowances/(impairment allowances) on margin loans receivable, net		10,651	(6,091)
Reversal of impairment allowances/(impairment allowances) on loans receivable, net		3,007	(6,410)
Administrative expenses		(34,518)	(39,599)
Loss from operations		(6,790)	(18,415)
Finance costs	7	(347)	(425)
Loss before tax	9	(7,137)	(18,840)
Income tax expenses	10	(1,160)	(114)
Loss for the year		(8,297)	(18,954)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(continued)*

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Other comprehensive (expense)/income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		<u>(1,099)</u>	<u>553</u>
Other comprehensive (expense)/income that may be reclassified subsequently to profit or loss, net of Nil tax		<u>(1,099)</u>	<u>553</u>
Item that will not be reclassified to profit or loss in subsequent periods:			
Changes in fair value of equity instruments at fair value through other comprehensive income “FVTOCI” (non-recycling)		<u>206,495</u>	<u>(127,113)</u>
Other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods, net of Nil tax		<u>206,495</u>	<u>(127,113)</u>
Other comprehensive income/(expense) for the year		<u>205,396</u>	<u>(126,560)</u>
Total comprehensive income/(expense) for the year		<u>197,099</u>	<u>(145,514)</u>
Loss for the year attributable to:			
Owners of the Company		<u>(4,567)</u>	<u>(18,665)</u>
Non-controlling interests		<u>(3,730)</u>	<u>(289)</u>
		<u>(8,297)</u>	<u>(18,954)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(continued)*

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Total comprehensive income/(expense) for the year attributable to:			
Owners of the Company		182,324	(140,186)
Non-controlling interests		14,775	(5,328)
		<u>197,099</u>	<u>(145,514)</u>
		2025	2024
Loss per share			
Basic and diluted (HK cents per share)	<i>11</i>	<u>(1)</u>	<u>(2)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		5,327	6,738
Goodwill		–	–
Intangible assets		–	500
Investment in equity instruments designated at FVTOCI	12	515,042	295,751
Other non-current assets		3,205	3,205
Prepayment for film rights		4,370	3,926
Prepayment for film distribution license rights		–	117
Prepayment for film production		1,520	1,520
Film rights		–	–
Film distribution license rights		1,717	1,377
		531,181	313,134
Current assets			
Accounts receivable	13	503	1,521
Margin loans receivable	14	115,539	193,106
Other receivables, deposits and prepayments		2,545	1,864
Loans receivable	15	172,415	143,172
Held-for-trading investments	16	38,656	13,396
Income tax recoverable		978	2,183
Deposit with bank (maturity over 3 months)		–	3,600
Bank balances – trust accounts		3,467	10,285
Bank balances and cash		39,418	22,301
		373,521	391,428
Current liabilities			
Accounts payable	17	3,546	10,380
Lease liabilities		3,062	1,768
Other payables and accruals		13,026	2,837
		19,634	14,985
Net current assets		353,887	376,443
Total assets less current liabilities		885,068	689,577

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)**At 31 December 2025*

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		495	2,103
		495	2,103
Net assets		884,573	687,474
Capital and reserves			
Share capital		33,197	33,197
Reserves		709,034	526,710
Total equity attributable to owners of the Company		742,231	559,907
Non-controlling interests		142,342	127,567
Total equity		884,573	687,474

NOTES:

1. GENERAL INFORMATION

Imagi International Holdings Limited (the “Company”) is a public limited company incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company (together with its subsidiaries, the “Group”) act as an investment holding company.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s financial annual period beginning on or after 1 January 2025, to the consolidated financial statements for the current accounting year:

Amendments to HKAS 21	Lack of Exchangeability
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The Group has not applied any new standards and amendments to HKFRS Accounting Standards that are not yet mandatorily effective for the current accounting period. The application of the Amendments to HKAS 21 in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

3. SEGMENT REPORTING

The Group’s operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company) (the “CODM”), for the purpose of resource allocation and performance assessment.

The Group organises business units based on their services and the CODM regularly reviews revenue and results analysis of the Group by the reportable operating segments as below.

- securities brokerage and asset management segment engages in provision of securities brokerage services, margin financing services, asset management services and financial services;
- provision of finance segment engages in the provision of financing services (other than margin financing);
- trading of securities segment engages in the purchase and sale of securities investments and futures contracts; and
- entertainment segment engages in computer graphic imaging (“CGI”) business and entertainment business (including film rights investment, film distribution license rights business and entertainment event investment).

All assets are allocated to reportable segments with the exception of corporate assets (including bank balances and cash). All liabilities are allocated to reportable segments other than corporate liabilities.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit/(loss) before tax except that bank and other interest income (excluding interest income from the provision of finance), other income/(expenses), other net gain/(loss), finance costs, depreciation as well as head office and corporate expenses are excluded from such measurement.

Inter-segment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

The Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 are set out below.

Segment results, assets and liabilities

For the year ended 31 December 2025

	Securities brokerage and asset management <i>HK\$'000</i>	Provision of finance <i>HK\$'000</i>	Trading of securities <i>HK\$'000</i>	Entertainment <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	12,789	7,685	1,483	500	-	22,457
Inter-segment revenue	(9)	-	9	-	-	-
Segment revenue from external customers	12,780	7,685	1,492	500	-	22,457
Segment results	15,940	10,457	6,314	(494)	-	32,217
<i>Reconciliation:</i>						
Other income and other net loss						(12,737)
Depreciation						(4,152)
Finance costs						(347)
Unallocated head office and corporate expenses						
- Staff cost						(15,218)
- Others						(6,900)
Consolidated loss before tax						(7,137)

At 31 December 2025

	Securities brokerage and asset management <i>HK\$'000</i>	Provision of finance <i>HK\$'000</i>	Trading of securities <i>HK\$'000</i>	Entertainment <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	127,050	172,415	553,699	8,976	-	862,140
Unallocated head office and corporate assets						
- Bank balances and cash						39,418
- Others						3,144
Consolidated total assets						904,702
Segment liabilities	(5,247)	(10,087)	(8)	(359)	-	(15,701)
Unallocated head office and corporate liabilities						(4,428)
Consolidated total liabilities						(20,129)

For the year ended 31 December 2024

	Securities brokerage and asset management HK\$'000	Provision of finance HK\$'000	Trading of securities HK\$'000	Entertainment HK\$'000	Elimination HK\$'000	Total HK\$'000
Segment revenue	25,869	6,290	5,134	1,754	–	39,047
Inter-segment revenue	(2)	–	2	–	–	–
Segment revenue from external customers	<u>25,867</u>	<u>6,290</u>	<u>5,136</u>	<u>1,754</u>	<u>–</u>	<u>39,047</u>
Segment results	<u>13,865</u>	<u>(257)</u>	<u>1,907</u>	<u>(3,063)</u>	<u>–</u>	<u>12,452</u>
<i>Reconciliation:</i>						
Other income and other net loss						488
Depreciation						(5,652)
Finance costs						(425)
Unallocated head office and corporate expenses						
– Staff cost						(17,108)
– Others						(8,595)
Consolidated loss before tax						<u>(18,840)</u>

At 31 December 2024

	Securities brokerage and asset management HK\$'000	Provision of finance HK\$'000	Trading of securities HK\$'000	Entertainment HK\$'000	Elimination HK\$'000	Total HK\$'000
Segment assets	<u>211,855</u>	<u>143,172</u>	<u>309,148</u>	<u>9,553</u>	<u>–</u>	<u>673,728</u>
Unallocated head office and corporate assets						
– Deposit with bank (maturity over 3 months)						3,600
– Bank balances and cash						22,301
– Others						4,933
Consolidated total assets						<u>704,562</u>
Segment liabilities	<u>(10,787)</u>	<u>(83)</u>	<u>(8)</u>	<u>(757)</u>	<u>–</u>	<u>(11,635)</u>
Unallocated head office and corporate liabilities						(5,453)
Consolidated total liabilities						<u>(17,088)</u>

4. REVENUE

	2025 HK\$'000	2024 HK\$'000
Brokerage related commission income and clearing fee income (notes (i) and (ii))	3,530	1,058
Asset management fee income (notes (i) and (ii))	566	2,007
Interest income on margin clients (notes (ii) and (vi))	8,684	22,802
Interest income on loans receivable (notes (iii) and (vi))	7,685	6,290
Dividend income from held-for-trading investments (note (iv))	844	105
Net realised gains from sales of investments classified as held- for-trading (notes (iv) and (v))	445	5,031
Net realised gains from trading of futures contracts (note (iv))	203	–
Income from film rights investment (note (vii))	–	841
Income from film distribution license rights (notes (i) and (vii))	474	744
Income from entertainment event (notes (i) and (vii))	26	169
	<u>22,457</u>	<u>39,047</u>

Notes:

- (i) The brokerage related commission income and clearing fee income, asset management fee income and income from film distribution license rights are the revenue arising under the scope of HKFRS 15, while interest income, dividend income, sales of investments, income from film rights investment, trading of futures contracts and income from entertainment event are revenue from other sources.

Included in revenue arising under the scope of HKFRS 15, revenue from brokerage related commission income and clearing fee income recognised at a point in time were HK\$3,530,000 (2024: HK\$1,058,000) and revenue from asset management fee income and income from film distribution license rights recognised over time were HK\$1,040,000 (2024: HK\$2,751,000).

- (ii) Amount are reported under securities brokerage and asset management segment as set out in note 3.
- (iii) Amount are reported under provision of finance segment as set out in note 3. During the year ended 31 December 2025, loans receivable carry interest rate ranging from 4.5% to 12% (2024: 4% to 12%) per annum.
- (iv) Amount are reported under trading of securities segment as set out in note 3.
- (v) During the year ended 31 December 2025, the Group disposed of held-for-trading securities at cost of HK\$9,619,000 (2024: HK\$5,820,000) at gross proceeds of HK\$10,081,000 (2024: HK\$10,880,000), incurring trading fee of HK\$17,000 (2024: HK\$29,000).
- (vi) For the year ended 31 December 2025, the total amount of interest income on financial assets measured at amortised cost, including bank interest income (note 5), was HK\$16,457,000 (2024: HK\$29,185,000).
- (vii) Amount are reported under entertainment segment as set out in note 3.

5. OTHER INCOME

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bank interest income		88	93
Dividend income from investment in equity instruments designated at FVTOCI	<i>12</i>	505	505
Others		234	486
		827	1,084

6. OTHER NET LOSS

		2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Bad debt written off		(14,698)	–
Gain on lease termination		–	32
Loss on disposal of property, plant and equipment		–	(42)
Net foreign exchange gain/(loss)		1,134	(586)
		(13,564)	(596)

7. FINANCE COSTS

		2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on lease liabilities		347	425
Total interest expense on financial liabilities that are not at FVTPL		347	425

8. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: HK\$Nil).

9. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/(crediting) the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration:		
– Audit service	1,600	1,589
– Non-audit service	656	645
	2,256	2,234
Directors' emoluments	3,474	3,474
Other staff costs:		
– Salaries and allowance	11,351	13,179
– Contribution to retirement benefit scheme	393	455
Total staff costs	15,218	17,108
Bad debt written off (<i>note 6</i>)	14,698	–
Depreciation charge:		
– Owned property, plant and equipment	1,106	1,347
– Right-of-use assets	3,046	4,305
Amortisation of intangible assets	–	100
Impairment loss on intangible assets	500	–
(Reversal of impairment loss)/impairment loss on prepayment for film rights investment	(444)	813
Amortisation of film rights	–	841
Impairment loss on film rights investment	–	250
Amortisation of film distribution license rights	372	243
Changes in fair value of financial assets mandatorily measured at FVTPL – held-for-trading investments:		
– Net realised gains from sales of listed equity investments	(445)	(5,031)
– Unrealised (gains)/losses from changes in fair value of listed equity investments	(4,953)	3,044
	(5,398)	(1,987)

10. INCOME TAX EXPENSES

Income tax expenses recognised in profit or loss

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong Profits Tax		
Current tax	1,160	114
	1,160	114

The Group is subject to income tax on an entity basis on profits arising on derived from the jurisdictions in which the members domiciled and operate.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year ended 31 December 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The subsidiary in Netherlands is subject to Dutch Corporate Income Tax at the rate of 19% for the first EUR 200,000 of assessable profit and the remaining assessable profits are taxed at 25.8% (2024: 19% for the first EUR 200,000 of assessable profit and the remaining assessable profits are taxed at 25.8%). No Dutch Corporate Income Tax has been provided for the years ended 31 December 2025 and 2024 as the Group has no estimated assessable profits in Netherlands.

Pursuant to rules and regulations of Bermuda, the British Virgin Islands (“BVI”), Cayman Islands and Marshall Islands, the Group has no assessable profits in the above-mentioned jurisdictions.

11. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of HK\$4,567,000 (2024: HK\$18,665,000) and the weighted average number of ordinary shares in issue during the year, calculated as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss		
Loss for the purposes of basic loss per share	<u>(4,567)</u>	<u>(18,665)</u>
	2025	2024
Number of shares		
Issued ordinary shares at 1 January	829,921,572	829,921,572
Effect of shares issued	<u>—</u>	<u>—</u>
Weighted average number of ordinary shares in issue during the year	<u>829,921,572</u>	<u>829,921,572</u>

(b) Diluted loss per share

For the years ended 31 December 2025 and 2024, there were no dilutive potential ordinary shares in issue during the years and diluted loss per share was the same as the basic loss per share.

12. INVESTMENT IN EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Equity securities designated at FVTOCI (non-recycling)		
– Listed equity securities in Hong Kong (<i>Note (i)</i>)	234,473	142,733
– Unlisted equity securities (<i>Note (ii)</i>)		
– Entity A	229,499	105,147
– Entity B	14,405	9,416
– Entity C	6,210	25,562
– Entity D	9,926	12,893
– Entity E	20,529	–
	<u>280,569</u>	<u>153,018</u>
	<u>515,042</u>	<u>295,751</u>

Notes (i):

The listed equity securities represent ordinary shares of entities listed in Hong Kong. These investments are strategic investments that are not held for trading. The Group has elected to designate these investments in equity instruments as FVTOCI as it is believed that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for strategic purposes and realising their performance potential in the long run.

Approximately HK\$505,000 of dividend were received on this listed equity investment during the year ended 31 December 2025 (2024: HK\$505,000).

As at 31 December 2025, approximately HK\$86 million (2024: HK\$19 million) listed equity investments were pledged to financial institutions to secure approximately HK\$60 million (2024: HK\$13 million) margin financing facilities obtained, which were not utilised by the Group as at 31 December 2025 and 2024.

The following table further set forth the significant investment in listed equity securities with a value of 5% or more of the Group's total assets as at 31 December 2025:

Name of investee	Number of shares held as at 31 December 2025	Investment cost as at 31 December 2025	Fair value as at 31 December 2025	Realised gain/(loss) during the year ended 31 December 2025	Unrealised gain measured at	Unrealised gain measured at FVTPL during the year ended 31 December 2025	Approximate % to the Group's total assets as at 31 December 2025	Approximate % of shareholding in investee as at 31 December 2025	Dividend income recognised during the year ended 31 December 2025
					FVTOCI (non-recycling) during the year ended 31 December 2025				
Oshidori International Holdings Limited ("Oshidori")	151,425,857	95,322	113,569	-	88,281	-	12.55%	2.45%	-
Oshidori (note 16)	12,682,060	2,995	9,512	-	-	7,292	1.05%	0.21%	-
	<u>164,107,917</u>	<u>98,317</u>	<u>123,081</u>	<u>-</u>	<u>88,281</u>	<u>7,292</u>	<u>13.60%</u>	<u>2.66%</u>	<u>-</u>
G-Resources Group Limited ("G-Resources")	4,212,232	8,013	50,378	-	37,404	-	5.57%	0.93%	505
G-Resources (note 16)	254,401	2,275	3,043	-	-	2,259	0.33%	0.06%	31
	<u>4,466,633</u>	<u>10,288</u>	<u>53,421</u>	<u>-</u>	<u>37,404</u>	<u>2,259</u>	<u>5.90%</u>	<u>0.99%</u>	<u>536</u>

Oshidori was incorporated in Bermuda. Oshidori principally engages in investment holdings, tactical and/or strategic investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management); and provision of credit and lending services regulated under the Money Lenders Ordinance.

G-Resources was incorporated in Bermuda. G-Resources principally engages in investment holdings, real property businesses, provision of financial services including the Securities and Futures Commission regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management); and provision of credit and lending services regulated under the Money Lenders Ordinance.

Save as disclosed, none of the Group's individual listed equity securities held as at 31 December 2025 had a value of 5% or more of the Group's total assets as at 31 December 2025.

Notes (ii):

The above unlisted equity investments represent the Group's equity interest in private entities established in the BVI. These investments are not held-for-trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as the directors believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in long run.

No dividend was declared from other unlisted equity investments during the year ended 31 December 2025 (2024: HK\$Nil).

During the year ended 31 December 2024, with the share repurchase conducted by Zaotos Capital Limited ("Zaotos Capital" or "Entity A", formerly known as Hope Capital Limited) from its other investors, the Group's equity interest in Zaotos Capital increased to 25.35% as of 31 December 2024. During the year ended 31 December 2025, the Group subscribed 180 shares in Entity A at a consideration of HK\$50,760,000 maintaining its equity interest in Entity A of 25.35% and thereafter with the allotment of new shares by Entity A to its other investors, the Group's equity interest in Entity A reduced to 19.82% at 31 December 2025. The Group held more than 20% of the effective shareholding interest in Entity A as at 31 December 2024. The investment in this company is not accounted for as associate as the Group had no significant influence over it. Hence, this investment is not regarded as associate of the Group and are accounted for as equity instruments at FVTOCI for the years ended 31 December 2025 and 2024.

During the year ended 31 December 2025, with allotment of new shares by Entity B to its other investors, the Group's equity interest in Entity B reduced from 4.22% at 31 December 2024 to 3.54% at 31 December 2025.

During the year ended 31 December 2025, with allotment of new shares by Entity C to its other investors, the Group's equity interest in Entity C reduced from 8.00% at 31 December 2024 to 7.52% at 31 December 2025.

At 31 December 2025, the equity interest in Entity D remains 8.53% (31 December 2024: 8.53%).

During the year ended 31 December 2025, the Group subscribed 10 shares in Entity E at a consideration of HK\$17,000,000. The Group's equity interest in Entity E is 3.24% at 31 December 2025.

The following table further set forth the significant investment with a value of 5% or more of the Group's total assets as at 31 December 2025:

Name of investee	Number of shares held as at 31 December 2025	Investment cost as at 31 December 2025 <i>HK\$'000</i>	Fair value as at 31 December 2025 <i>HK\$'000</i>	Realised	Unrealised	Approximate % to the Group's total assets as at 31 December 2025	Approximate % of shareholding in investee as at 31 December 2025	Dividend income recognised during the year ended 31 December 2025 <i>HK\$'000</i>
				gain/(loss) recognised during the year ended 31 December 2025 <i>HK\$'000</i>	at FVTOCI (non-recycling) during the year ended 31 December 2025 <i>HK\$'000</i>			
Zaotos Capital	540	264,274	229,499	-	73,592	25.37%	19.82%	-

Zaotos Capital is a company incorporated in BVI with limited liability and its principal activity is investment holding. Hope Securities Limited, the wholly-owned subsidiary of Zaotos Capital, 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 Securities and Futures Ordinance.

Save as disclosed, none of the Group's individual unlisted equity securities held as at 31 December 2025 had a value of 5% or more of the Group's total assets as at 31 December 2025.

13. ACCOUNTS RECEIVABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts receivable arising from:		
Entertainment segment	314	1,437
Securities brokerage and asset management segment		
– Securities brokerage cash clients	-	11
– Securities clearing house	189	73
	503	1,521

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date or invoice date, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Over 1 year	314	583
Over 180 days but within 1 year	–	13
Within 90 days	189	925
	503	1,521

The normal settlement terms of accounts receivable from securities brokerage cash clients and clearing house are two days after the trade date. The remaining accounts receivable are expected to be recovered within one year.

Accounts receivable from securities brokerage cash clients and clearing house as at 31 December 2025 and 2024 were not past due. No credit loss allowance has been provided for accounts receivable from clearing house as the related credit loss allowances were immaterial.

The Group offsets certain accounts receivable and accounts payable arising from securities brokerage cash clients and clearing house when the Group has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously. At 31 December 2025, the amount set off was approximately HK\$Nil (2024: HK\$404,000).

The settlement term of accounts receivable from film rights investment is 30 days after the receipt by the producer from the distributor and calculation from the producer. No credit loss allowance has been provided for accounts receivable from film right investments as the related credit loss allowances were immaterial.

The settlement term of accounts receivable from film distribution license rights is 30 days from the date of billing.

The Group did not hold any collateral or other credit enhancements over these balances. Accounts receivable as at 31 December 2025 and 2024 relate to clients that have a good track record with the Group for whom there was no recent history of default.

14. MARGIN LOANS RECEIVABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Margin loans receivable arising from securities brokerage business	120,875	209,093
Less: Impairment allowances	(5,336)	(15,987)
	115,539	193,106

- (a) At 31 December 2025, margin loans receivable of HK\$120,875,000 (2024: HK\$209,093,000) were secured by underlying equity securities amounted to approximately HK\$423,755,000 (2024: approximately HK\$377,794,000).

Trading limits are set for margin clients. The Group seeks to maintain tight control over its outstanding receivables in order to minimise the credit risk. Outstanding balances are regularly monitored by management.

- (b) The Group offsets certain margin loans receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.
- (c) No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business in margin financing.
- (d) At 31 December 2025, margin loans receivable carry interest at 2.5% to 16% (2024: 2.5% to 16%) per annum.

15. LOANS RECEIVABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fixed-rate loans receivable	180,390	154,154
Less: Impairment allowances	<u>(7,975)</u>	<u>(10,982)</u>
	<u>172,415</u>	<u>143,172</u>

- (a) Loans receivable represented receivables arising from the provision of finance business of the Group. During the year ended 31 December 2025, the new loan facilities granted by the Group were of the size in the range from HK\$7 million to HK\$40 million (during the year ended 31 December 2024: from HK\$5 million to HK\$20 million), with interest rates ranging from 4.5% to 12% (2024: 6% to 7%) per annum. At 31 December 2025, the Group did not hold any collateral or other credit enhancements over these balances, except for a loan receivable of HK\$10,016,000 which is secured by shares of the borrower's subsidiaries (2024: HK\$Nil). At 31 December 2025, loans receivable carry interest rate ranging from 4.5% to 12% (2024: 6% to 12%) per annum.

The balance of loans receivable as at 31 December 2025 included a loan receivable amount of HK\$10,016,000 which original borrowed amount of HK\$10,000,000 (2024: HK\$Nil) due from a borrower (the “Participated Loan”) was secured by shares of its subsidiaries (the “Referenced Assets”), and carries interest at 12% per annum and repayable on 27 May 2026. Pursuant to a loan participation agreement entered between the Group and a participant company (the “Participant”), the Participant agreed to arrange and provide to the Group a participation scheme in respect of the Participated Loan in that the Participant offers to the Group to participate in 100% of the Participated Loan thereof in the consideration of HK\$10,000,000. The related participation payable is included under other payables and accruals, which is secured by the Referenced Assets, carries interest at 9.6% per annum and will be repayable upon receipt from the Participated Loan.

As at 31 December 2025, the outstanding loan receivables were due from 8 (2024: 13) customers, and none of the customers is from a connected person, of which the largest single loan of HK\$40,237,000 (2024: HK\$15,192,000) and the five largest loans in aggregate of HK\$151,870,000 (2024: HK\$74,665,000) represent approximately 22% (2024:10%) and 84% (2024: 48%) respectively of the total loan receivables before impairment allowances.

(b) Maturity profile

At the end of the reporting period, the maturity profile of loans receivable, based on maturity date, is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Past due over 1 year	5,037	5,037
Past due over 1 month but within 3 months	–	423
Due within 1 month	16	144
Due after 1 month but within 3 months	–	79,730
Due after 3 months but within 6 months	37,604	25,222
Due after 6 months but within 12 months	137,733	43,598
	<u>180,390</u>	<u>154,154</u>

16. HELD-FOR-TRADING INVESTMENTS

As at 31 December 2025, held-for-trading investments represent the listed equity securities in Hong Kong of HK\$38,656,000 (2024: HK\$13,396,000). HK\$844,000 of dividend were declared from these listed equity investments for the year ended 31 December 2025 (2024: HK\$105,000).

Save as disclosed in note 12, none of individual listed equity securities held as at 31 December 2025 had a value of 5% or more of the Group’s total assets as at 31 December 2025 (31 December 2024: HK\$Nil).

At 31 December 2025, the Group pledged held-for-trading investment of approximately HK\$10,935,000 (2024: approximately HK\$6,879,000) for the margin loan facilities of approximately HK\$3,320,000 (2024: approximately HK\$2,392,000). The Group did not utilise this facilities as at 31 December 2025 and 2024. The realised gains/(losses) and unrealised gains/(losses) arising from held-for-trading investments are reported under trading of securities segment.

17. ACCOUNTS PAYABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts payable arising from securities brokerage business:		
– Cash and margin clients and clearing house	<u>3,546</u>	<u>10,380</u>

The settlement terms of accounts payable to cash and margin clients and clearing house are two days after trade date. Accounts payable to cash clients are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

The Group offsets certain accounts payable and accounts receivable arising from securities brokerage cash clients and clearing house when the Group has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously. At 31 December 2025, the amount set off was approximately HK\$Nil (2024: HK\$404,000).

Accounts payable amounting to HK\$3,546,000 as at 31 December 2025 (2024: HK\$10,290,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

18. COMMITMENTS

Credit commitments

The Group's credit commitments mainly include loan commitments. The contractual amounts of unutilised loan commitments represent the amounts should the contracts be fully drawn upon.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Unutilised loan commitments		
– Original contractual maturity within one year	<u>15,400</u>	<u>10,000</u>

The Group may be exposed to credit risk in above credit business. The management of the Group periodically assesses credit risk and makes provision for any probable losses. As the facilities may expire without being drawn upon, the contractual amounts shown above is not representative of expected future cash outflows.

19. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of approval for issue of these consolidated financial statements, the HKICPA has issued a number of new and amendments to HKFRS Accounting Standards which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements, as follows:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹
HKFRS 18 and consequential amendments to other HKFRS Accounting Standards	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective for annual periods beginning on or after a date to be determined

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors anticipate that the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements and consequential amendments to other HKFRS Accounting Standards

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements* (“HKAS 1”). It carries forward many requirements from HKAS 1 unchanged. HKFRS 18 brings major changes to the statement of profit or loss and notes to the financial statements as follows:

- (a) HKFRS 18 requires an entity:
- (i) to classify income and expenses into operating, investing and financing categories in the statement of profit or loss, plus income taxes and discontinued operations;
 - (ii) to present two new defined subtotals, namely, operating profit or loss and profit or loss before financing and income taxes.

- (b) It requires an entity to disclose management-defined performance measures (“MPM”) and reconciliations between MPM and subtotals listed in HKFRS 18 or totals or subtotals required by HKFRS Accounting Standards.
- (c) It sets out requirements to help an entity determine whether information about items should be in the primary financial statements or in the notes and provides principles for determining the level of detail needed for the information.

HKFRS 18 also sets out classification requirements for foreign exchange differences, gain or loss on the net monetary position, and gains and losses on derivatives and designated hedging instruments.

In addition, some paragraphs in HKAS 1 have been moved to HKAS 8 *Basis of Preparation of Financial Statements* and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18 and consequential amendments to other HKFRS Accounting Standards are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact on the consolidated financial statements.

20. EVENT AFTER THE REPORTING PERIOD

Pursuant to the announcement of the Company dated 30 January 2026, Imagi Fin Group Limited (“IFGL”), a direct non-wholly-owned subsidiary of the Company, entered into a subscription agreement with Aceso Life Science Gorup Limited (the “Subscriber”), a company listed on the Main Board of the Stock Exchange (stock code: 474). Pursuant to which, IFGL has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 2,624 new shares of IFGL at a consideration of HK\$177,162,000, which was satisfied by the allotment and issuance of 1,476,350,000 shares of the Subscriber (the “Subscription”). Upon the completion of the Subscription on 3 March 2026, the Company’s interest in IFGL was diluted from 98.69% as of 31 December 2025 to 79.21%. IFGL remains a subsidiary of the Company, and its financial results continue to be consolidated into the Group’s financial statements.

Please refer to the Company’s announcements dated 30 January 2026 and 3 March 2026 for further details.

Save as disclosed, no significant events have occurred since 31 December 2025 to this announcement date.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND OPERATIONAL REVIEW

For the Year under Review, the principal businesses of the Group remain engaging in integrated financial services (“Integrated Financial Services”), investment holdings, computer graphic imaging (“CGI”) business and entertainment sector. The Integrated Financial Services comprises of securities brokerage and related financial advisory services, margin financing services, asset management services, money lending services, investments in both listed and unlisted securities and proprietary trading. Since 2016, Integrated Financial Services has served as the core business of the Group. The Group is committed to devoting our principal resources to maintaining and growing these businesses. Additionally, starting in 2023, the Group has also ventured into film distribution license rights business, which falls under entertainment segment.

The Group operates two main businesses: (a) Integrated Financial Services, and (b) entertainment business. The management of the Company (the “Management”) monitors and evaluates the performance of these two operations based on four different segments:

- (i) securities brokerage and asset management (including securities brokerage and related financial services and margin financing services);
- (ii) provision of finance (excluding margin financing services within the brokerage business);
- (iii) trading of securities; and
- (iv) entertainment.

This structure allows for comprehensive monitoring and assessment of the Group’s diverse activities. As reported in the 2024 annual report, due to unsatisfactory performance in the corporate finance advisory services sector, the Group decided to exit this business line. The Group surrendered its Type 6 license (advising on corporate finance) in January 2025. This application was confirmed by the Securities and Futures Commission of Hong Kong (the “SFC”) and became effective on 11 February 2025.

The following outlines the key business operations of the Group, categorised by different segments.

(a) Integrated Financial Services business

(i) Securities brokerage and asset management segment

The Group operates its securities brokerage and related financial services through Imagi Brokerage Limited (“Imagi Brokerage”) and Supreme China Securities Limited (“Supreme China”), both licensed by the SFC to carry out regulated activities in Hong Kong. In view of the Supreme China’s unsatisfactory performance and the need to conserve resources, the Company and Supreme China’s 49%-owned shareholder opted to cease Type 1 (dealing in securities) regulatory activities. An exit plan was submitted to SFC to revoke the Type 1 license, with the cessation of business and trading in the Stock Exchange effective from 15 August 2025. As of the date of this annual results announcement, the exit plan is still under implementation.

The Group continues to provide a comprehensive range of securities brokerage and related services through Imagi Brokerage, operating under several licenses granted by SFC. These licenses include 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) regulated activities.

Imagi Brokerage is a vital contributor to the Group’s overall business, and the Management is confident that it will continue to be a significant force for operations and profitability. This confidence is based on anticipated revenues generated through various sources, including brokerage commissions, clearing fee income, underwriting and placement commissions, related financial services income, interest income from margin clients, and asset management fee income. The diversity of these revenue streams is expected to support Imagi Brokerage’s role as a cornerstone of the Group’s financial success.

Management believes that acquisition and/or forming informal strategic alliance with other local securities brokerage firms would enable the Group to further consolidate its existing clientele, technological infrastructure, and services offerings. This strategy aims to attract more customers for various financial services. The Group continues to explore other opportunities, including collaborations with other securities brokerage firms and through acquisitions of potential securities brokerage firms that have diverse risk appetites and a solid client base. This approach is intended to enhance the variety and quality of services related to securities brokerage.

For the Year under Review, the securities brokerage and asset management segment generated total revenue of approximately HK\$12.8 million for the Group. As of 31 December 2025, the outstanding margin loans receivable from securities brokerage business amounted to approximately HK\$121 million (before impairment allowances), secured by underlying equity securities valued at approximately HK\$423.8 million held by the brokerage customers. Based on the expected credit loss assessment conducted by an independent professional valuer, approximately HK\$5.3 million impairment allowances were provided for the outstanding margin loans receivable as of 31 December 2025.

Securities brokerage operations remain a principal business for the Group and the Management is committed to sustaining momentum in the expansion of its financial services and securities brokerage operations. This sector is expected to continue being a core, sustainable, and profitable area for the Group in the foreseeable future.

(ii) *Provision of finance segment*

The Group conducts its money lending business through Imagi Lenders Limited (“Imagi Lenders”), a licensed money lender governed by the Money Lenders Ordinance (Chapter 163 of Laws of Hong Kong) (“MLO”). The Group focuses on providing sizeable loans to niche customers, including corporate clients and high-net-worth individuals, rather than targeting the mass market. These niche customers are primarily repeat clients, having engaged with the Group for several years, often acquired through business referrals or introductions by the Company’s senior management, business partners or existing clients or had past business or dealings with the Group.

In compliance with all rules and regulations imposed under the MLO, Imagi Lenders operates in accordance with its internal money lending policy (“ML Manual”), the Group’s overall internal control and operation manual, and applicable requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The business team of Imagi Lenders is led by the general manager of the Company, who acts as compliance officer responsible for credit assessment of the loan application. The directors of Imagi Lenders have full authority to review and approve or reject the loan applications in accordance with the MLO, the Listing Rules, ML Manual and the Group’s internal control and operation manual.

Loan terms are determined after considering a combination of factors, including prevalent market interest rates, the financial strength of the borrower, the collaterals offered, and the borrower's past credit history with Imagi Lenders. Adjustments may be made through arms-length negotiations with the borrower. The Group has not entered into any agreements, arrangements, understandings, or undertakings (whether formal or informal, express or implied) with connected persons regarding the grant of loans to borrowers whose loans were granted during the Year under Review and remained outstanding as of 31 December 2025.

During the Year under Review, the new loans granted by Imagi Lenders ranged from HK\$7 million to HK\$40 million, with a total loan principal drawdown of HK\$230.3 million. The funds for the money lending business were sourced by the Group's internal resources, incurring no external financial costs. For the Year under Review, total interest income generated from money lending business was approximately HK\$7.7 million, with interest rates ranging from 4.5% to 12% per annum, reflecting competitive interest rate in the market.

As of 31 December 2025, the outstanding loans receivable (including the loan principal and accrued interest) amounted to approximately HK\$180 million, owed by 8 customers. The largest single loan and the aggregate of the five largest loans represent approximately 22% (approximately HK\$40.2 million) and approximately 84% (approximately HK\$151.9 million), respectively, of the total loans receivable before impairment allowances. Imagi Lenders engaged an independent professional valuer to conduct impairment assessments on the outstanding loans receivable at the end of each reporting period. As of 31 December 2025, approximately HK\$8 million impairment allowances were provided on the outstanding loans receivable of approximately HK\$180 million.

Given the uncertainty of current market environment, the Group will proceed with caution and constantly review its loan profile and resources allocation. The Management believes that the money lending business will remain a consistent and rewarding endeavor for the Group.

(iii) Trading of securities segment

Securities investments and proprietary trading are crucial components of Integrated Financial Services business, primarily involving investment in listed and unlisted securities. Meanwhile, the Group has categorised its investments into those held-for-trading purposes and long-term strategic purposes.

For investments classified under held-for-trading purposes, the Group recorded net realised gains from sale of listed equity investments amounting to approximately HK\$0.4 million, along with unrealised gains from changes in fair value of listed equity investments classified as held-for-trading totaling approximately HK\$5 million for the Year under Review. As of 31 December 2025, the market value of listed equity investments classified as held-for-trading were approximately HK\$38.7 million.

For investments classified under long-term strategic purposes, the Group has concentrated on both listed and unlisted equity investments with the intention of holding for long-term strategic purposes to realise their performance potential, given the volatile market environment. These equity instruments are designated at fair value through other comprehensive income (“FVTOCI”), aligning with the Group’s strategy of holding these investments in long run. As of 31 December 2025, the fair value of listed equity investments and unlisted equity investments designated at FVTOCI were approximately HK\$234 million and HK\$281 million, respectively. Approximately HK\$206 million unrealised gain was recorded under other comprehensive income due to changes in fair value of equity investments designated at FVTOCI for the Year under Review.

The Group is continuously reviewing its strategy in securities investments and proprietary trading. As aforementioned, there have been some promising developments in Hong Kong and China since the second half of 2025, prompting us to carefully seek potentially profitable opportunities. During the Year under Review, the Group focuses on identifying securities with long-term performance prospects rather than short-term, non-held-for-trading options.

(b) Entertainment business

Entertainment segment

The operation of CGI business and film related business/investments are reported under entertainment segment. Management does not see immediate prospects for improvement in the CGI business. After evaluating costs and benefits, the Group will allocate minimal resources to maintain the CGI business until there are substantial improvements in the potential and outlook. Consequently, the Group has suspended production efforts in the CGI business while retaining its focus on the distribution side.

With the recovery of film industry after COVID, the Group began developing the film distribution license rights business in Hong Kong, Macau and North America. The Group will adopt a conservative approach when reviewing future opportunities for film investments but remains confident in the longer-term prospects of film industry.

FINANCIAL REVIEW

Review of results

The net loss attributable to the Shareholders for the Year under Review was approximately HK\$4.6 million, compared to a net loss attributable to the Shareholders of approximately HK\$18.7 million for the corresponding financial year in 2024 (the “Previous Year”). This reduction in loss compared to Previous Year was primarily attributable to several factors including: (i) a reversal of impairment allowances on both margin loans receivable and loans receivable, totaling approximately HK\$13.7 million, compared to impairment allowances of approximately HK\$12.5 million in the Previous Year; and (ii) a turnaround in fair value changes of listed securities investments classified as held-for-trading, shifting from unrealised losses of approximately HK\$3 million in the Previous Year to unrealised gains of approximately HK\$5 million for the Year under Review. These positive changes were partially offset by a decrease in revenue from securities brokerage and asset management segment, due to a challenging economic environment.

LIQUIDITY AND FINANCIAL RESOURCES

During the Year under Review, the Group primarily financed its operations with internally generated cash flows. As of 31 December 2025, the liquidity and financial position of the Group remain healthy, with bank balances totaling approximately HK\$39 million (2024: approximately HK\$22 million) and a current ratio (the total amount of current assets divided by the total amount of current liabilities) of approximately 19 times (2024: approximately 26 times).

As at 31 December 2025, the Group had no bank or other borrowings, resulting in gearing ratio (expressed as a percentage of total borrowings over total Shareholders' equity) was zero (2024: zero).

SIGNIFICANT INVESTMENTS

As of 31 December 2025, except as disclosed in note 12 to the consolidated financial statements, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets as of 31 December 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Company did not have any material acquisitions or disposals of subsidiaries during the Year under Review.

CAPITAL STRUCTURE

During the Year under Review, the Company has not conducted any equity fund raising activities.

As of 31 December 2025, the total number of issued shares of the Company (the "Share(s)") was 829,921,572 Shares with a par value of HK\$0.04 each. Based on the closing price of HK\$0.8000 per Share as of 31 December 2025, the market value of the Company was approximately HK\$664 million (2024: approximately HK\$253 million).

The consolidated net asset value attributable to the Shareholders per Share as of 31 December 2025 was approximately HK\$0.89 (2024: approximately HK\$0.67).

EXPOSURE TO EXCHANGE RATES

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars and United States dollar. The Group's exposure to currency risk is minimal, as the Hong Kong dollar is pegged to United States dollar. The Group does not have a currency hedging policy and has not entered into any hedging or other instruments to mitigate currency risk. However, Management will closely monitor the exposure of the Group to the exchange rate fluctuations and take appropriate measures as necessary to minimise any adverse impact that may arise from such fluctuations.

PLEDGE OF ASSETS

As of 31 December 2025, investment in equity instrument designated at fair value through other comprehensive income and held-for-trading investments of approximately HK\$86 million (2024: approximately HK\$19 million) and approximately HK\$11 million (2024: approximately HK\$7 million) were pledged to financial institutions to secure margin financing facilities provided to the Group. The Group did not utilise these margin financing facilities as of 31 December 2025 and 2024.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year under Review (2024: Nil).

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Except as disclosed in note 18 to the consolidated financial statements, the Group did not have any other significant capital commitments and contingent liabilities.

PROSPECTS

As regulatory authorities in China begin to ease their restrictions and loosen credit policies as well as the central government's decision to pump in financial resources and incentives to stimulate the economy, particularly on domestic demand, it is expected that the China property and equity markets have stabilized and start to show signs of recovery. Moreover, the Chinese market will also be buoyed by the recent strong and exciting development in its high tech and the artificial intelligence sectors are likely to positively influence the broader economy in both China and Hong Kong. The general business environment in Hong Kong and China for 2026 is anticipated to experience gradual and consistent improvement. We also expect that the high interest regime, which has been topping out in 2025, has begun to reverse in the second half of 2025, signaling a more favorable environment for the global economy and financial markets. The Company is committed to advancing its core business into integrated financial services and is confident in its potentially improved performance in the coming year.

(a) Securities brokerage and related services business

The Company has prioritised financial services as its core business and will continue to focus on steadily developing this sector. Given the effects of aforementioned promising improvements in Hong Kong and China, particularly within the financial sector, we expect that the business environment for financial services will improve in the near future, benefiting the Company. The Management will adhere to a cautious expansion strategy, continuously assessing and monitoring the latest market conditions. While we aim to expand within the financial services, we are prepared to adjust strategies as necessary in response to market dynamics. As highlighted in the 2024 annual report, due to minimal business activity and lack of expected improvement in the near future in the corporate finance business, the Company decided to terminate this business in order to cut unnecessary operating expenses. Imagi Brokerage Limited, a subsidiary of the Company, has surrendered its Type 6 license (advising on corporate finance) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), effective on 11 February 2025, which marks the Group exit from the corporate finance sector. Looking ahead, the Company expects improved performance in its securities brokerage and related services in 2026, with this area projected to remain a significant contributor to the Group’s operations and profits in future.

(b) Money lending business

During the Year under Review, the Group provided new loans in an aggregate principal of HK\$230.3 million and generated approximately HK\$7.7 million (2024: approximately HK\$6.3 million) interest income. The revenue from interest income is 22% higher compared to corresponding period in 2024. In light of previously mentioned improving economic environment, the Group will adopt an optimistic yet cautious approach in its money lending business. The Management believes that money lending will continue to provide steady and attractive returns for the Group in the future.

(c) Securities investments and proprietary trading

For the Year under Review, the economies of Hong Kong and China showed signs of improvement, and despite ongoing challenges, the near-term outlook is becoming increasingly promising. The Group plans to make equity investments for long-term purposes, with the objective of enhancing performance over the long run.

(d) Computer graphic imaging business and entertainment business

The CGI business remained stagnant in 2025, with minimal resources allocated to maintain the operations. The Company will continue this approach until there is a significant turnaround in prospects.

Since 2023, the Company has ventured into film distribution license rights business in Hong Kong, Macau and North America, generating revenue of approximately HK\$474,000 during the Year under Review. The Company plans to further expand its entertainment business by collaborating on the planning and organising of entertainment events with other event organisers. Additionally, the Company aims to explore suitable opportunities in movie investment or events organising as they arise.

GENERAL INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company recognises that good corporate governance is essential for enhancing accountability and transparency to investing public and other stakeholders. The Company had adopted the principles outlined in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules as its own code of corporate governance.

During the Year under Review, the Company has complied with the code provisions set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules as its code of conduct regarding directors’ securities transactions. The Company will notify its Directors in advance of any aware restricted period for dealings in the Company’s securities. In response to the specific enquiry made by the Company, all existing Directors confirmed that they fully complied with the required standards set out in the Model Code throughout the Year under Review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year under Review, neither the Company nor any of its subsidiaries engaged in the purchase, sale or redemption of any listed securities of the Company.

HUMAN RESOURCES

As of 31 December 2025, the Group employed 31 employees, including 6 Directors (as of 31 December 2024: 37 employees including 6 Directors). The emolument policy of the Group aims to reward its employees based on their qualifications, experience, work performance, and market benchmarks. The Company conducts regular reviews to ensure compliance with the latest labor laws and market norms in the regions where the Group operates. In addition to basic salaries, eligible employees may receive incentives in the form of bonuses and share options based on individual performance and the Group's business results. The total staff cost for Directors and employees for the Year under Review amounted to approximately HK\$15 million (2024: approximately HK\$17 million).

OTHER INFORMATION FOR THE YEAR UNDER REVIEW AND UP TO THE DATE OF THIS RESULTS ANNOUNCEMENT

Except as disclosed elsewhere in this results announcement, the Group had the following event for the Year under Review and up to the date of this results announcement:

Deemed disposal of subsidiaries and issuance of new shares by IFGL in exchange for the Subscriber's shares

On 30 January 2026, Imagi Fin Group Limited ("IFGL"), a direct non-wholly-owned subsidiary of the Company, entered into a subscription agreement with Aceso Life Science Gorup Limited (the "Subscriber"), a company listed on the Main Board of the Stock Exchange. Pursuant to the subscription agreement, IFGL conditionally agreed to allot and issue of 2,624 shares to the Subscriber (the "Subscription Shares"). The Subscriber conditionally agreed to subscribe for the Subscription Shares at a consideration of HK\$177,162,000, which was satisfied by the allotment and issuance of 1,476,350,000 shares of the Subscriber (the "Subscription").

The Subscription was completed on 3 March 2026 whereupon the Subscription Shares were issued by IFGL. Consequently, the Company's interest in IFGL was diluted from 98.69% as of 31 December 2025 to 79.21%. IFGL remains a subsidiary of the Company, and its financial results continue to be consolidated into the Group's financial statements.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") has met with the external auditor of the Company, Crowe (HK) CPA Limited, and the Management, to review the accounting principles and practices adopted by the Group and the annual results of the Group for the Year under Review. The Audit Committee has also discussed auditing, financial reporting matters, risk management and internal control systems of the Company. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Miu Frank H. (Chairman of the Audit Committee), Mr. Chan Hak Kan and Ms. Liu Jianyi.

SCOPE OF WORK OF CROWE (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this annual results announcement have been agreed by the Company's auditors, Crowe (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Crowe (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Crowe (HK) CPA Limited on this annual results announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT

This annual results announcement is published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.imagi.hk). The 2025 annual report of the Company containing all information required by the Listing Rules will be despatched to the Shareholders and will also be available on websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.imagi.hk) in due course.

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

Hong Kong, 24 March 2026

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

Executive Directors:

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

Independent non-executive Directors:

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