
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Infinities Technology International (Cayman) Holding Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Infinities Technology International (Cayman) Holding Limited

多牛科技國際(開曼)集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1961)

**CONTINUING CONNECTED TRANSACTIONS
GAMING PRODUCTS SUPPLY AGREEMENT**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

**Independent Financial Adviser to
the Independent Board Committee**



Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the EGM to be held at Infinities Media Center, Baosheng Eastern Road, Haidian District, Beijing, People’s Republic of China on Friday, 23 September 2022 at 2:00 p.m. is set out on pages 34 to 35 of this circular.

A form of proxy for use in connection with the EGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.infinities.com.hk>). If you are not able or do not intend to attend the EGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the EGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or its adjournment if you so wish. If you attend and vote at the EGM, the instrument appointing your proxy will be deemed to have been revoked.

Hong Kong, 2 September 2022

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Letter from the Independent Board Committee	13
Letter from the Independent Financial Adviser	15
Appendix I — General Information	29
Notice of the EGM	34

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“Announcement”	the announcement of the Company dated 1 August 2022 in relation to, among other matters, the Gaming Products Supply Agreement and the transactions contemplated thereunder
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Chengdu Bashi”	Chengdu Dianwan Bashi Commerce Company Limited* (成都電頑巴士商貿有限公司), a company established in the PRC with limited liability, being indirectly controlled by Infinities B&M via contractual arrangements and the financial results of Chengdu Bashi are consolidated into the financial statements of Infinities B&M
“Company”	Infinities Technology International (Cayman) Holding Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules and the word “connected” shall be construed accordingly
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, to approve, among other matters, (i) the Gaming Products Supply Agreement and the transactions contemplated thereunder; and (ii) the proposed annual caps in respect of the transactions contemplated under the Gaming Products Supply Agreement
“Emperor”	Emperor Interactive Entertainment Development Company Limited (九尊互娛發展有限公司), a company incorporated in the BVI with limited liability and is wholly owned by the Company
“Gaming Products Supply Agreement”	the framework agreement dated 1 August 2022 and entered into between Emperor and Chengdu Bashi in relation to the supply of Products by Emperor to Chengdu Bashi

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising the independent non-executive Directors, namely Mr. Leung Ming Shu, Mr. Choi Onward and Mr. Tang Shun Lam, established for the purpose of advising the Independent Shareholders on the Gaming Products Supply Agreement and the transactions contemplated thereunder
“Independent Financial Adviser”	Maxa Capital Limited, a licensed corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) of the regulated activities under the SFO, being the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Gaming Products Supply Agreement, the transactions contemplated thereunder and the proposed annual caps
“Independent Shareholders”	those Shareholders other than Infinities Global and its associates
“Independent Third Party(ies)”	person(s) who or company(ies) which is/are third party(ies) independent of the Company and its connected person
“Infinities B&M”	Infinities B&M Technology Limited, a company incorporated in the BVI with limited liability, a direct wholly-owned subsidiary of Infinities Cayman as at the Latest Practicable Date
“Infinities Cayman”	Infinities Technology (Cayman) Holding Limited, a company incorporated in the Cayman Islands with limited liability and was held as to approximately 24.76% by its largest shareholder (i.e. Zhouqinhantang Technology Management Ltd.) and approximately 75.24% by 37 minority shareholders as at the Latest Practicable Date. Zhouqinhantang Technology Management Ltd. is a company incorporated in the BVI and was indirectly controlled by Mr. Wang Le (who is an executive Director) as to 50% and Ms. An Fenghua as to 50%

DEFINITIONS

“Infinites Global”	Infinites Global Technology Limited Partnership, a limited company formed in the BVI with limited liability and is owned as to approximately 53.74% by Infinites Worldwide as at the Latest Practicable Date, which is its sole general partner. Infinites Global held approximately 51.37% of the issued Shares as at the Latest Practicable Date
“Infinites Technology Group”	Infinites Technology Group* (多牛科技集團)
“Infinites Worldwide”	Infinites Worldwide Technology Limited, a company incorporated in the BVI with limited liability, a direct wholly-owned subsidiary of Infinites B&M as at the Latest Practicable Date
“Latest Practicable Date”	26 August 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Products”	means gaming consoles, console games, their merchandise and accessories
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

LETTER FROM THE BOARD

Infinites Technology International (Cayman) Holding Limited
多牛科技國際(開曼)集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1961)

Executive Directors:

Mr. WANG Le (*Chairman*)
Mr. CHEN Ying

Non-executive Directors:

Mr. LIANG Junhua
Mr. WANG Ning

Independent non-executive Directors:

Mr. LEUNG Ming Shu
Mr. CHOI Onward
Mr. TANG Shun Lam

Registered office:

Cricket Square
Hutchins Drive, PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

2 September 2022

To the Shareholders

Dear Sir/Madam,

**CONTINUING CONNECTED TRANSACTIONS
GAMING PRODUCTS SUPPLY AGREEMENT**

1. INTRODUCTION

Reference is made to the Announcement in relation to the Gaming Products Supply Agreement and the transactions contemplated thereunder.

The purpose of this circular is to provide you with, among other things, (i) a letter from the Board containing further details of the Gaming Products Supply Agreement; (ii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders in relation to the transactions contemplated under the Gaming Products Supply Agreement; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the Gaming Products Supply Agreement; (iv) notice of convening the EGM; and (v) other information as required under the Listing Rules.

LETTER FROM THE BOARD

2. THE GAMING PRODUCTS SUPPLY AGREEMENT

On 1 August 2022, Emperor entered into the Gaming Products Supply Agreement with Chengdu Bashi, pursuant to which the Group would supply the Products to Chengdu Bashi. The principal terms of the Gaming Products Supply Agreement are set out as follows:

Date

1 August 2022

Parties

- (i) Emperor; and
- (ii) Chengdu Bashi.

Supply of the Products

Pursuant to the Gaming Products Supply Agreement, the Group agrees to supply the Products to Chengdu Bashi during the term of the Gaming Products Supply Agreement, provided that (i) the member of the Group is awarded with the relevant contract in accordance with the stipulated procedures under the relevant PRC laws and regulations (if required); and (ii) the parties thereto negotiate at arm's length regarding the commercial terms to be set out in the individual agreements for the Products. The Group and Chengdu Bashi will enter into individual agreements from time to time for the supply of the Products.

Pricing basis and settlement method

Pursuant to the Gaming Products Supply Agreement, the price of the transactions contemplated thereunder will be determined with reference to the principles below:

- (i) the price and terms of the individual agreements to be entered into will be negotiated by the parties at arm's length and will be determined by the parties from time to time on normal commercial terms in the ordinary course of business;
- (ii) the price and terms in the individual agreements shall not be less favourable than those entered into by the Group and the Independent Third Party(ies) in relation to the supply of identical and/or similar products by the Group; and
- (iii) the price and terms in the individual agreements shall not be less favourable than those entered into by Chengdu Bashi and the Independent Third Party(ies) in relation to the procurement of identical and/or similar products by Chengdu Bashi.

The price shall be paid by Chengdu Bashi to the Group upon completion of the supply of Products according to the settlement cycle as agreed under the individual agreements entered into in accordance with the Gaming Products Supply Agreement.

LETTER FROM THE BOARD

Given that Chengdu Bashi is the first customer of the Group in respect of the supply of Products, currently there are no price solicitation or order available from other independent customers for determining the reference prices of the Products. Thus, the Company will consider both the price quotations of the Products offered by other independent suppliers to Chengdu Bashi, and the price quotations of the Products from the Group's suppliers.

To understand the prevailing procurement cost of the Products, the procurement department of the Group has maintained an internal suppliers list of the Products and will obtain price quotations of the Products from at least two independent suppliers from the suppliers list on a monthly basis. Furthermore, the sales department of the Group will liaise with Chengdu Bashi to obtain price quotations from at least two of their independent suppliers on a monthly basis. Based on the pricing information obtained from the Group's suppliers and Chengdu Bashi, the Group will then determine the reference price of the Products to be sold to Chengdu Bashi.

Term

The Gaming Products Supply Agreement is effective upon fulfilment of the following conditions precedent:

- (i) the Company issuing a circular and obtaining the approval from the Independent Shareholders in relation to the transactions contemplated under the Gaming Products Supply Agreement in accordance with the Listing Rules; and
- (ii) the approval from the board of directors of Chengdu Bashi in relation to the transactions contemplated under the Gaming Products Supply Agreement.

Subject to the fulfilment of the above conditions precedent, the Gaming Products Supply Agreement shall be effective between 1 August 2022 and 31 December 2024.

3. THE PROPOSED ANNUAL CAPS

The proposed annual cap in respect of the transactions contemplated under the Gaming Products Supply Agreement for each of the five months ending 31 December 2022 and the years ending 31 December 2023 and 2024 is RMB45 million, RMB100 million and RMB140 million, respectively (equivalent to HK\$52.65 million, HK\$117 million and HK\$163.80 million, respectively).

There were no historical transaction amounts in respect of the supply of the Products by the Group to Chengdu Bashi.

Basis of the proposed annual caps

The proposed annual caps for the Gaming Products Supply Agreement for the period from 1 August 2022 to 31 December 2024 are determined with reference to (i) the prevailing overall business scale and operational scale of the Group; (ii) the anticipated development and growth of the Group in the sale of game consoles and console games by

LETTER FROM THE BOARD

the Group; (iii) the estimated purchase amount of Chengdu Bashi for the Products; (iv) the estimated growth of the game consoles and console games market in the PRC; and (v) the estimated prices for procurement of the Products under the Gaming Products Supply Agreement for the period from 1 August 2022 to 31 December 2024.

In order to estimate the demand of Products from Chengdu Bashi for the period from 1 August 2022 to 31 December 2024, the Company has (i) obtained the historical sales record of the Products for the six months ended 30 June 2022 from Chengdu Bashi; and (ii) made reference to the estimated ratio in terms of the Products to be provided to Chengdu Bashi by the Group (“**Supply Ratio**”).

The Company expects that the sales of the Products by Chengdu Bashi will reach approximately RMB93 million in the second half of 2022. The Company has taken into consideration (i) the accumulated sales of the Products of Chengdu Bashi in the first half of 2022, which amounted to approximately RMB69.8 million; and (ii) in view of the upcoming holiday gatherings and celebration activities from November 2022 to January 2023, the Company expects the sales and demand of the Products will increase, as compared to the first half of 2022. The Company estimates that the projected sales of the Products by Chengdu Bashi will increase around 10% — 20% for the year ending 31 December 2023 and 2024 considering the growth of the market and the number of console gamers in the PRC. In addition, Chengdu Bashi is continuing to expand its sales network in the PRC, which the Company believes will further enhance Chengdu Bashi’s market share of the Products in the PRC.

The Company understands that Chengdu Bashi intends to maintain the Supply Ratio at around 50% for the years ending 31 December 2022 and 2023 depending on the logistic arrangement and availability of the Products to be procured by the Group, and will further increase the Supply Ratio for the year ending 31 December 2024.

After considering the above factors and the reasons set out in the paragraph headed “Reasons for the continuing connected transactions” below, the Directors (except the independent non-executive Directors whose view will be formed after obtaining the advice of the Independent Financial Adviser) consider that the proposed annual caps in respect of the transactions contemplated under the Gaming Products Supply Agreement for the five months ending 31 December 2022 and the years ending 31 December 2023 and 2024 are fair and reasonable.

4. INFORMATION OF THE PARTIES

Emperor and the Group

Emperor is an investment holding company which is wholly owned by the Company. The Group is principally engaged in the development and operation of mobile game as well as digital media content distribution.

LETTER FROM THE BOARD

Chengdu Bashi

Chengdu Bashi is principally engaged in the sale of electronic gaming products, including gaming consoles and console games as well as their merchandise and accessories. Chengdu Bashi is indirectly controlled by Infinities B&M via contractual arrangements, which is part of the Infinities Technology Group. Headquartered in Beijing, the major business segments of the Infinities Technology Group include the sale of console game hardware and related products, media operations (including campus social media platform (Renren.com (人人網))), online advertising business (廣告流量業務), and online gaming business.

5. REASONS FOR THE CONTINUING CONNECTED TRANSACTIONS

The transactions contemplated under the Gaming Products Supply Agreement will be conducted in the ordinary and usual course of business of the Group.

The Group is principally engaged in mobile game development and operation and digital media content distribution in PRC with a diversified content portfolio, comprising mobile games, e-magazines and other digital media content. The Group had, from time to time, provided tailor-made advertising and media content distribution services based on the needs of its corporate customers. Leveraging on the Group's experience in the game and entertainment sector, and its knowledge in consumer and individual players' appetite, the Company believes that the supply of Products will enable the Group to capture value in the entertainment and game supply chain business thereby generating income for the Group's business.

By bridging the gap between downstream consumers and the upstream supply chain business, the Company believes that it will be able to continue to build its corporate customer portfolio and business network through the cooperation with Chengdu Bashi, which is controlled by Infinities B&M, a controlling shareholder of the Company, thereby encourages the future growth of the Group's businesses in a diversified manner. The Group considers that the Infinities Cayman group is a reliable business cooperation partner and such cooperation may in turn benefit and support its mobile game development and operation business and digital media content distribution business.

Taking into account the above factors, the Directors (except the independent non-executive Directors whose view will be formed after obtaining the advice of the Independent Financial Adviser) consider that:

- (i) the terms and conditions of the Gaming Products Supply Agreement were negotiated among the parties on an arm's length basis and are normal commercial terms that are fair and reasonable;
- (ii) the proposed annual caps in respect of the transactions contemplated under the Gaming Products Supply Agreement for the five months ending 31 December 2022 and the years ending 31 December 2023 and 2024 are fair and reasonable; and
- (iii) the transactions contemplated under the Gaming Products Supply Agreement are in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

6. LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Infinities Global held approximately 51.37% of the issued Shares. Infinities Global was held as to approximately 53.74% by Infinities Worldwide Limited which was in turn wholly owned by Infinities B&M, and Infinities B&M was wholly owned by Infinities Cayman. Chengdu Bashi was indirectly controlled by Infinities B&M via contractual arrangements, and the financial results of Chengdu Bashi were consolidated into the financial statements of Infinities B&M. Therefore, Chengdu Bashi is a connected person of the Company under the Listing Rules. Thus, the transactions contemplated under the Gaming Products Supply Agreement would constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As certain applicable percentage ratios of the transactions contemplated under the Gaming Products Supply Agreement are more than 25% and the annual caps in respect of the transactions contemplated under the Gaming Products Supply Agreement are expected to be higher than HK\$10 million, such transactions are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As such, the Company will seek the Independent Shareholders' approval for the transactions contemplated under the Gaming Products Supply Agreement and the proposed annual caps for the five months ending 31 December 2022 and the years ending 31 December 2023 and 2024 at the EGM.

As Mr. Wang Le, an executive Director, is also a director of Infinities B&M and Infinities Cayman, he is deemed to be materially interested in the Gaming Products Supply Agreement by virtue of his directorship in Infinities B&M, therefore, he has abstained from voting on the relevant resolutions at the Board meeting approving the Gaming Products Supply Agreement and the transactions contemplated thereunder.

7. INTERNAL CONTROL PROCEDURES

The Company has adopted the following internal control measures to ensure that the transactions contemplated under the Gaming Products Supply Agreement are and will be conducted in accordance with its pricing policies and terms, and in compliance with the relevant Listing Rules:

- (i) the procurement department of the Group has maintained an internal supplier list of the Products and will obtain price quotations from at least two independent suppliers on a monthly basis. The Company considers such frequency to be fair and reasonable because the monthly price quotations will be able to reflect the prevailing gaming business market and the demands of the Products;
- (ii) the sales department of the Group will liaise with Chengdu Bashi to obtain price quotations from at least two independent suppliers on a monthly basis to understand the prevailing purchase prices of the Products by Chengdu Bashi;
- (iii) the finance department of the Company shall obtain and monitor the quotations and/or pricing records as reference prices of the transactions under the Gaming Products Supply Agreement to ensure that the prices of the Products to be supplied by the

LETTER FROM THE BOARD

Group to Chengdu Bashi are not less favourable than the prices at which the same or comparable types of products are supplied by the Group to Independent Third Parties;

- (iv) the finance department of the Company shall monitor and ensure that the transactions contemplated under the Gaming Products Supply Agreement are and will be conducted in accordance with its terms and the relevant annual caps are not exceeded;
- (v) prior to executing any contract of the Gaming Products Supply Agreement, such contract, including its transaction value and terms, will be provided by the sales department of the Company to the finance department of the Company for their review. Such contract will not be executed unless and until the finance department of the Company has confirmed that the aggregate value of the transaction sums under the Gaming Products Supply Agreement will not exceed the annual caps, and the terms of such contract are in compliance with the terms of the Gaming Products Supply Agreement. If it is contemplated that the annual caps will be exceeded as a result of entering into the relevant contracts, such transaction will not be entered into until the Company has complied with the relevant requirements under the Listing Rules;
- (vi) the Board will continue to review the Company's internal control systems and their effectiveness annually; and
- (vii) the independent non-executive Directors shall, and the Company shall engage its external auditors to, conduct annual review of the continuing connected transactions under the Gaming Products Supply Agreement and the relevant annual caps in accordance with the requirements of the Listing Rules.

Accordingly, the Directors consider that the Company has established sufficient internal control measures to ensure the transactions under the Gaming Products Supply Agreement are conducted in the usual and ordinary course of business of the Group, fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 20 September 2022 to Friday, 23 September 2022 (both days inclusive), for the purpose of ascertaining shareholders' entitlement to attend and vote at the EGM. In order to be entitled to attend and vote at the EGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Monday, 19 September 2022.

LETTER FROM THE BOARD

9. THE EGM

The Company will convene the EGM at Infinities Media Center, Baosheng Eastern Road, Haidian District, Beijing, People's Republic of China on Friday, 23 September 2022 at 2:00 p.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the Gaming Products Supply Agreement and the transactions contemplated thereunder; and (ii) the proposed annual caps in respect of the transactions contemplated under the Gaming Products Supply Agreement. The notice convening the EGM is set out at the end of this circular.

A form of proxy for use in connection with the EGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.infinities.com.hk>). If you are not able or do not intend to attend the EGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the EGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the EGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the EGM, the instrument appointing the proxy will be deemed to have been revoked.

As at the Latest Practicable Date, Infinities Global held approximately 51.37% of the issued Shares. Infinities Global was held as to approximately 53.74% by Infinities Worldwide Limited which was in turn wholly owned by Infinities B&M, and Infinities B&M was wholly owned by Infinities Cayman. Chengdu Bashi was indirectly controlled by Infinities B&M via contractual arrangements, and the financial results of Chengdu Bashi were consolidated into the financial statements of Infinities B&M. Therefore, Infinities Global will be required to abstain from voting on the relevant resolutions at the EGM approving the Gaming Products Supply Agreement and the transactions contemplated thereunder. Save as disclosed, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Gaming Products Supply Agreement and the transactions contemplated thereunder and will be required to abstain from voting on the resolutions to approve the Gaming Products Supply Agreement and the transactions contemplated thereunder at the EGM.

10. VOTING BY POLL AT THE EGM

Pursuant to the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the EGM and contained in the notice of the EGM will be voted by way of a poll by the Shareholders

LETTER FROM THE BOARD

11. RECOMMENDATION

The Directors (except the independent non-executive Directors whose view will be formed after obtaining the advice of the Independent Financial Adviser) believe that the proposed ordinary resolutions set out in the notice of the EGM including (i) the Gaming Products Supply Agreement and the transactions contemplated thereunder; and (ii) the proposed annual caps in respect of the transactions contemplated under the Gaming Products Supply Agreement are in the best interests of the Company and its Shareholders. Accordingly, the Directors (except the independent non-executive Directors whose view will be formed after obtaining the advice of the Independent Financial Adviser) recommend that the Independent Shareholders should vote in favour of the relevant resolutions to be proposed at the EGM.

12. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular and the notice of the EGM.

By order of the Board
Infinites Technology International (Cayman) Holding Limited
多牛科技國際(開曼)集團有限公司
WANG Le
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of the letter from the Independent Board Committee prepared for the purpose of inclusion in this circular:

Infinites Technology International (Cayman) Holding Limited

多牛科技國際(開曼)集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1961)

Independent non-executive Directors:

Mr. LEUNG Ming Shu

Mr. CHOI Onward

Mr. TANG Shun Lam

2 September 2022

To the Independent Shareholders

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS GAMING PRODUCTS SUPPLY AGREEMENT

We refer to the circular dated 2 September 2022 (the “**Circular**”) of which this letter forms part. Terms used in this letter have the same meaning as defined in the Circular unless otherwise defined or the context otherwise requires.

We have been appointed by the Board to constitute the Independent Board Committee to advise you as to whether, in our opinion, the Gaming Products Supply Agreement and the transactions contemplated thereunder and the related proposed annual caps are fair and reasonable so far as the Independent Shareholders are concerned. Maxa Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. We wish to draw your attention to the letter of advice from the Independent Financial Adviser set out on pages 15 to 28 of the Circular which contains its advice to the Independent Board Committee and the Independent Shareholders, and the principal factors and reasons considered by it in formulating its advice. Your attention is also drawn to the “Letter from the Board” of the Circular and the additional information set out in the appendix to the Circular.

Having considered the terms of the Gaming Products Supply Agreement and the transactions contemplated thereunder, the related proposed annual caps and the advice of the Independent Financial Adviser, we are of the opinion that the Gaming Products Supply Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Company, fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole. We are also of the opinion that the related proposed annual caps under the Gaming Products Supply Agreement are fair and reasonable so far as the Shareholders are concerned.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Gaming Products Supply Agreement and the transactions contemplated thereunder and the related proposed annual caps.

Yours faithfully,

For and on behalf of

the Independent Board Committee of

Infinites Technology International (Cayman) Holding Limited

多牛科技國際(開曼)集團有限公司

LEUNG Ming Shu

CHOI Onward

TANG Shun Lam

Independent Non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from Maxa Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders setting out its advice in respect of the terms of the Gaming Products Supply Agreement, the transactions contemplated thereunder and the proposed annual caps, which has been prepared for the purpose of inclusion in this circular.



Unit 1908, Harbour Center
25 Harbour Road
Wan Chai
Hong Kong

2 September 2022

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS GAMING PRODUCTS SUPPLY AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Gaming Products Supply Agreement, the transactions contemplated thereunder and the proposed annual caps for the five months ending 31 December 2022 and the two years ending 31 December 2023 and 2024 (the “**Annual Caps**”), details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 2 September 2022 (the “**Circular**”), of which this letter forms parts. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

Reference is made to the announcement of the Company dated 1 August 2022. On 1 August 2022, Emperor entered into the Gaming Products Supply Agreement with Chengdu Bashi, pursuant to which the Group would supply the Products to Chengdu Bashi.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Infinities Global held approximately 51.37% of the issued Shares. Infinities Global was held as to approximately 53.74% by Infinities Worldwide Limited which was in turn wholly owned by Infinities B&M, and Infinities B&M was wholly owned by Infinities Cayman. Chengdu Bashi was indirectly controlled by Infinities B&M via contractual arrangements, and the financial results of Chengdu Bashi were consolidated into the financial statements of Infinities B&M. Therefore, Chengdu Bashi is a connected person of the Company under the Listing Rules. Thus, the transactions contemplated under the Gaming Products Supply Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As certain applicable percentage ratios of the transactions contemplated under the Gaming Products Supply Agreement are more than 25% and the Annual Caps are expected to be higher than HK\$10 million, such transactions are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As such, the Company will seek the Independent Shareholders' approval for the transactions contemplated under the Gaming Products Supply Agreement and the Annual Caps at the EGM.

The Independent Board Committee comprising Mr. Leung Ming Shu, Mr. Choi Onward and Mr. Tang Shun Lam, being all the independent non-executive Directors, has been formed to advise the Independent Shareholders as to whether the terms of the Gaming Products Supply Agreement and the transactions contemplated thereunder (including the Annual Caps) are fair and reasonable, and on normal commercial terms, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote in respect of the relevant resolution(s) to be proposed at the EGM to approve the entering into of the Gaming Products Supply Agreement and the transactions contemplated thereunder (including the Annual Caps). We, Maxa Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

OUR INDEPENDENCE

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company, its subsidiaries and any other parties that could reasonably be regarded as relevant to our independence in accordance with Rule 13.84 of the Listing Rules and accordingly, were qualified to give independent advice to the Independent Board Committee and the Independent Shareholders in respect of the Gaming Products Supply Agreement and the transactions contemplated thereunder. During the past two years immediately preceding and up to the Latest Practicable Date, save for this appointment as the Independent Financial Adviser, there were no other engagements between Maxa Capital Limited and the Company. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Company.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have reviewed, among other things: (i) the Gaming Products Supply Agreement; (ii) the annual report of the Company for the year ended 31 December 2019 (the “**2019 AR**”); (iii) the annual report of the Company for the year ended 31 December 2020 (the “**2020 AR**”); (iv) the annual report of the Company for the year ended 31 December 2021 (the “**2021 AR**”); and (v) the basis and assumption adopted in determining the Annual Caps. We consider that we have reviewed sufficient and relevant information and documents and have taken reasonable steps as required under Rule 13.80 of the Listing Rules to reach an informed view and to provide a reasonable basis for our recommendation. We have relied on the statements, information, opinions and representations contained in the Circular and the information and representations provided to us by the Directors and the management of the Group (the “**Management**”). We have reviewed, inter alia, the statements, information, opinions and representations contained or referred to in the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Circular and the information and representations as provided to us by the Directors and the Management. We have assumed that (i) all statements, information and representations provided by the Directors and the Management; and (ii) the information referred to in the Circular, for which they are solely responsible, were true and accurate at the time when they were provided and continued to be so as at the Latest Practicable Date and the Shareholders will be notified of any material changes to such information and representations before the EGM. We have also assumed that all statements of belief, opinion, intention and expectation made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the representations and opinions expressed by the Company, its advisers and/or the Directors. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and provided to us by the Directors and the Management nor have we conducted any form of in-depth investigation into the business and affairs or the future prospects of the Group.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in the Circular misleading.

Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company. Where information in this letter has been extracted from published or otherwise publicly available sources, the sole responsibility of us is to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant stated sources and not be used out of context.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Gaming Products Supply Agreement and the transactions contemplated thereunder, we have taken into consideration the following principal factors and reasons:

1. Background information of the Group

The Company is an investment holding company. The Group is principally engaged in (i) the development and operation of mobile games; and (ii) the distribution of digital media content in the PRC.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is a summary of the consolidated financial information of the Group for the three years ended 31 December 2019 (“FY2019”), 31 December 2020 (“FY2020”) and 31 December 2021 (“FY2021”) as extracted from the 2019 AR, 2020 AR and 2021 AR:

	For the year ended 31 December		
	2019	2020	2021
	<i>RMB'000</i> (audited)	<i>RMB'000</i> (audited)	<i>RMB'000</i> (audited)
Total revenue	219,194	170,179	114,914
— Mobile games (Development and operation)	189,499	152,740	101,567
— Mobile games (Information services)	2,310	108	1,438
— Digital media content contribution	27,385	17,331	11,909
Profit/(Loss) before tax	55,075	5,421	(86,783)
Profit/(Loss) for the year	41,208	1,023	(86,822)

As disclosed in the 2020 AR, the total revenue of the Group was approximately RMB170.2 million for FY2020, representing a decrease of approximately RMB49.0 million or 22.4% as compared to approximately RMB219.2 million for FY2019. Such decrease was primarily attributable to the decrease in the revenue derived from the development and operation of mobile games from approximately RMB189.5 million for FY2019 to approximately RMB152.7 million for FY2020 resulting from the unexpected impacts caused by the COVID-19 pandemic and the subsequent quarantine measures imposed by the PRC government during the second quarter of 2020, including, among others, (i) change of players’ preference from single-player mobile games to multi-player mobile games during FY2020; and (ii) an unexpected increase in level of competition intensity resulting in the top-set places in the distribution platforms were mostly occupied by the games operated by the major game operators. The Group recorded profit for the year of approximately RMB1.0 million for FY2020, representing a decrease of approximately RMB40.2 million or 97.6%, as compared to approximately RMB41.2 million for FY2019. Such significant decrease was primarily attributable to (i) the decrease in revenue derived from the development and operation of mobile games as mentioned above; (ii) the increase in the administrative expenses of approximately RMB10.6 million resulting from the increase in post-listing expenses and staff costs and welfare; (iii) the increase in the research and development expenses of approximately RMB6.1 million resulting from the increase in investment on the development of multi-player mobile games; and (iv) the increase in the listing expenses of approximately RMB4.0 million which were partially offset by the decrease in the income tax expense of approximately RMB9.5 million.

As disclosed in the 2021 AR, the total revenue of the Group was approximately RMB114.9 million for FY2021, representing a decrease of approximately RMB55.3 million or 32.5% as compared to approximately RMB170.2 million for FY2020. Such decrease was primarily attributable to the decrease in the revenue derived from the development and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

operation of mobile games from approximately RMB152.7 million for FY2020 to approximately RMB101.6 million for FY2021, resulting from (i) the substantial decline in revenue attributable to the single-player mobile games during FY2021; and (ii) the significant decrease in revenue derived from two popular multi-player mobile games, both of which were launched in the first half of 2019 and were approaching to the latter part of their game life cycle. Although the Group has launched a number of new multi-player mobile games so that the total number of multi-player mobile games attributable to revenue contribution increased from 15 for FY2020 to 20 for FY2021, the revenue generation ability of those newly launched multi-player mobile games for FY2021 could not mitigate the substantial decline in revenue contribution attributable to the aforesaid two popular multi-player mobile games. The Group recorded loss for the year of approximately RMB86.8 million for FY2021 as compared to profit for the year of approximately RMB1.0 million for FY2020. Such deterioration was primarily attributable to (i) the decrease in revenue derived from the development and operation of mobile games as mentioned above; (ii) the increase in the research and development expenses of approximately RMB23.3 million resulting from the Group's development of new multi-player mobile games in order to cater for the gradual change of player preference from the single-player mobile games to multi-player mobile games; (iii) the increase in the selling and distribution expenses of approximately RMB19.1 million resulting from the increasing competition in China's gaming industry in the top-set places in the distribution platforms being mostly occupied by the games operated by major game operators; and (iv) the increase in the impairment of trade receivables of approximately RMB13.9 million, which were partially offset by the decrease in the income tax expense of approximately RMB4.4 million and the listing expenses of approximately RMB13.0 million.

	As at 31 December		
	2019	2020	2021
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(audited)	(audited)	(audited)
Non-current assets	6,196	74,162	57,113
Current assets	<u>185,356</u>	<u>181,007</u>	<u>116,809</u>
Total assets	<u>191,552</u>	<u>255,169</u>	<u>173,922</u>
Non-current liabilities	1,389	2,164	2,841
Current liabilities	<u>64,767</u>	<u>26,743</u>	<u>32,568</u>
Total liabilities	<u>66,156</u>	<u>28,907</u>	<u>35,409</u>
Net current assets	<u>120,589</u>	<u>154,264</u>	<u>84,241</u>
Net assets	<u>125,396</u>	<u>226,262</u>	<u>138,513</u>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Group had total assets of approximately RMB191.6 million as at 31 December 2019, which mainly comprised of (i) cash and cash equivalents of approximately RMB50.9 million; (ii) trade receivables of approximately RMB66.7 million; and (iii) prepayments, deposits and other receivables of approximately RMB59.8 million. The Group had total assets of approximately RMB255.2 million as at 31 December 2020, which mainly comprised of (i) prepayments, deposits and other receivables of approximately RMB110.1 million; (ii) interests in associates of approximately RMB22.2 million; (iii) trade receivables of approximately RMB57.9 million; and (iv) cash and cash equivalents of approximately RMB47.2 million. The Group had total assets of approximately RMB173.9 million as at 31 December 2021, which mainly comprised of (i) prepayments, deposits and other receivables of approximately RMB71.1 million; (ii) interests in associates of approximately RMB29.4 million; (iii) trade receivables of approximately RMB41.6 million; and (iv) cash and cash equivalents of approximately RMB12.1 million.

The Group had total liabilities of approximately RMB66.2 million as at 31 December 2019, which mainly comprised of (i) trade payables of approximately RMB16.0 million; (ii) other payables and accruals of approximately RMB16.7 million; and (iii) convertible bonds of approximately RMB16.6 million. The Group had total liabilities of approximately RMB28.9 million as at 31 December 2020, which mainly comprised of (i) trade payables of approximately RMB5.0 million; (ii) other payables and accruals of approximately RMB14.0 million; and (iii) contract liabilities of approximately RMB5.0 million. The Group had total liabilities of approximately RMB35.4 million as at 31 December 2021, which mainly comprised of (i) trade payables of approximately RMB10.4 million; (ii) other payables and accruals of approximately RMB13.2 million; and (iii) contract liabilities of approximately RMB7.7 million.

The increase in the total assets by approximately RMB63.6 million to approximately RMB255.2 million as at 31 December 2020 as compared to 31 December 2019 was mainly attributable to (i) the increase in prepayments, deposits and other receivables by approximately RMB50.3 million; and (ii) the increase in interests in associates by approximately RMB22.2 million, and was partially offset by the decrease in amounts due from shareholders by approximately RMB13.6 million. The decrease in the total liabilities by approximately RMB37.3 million to approximately RMB28.9 million as at 31 December 2020 as compared to 31 December 2019 was mainly due to (i) the decrease in trade payables by approximately RMB11.0 million; and (ii) the decrease in convertible bonds by approximately RMB16.6 million.

The decrease in the total assets by approximately RMB81.3 million to approximately RMB173.9 million as at 31 December 2021 as compared to 31 December 2020 was mainly attributable to (i) the decrease in prepayments, deposits and other receivables by approximately RMB39.0 million; (ii) the decrease in trade and receivables by approximately RMB16.4 million; and (iii) the decrease in cash and cash equivalents by approximately RMB35.0 million. The increase in the total liabilities by approximately RMB6.5 million to approximately RMB35.4 million as at 31 December 2021 as compared to 31 December 2020 was mainly due to (i) the increase in trade payables of approximately RMB5.4 million; and (ii) the increase in contract liabilities of approximately RMB2.8 million, and was partially offset by the decrease in tax payable by approximately RMB2.1 million.

2. Background information of Emperor and Chengdu Bashi

Emperor is an investment holding company which is wholly owned by the Company.

Chengdu Bashi is principally engaged in the sale of electronic gaming products, including gaming consoles and console games as well as their merchandise and accessories. Chengdu Bashi is indirectly controlled by Infinities B&M via contractual arrangements, which is part of the Infinities Technology Group. Headquartered in Beijing, the major business segments of the Infinities Technology Group include the sale of console game hardware and related products, media operations (including campus social media platform (Renren.com (人人網)), online advertising business (廣告流量業務), and online gaming business.

3. Reasons for and benefits of entering into the Gaming Products Supply Agreement

The Group is principally engaged in mobile game development and operation and digital media content distribution in PRC with a diversified content portfolio, comprising mobile games, e-magazines and other digital media content. The Group had, from time to time, provided tailor-made advertising and media content distribution services based on the needs of its corporate customers. Leveraging on the Group's experience in the game and entertainment sector, and its knowledge in consumer and individual players' appetite, the Company believes that the supply of Products will enable the Group to capture value in the entertainment and game supply chain business thereby generating income for the Group's business.

We note from the 2021 AR that given the business environment continue to be pressured by the resurgence of COVID-19 pandemic within the PRC, the Company will actively seek opportunities for business upgrades and expansions while continuing to increase their investment in research and development, distribution and operation talents of games, building a diversified and innovative product portfolio and strengthening their competitiveness. By bridging the gap between downstream consumers and the upstream supply chain business, the Company believes that it will be able to continue to build its corporate customer portfolio and business network through the cooperation with Chengdu Bashi, which is controlled by Infinities B&M, a controlling shareholder of the Company, thereby encourages the future growth of the Group's businesses in a diversified manner. The Group considers that the Infinities Cayman group is a reliable business cooperation partner and such cooperation may in turn benefit and support its mobile game development and operation business and digital media content distribution business.

Based on our research, we note from an executive summary of a report on China Console Games¹, released on the website of Niko Partners, a provider of game market intelligence on Asia and the Middle East (the "**China Console Games Report**"), that the consoles and console games market size in the PRC was approximately US\$2.16 billion in 2021, representing a year-on-year growth of approximately 16.7%. On the other hand, the number of console gamers in the PRC is projected to increase from approximately 15.9 million in 2021 to approximately 27.0 million in 2026, representing a compound annual growth rate ("**CAGR**") of approximately 11.2%. Having taken into account the substantial market size of China console market and the projected growth rate in the number of console gamers, we consider

¹ <https://nikopartners.com/china-console-games/>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

that the Gaming Products Supply Agreement will enable the Group to broaden its revenue stream by tapping into China console market and leverage on the cooperation with Infinities Cayman group to further enrich and diversify its gaming products portfolio.

In view of the above, we concur with the Directors' view that the Gaming Products Supply Agreement and the transactions contemplated under the Gaming Products Supply Agreement are in the interest of the Company and the Shareholders as a whole.

4. The Gaming Products Supply Agreement

The principal terms of the Gaming Products Supply Agreement are set out as follows:

Date

1 August 2022

Parties

- (i) Emperor; and
- (ii) Chengdu Bashi.

Supply of the Products

Pursuant to the Gaming Products Supply Agreement, the Group agrees to supply the Products to Chengdu Bashi during the term of the Gaming Products Supply Agreement, provided that (i) the member of the Group is awarded with the relevant contract in accordance with the stipulated procedures under the relevant PRC laws and regulations (if required); and (ii) the parties thereto negotiate at arm's length regarding the commercial terms to be set out in the individual agreements for the Products. The Group and Chengdu Bashi will enter into individual agreements from time to time for the supply of the Products.

Pricing basis and settlement method

Pursuant to the Gaming Products Supply Agreement, the price of the transactions contemplated thereunder will be determined with reference to the principles below:

- (1) the price and terms of the individual agreements to be entered into will be negotiated by the parties at arm's length and will be determined by the parties from time to time on normal commercial terms in the ordinary course of business;
- (2) the price and terms in the individual agreements shall not be less favourable than those entered into by the Group and the Independent Third Party(ies) in relation to the supply of identical and/or similar products by the Group; and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (3) the price and terms in the individual agreements shall not be less favourable than those entered into by Chengdu Bashi and the Independent Third Party(ies) in relation to the procurement of identical and/or similar products by Chengdu Bashi.

The price shall be paid by Chengdu Bashi to the Group upon completion of the supply of Products according to the settlement cycle as agreed under the individual agreements entered into in accordance with the Gaming Products Supply Agreement.

Given that Chengdu Bashi is the first customer of the Group in respect of the supply of Products, currently there are no price solicitation or order available from other independent customers for determining the reference prices of the Products. Thus, the Company will consider both the price quotations of the Products offered by other independent suppliers to Chengdu Bashi, and the price quotations of the Products from the Group's suppliers.

To understand the prevailing procurement cost of the Products, the procurement department of the Group has maintained an internal suppliers list of the Products and will obtain price quotations of the Products from at least two independent suppliers from the suppliers list on a monthly basis. Furthermore, the sales department of the Group will liaise with Chengdu Bashi to obtain price quotations from at least two of their independent suppliers on a monthly basis. Based on the pricing information obtained from the Group's suppliers and Chengdu Bashi, the Group will then determine the reference price of the Products to be sold to Chengdu Bashi.

Term

The Gaming Products Supply Agreement is effective upon fulfilment of the following conditions precedent:

- (i) the Company issuing a circular and obtaining the approval from the Independent Shareholders in relation to the transactions contemplated under the Gaming Products Supply Agreement in accordance with the Listing Rules; and
- (ii) the approval from the board of directors of Chengdu Bashi in relation to the transactions contemplated under the Gaming Products Supply Agreement.

Subject to the fulfilment of the above conditions precedent, the Gaming Products Supply Agreement shall be effective between 1 August 2022 and 31 December 2024.

We have obtained the Chengdu Bashi's historical sales record of the Products for the six months ended 30 June 2022 (the "**Sales Record**") and note that the Products sold by Chengdu Bashi mainly comprise of Nintendo Switch console and related accessories and Sony Play Station console and related accessories. As advised by the Management, given that the Company has yet to commence the supply of the Products, currently there are no price solicitation or order available from other independently customers for purpose of determining the reference prices. Therefore, when determining the reference prices of the Products, the Management will take into consideration both the price quotations of the Products offered by

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

other independent suppliers to Chengdu Bashi and the price quotations of the Products from the Group's suppliers. We have discussed with the Management and understand that the Group's procurement department has maintained an internal supplier list of the Products and will obtain price quotations of the Products from at least two independent suppliers from the supplier list on a monthly basis to understand the prevailing procurement cost of the Products. On the other hand, the Group's sales department will liaise with Chengdu Bashi to obtain price quotations from at least two independent suppliers on a monthly basis to understand the prevailing purchase prices of the Products by Chengdu Bashi. Based on the pricing information obtained from the Group's suppliers and Chengdu Bashi, the Group will then determine the reference price of the Products to be sold to Chengdu Bashi.

Having considered (i) the steps taken by the Management for setting the selling price of the Products; and (ii) the pricing basis as stated in the Letter from the Board, we are of the view that the selling price of the Products is broadly in line with the market price of the Products.

5. Annual Caps

As disclosed in the Letter from the Board, the Annual Caps under the Gaming Products Supply Agreement for the five months ending 31 December 2022 and the two years ending 31 December 2023 and 2024 are RMB45 million, RMB100 million and RMB140 million, respectively (equivalent to approximately HK\$52.7 million, HK\$117.0 million and HK\$163.8 million, respectively). Given that the Gaming Products Supply Agreement is a new arrangement with Chengdu Bashi to enable the Group to capture value in the entertainment and game supply chain business, there is no historical amounts incurred prior to the date of the Gaming Products Supply Agreement.

As set out in the Letter from the Board, the Annual Caps are determined with reference to (i) the prevailing overall business scale and operational scale of the Group; (ii) the anticipated development and growth of the Group in the sale of game consoles and console games by the Group; (iii) the estimated purchase amount of Chengdu Bashi for the Products; (iv) the estimated growth of the game consoles and console games market in the PRC; and (v) the estimated prices for procurement of the Products under the Gaming Products Supply Agreement for the period from 1 August 2022 to 31 December 2024. In order to assess the reasonableness of the Annual Caps, we have obtained and reviewed (i) the Sales Record; and (ii) the sales projection derived from the supply of Products along with the underlying calculations of the Annual Caps, and discussed with the Management on the basis and assumptions adopted in the calculations.

As advised by the Management, when determining the sales projection, the Management has made reference to (i) the Sales Record, being one of the primary basis for estimating the demand of Chengdu Bashi for the Products for the period from 1 August 2022 to 31 December 2024; (ii) the estimated ratio in terms of the Products to be procured through the Group by Chengdu Bashi (the "**Supply Ratio**"); and (iii) the estimated market growth rate of the game consoles and consoles games market in the PRC. We understand from the Management that Chengdu Bashi distributes the Products through both the online and offline channels. In terms of the online channels, Chengdu Bashi primarily sells the Products through its online store in

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Taobao.com (淘寶網), Tmall.com (天貓國際) as well as mobile platform such as Pinduoduo (拼多多) under the brand TGBUS.COM (電玩巴士). In terms of offline channel, Chengdu Bashi currently has two direct sale stores under the brand TGBUS.COM in the PRC. Based on our review of the Sales Record for the six months ended 30 June 2022, we note that Chengdu Bashi has recorded accumulated sales and cost of sales of the Products of approximately RMB69.8 million and RMB67.1 million, respectively, in the first half of 2022. Based on the sales projection of Chengdu Bashi, we note that the sales of the Products by Chengdu Bashi are expected to reach approximately RMB93 million in the second half of 2022, representing an increase of over approximately 30% as compared to the historical sales of the Products in the first half of 2022. The Management explained that the higher projected sales of the Products in the second half of 2022 are mainly due to the higher sales growth rate in the fourth quarter of 2022, driven by the 11.11 Shopping Festival on Taobao.com as well as the impact of seasonal buying near the Christmas holiday and end of the year. For the year ending 31 December 2023 and 2024, the Management estimates that the projected sales of the Products by Chengdu Bashi will increase by approximately 19% and 13%, respectively. As discussed in the section headed “3. Reasons for and benefits of entering into the Gaming Products Supply Agreement” above, the size of the consoles and console games market in the PRC has reached approximately US\$2.16 billion in 2021, with a year-on-year growth of approximately 16.7%. Also, the number of console gamers in the PRC are expected to grow at CAGR of approximately 11.2% from 2021 to 2026. Benefiting from the expected growth rate of the number of the console gamers in the PRC, the Management expects that Chengdu Bashi is able to achieve double-digit growth for the sales of the Products in 2023 and 2024. In addition, Chengdu Bashi is actively expanding its sales network in the PRC and planning to setup more storage hubs in Shanghai, Chengdu and other cities, to enhance its logistic capability, which the Management believes will further increase Chengdu Bashi’s market share of the Products in the PRC.

As advised by the Management, depending on the logistic arrangement and availability of the Products to be procured by the Group, Chengdu Bashi intends to maintain the Supply Ratio at around 50% for the years ending 31 December 2022 and 2023. Chengdu Bashi intends to further increase the Supply Ratio up to approximately 65% for the year ending 31 December 2024, assuming that the Group has demonstrated reliable and timely procurement of the Products over time. Based on our discussion with the Management, we understand that the price and terms of the individual agreements to be entered under Gaming Products Supply Agreement will be negotiated by the parties at arm’s length basis and no less favourable than those provided by Independent Third Party(ies), and therefore, Chengdu Bashi would give priority to purchase the Products from the Group should the commercial terms provided by the Group are similar to those provided by other independent suppliers. In addition, the Group has planned to further develop the entertainment and game supply chain business, and is thereby able to better accommodate the procurement need of Chengdu Bashi. In view of the above, we consider the Supply Ratio to be reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Shareholders should note that the Gaming Products Supply Agreement is a new arrangement between the Group and Chengdu Bashi, and there is no historical transaction that can be referenced and indicative of the future transactions amount. Nonetheless, we consider that it is in the interests of the Group and the Shareholders to determine the Annuals Caps which can accommodate the potential growth of the Group's business. In addition, the Group has appropriate internal control policies (please refer to the section headed "6. Internal Control Policies" below for reference) in place to safeguard the interests of the Shareholders. In assessing the fairness and reasonableness of the Annual Caps, we have discussed with the Management the factors taken into account as stated earlier in this section. We consider it is reasonable for the Company to use the above factors and assumption in determining the Annual Caps.

6. Internal Control Policies

The Company has adopted the following internal control measures to ensure that the transactions contemplated under the Gaming Products Supply Agreement are and will be conducted in accordance with its pricing policies and terms, and in compliance with the relevant Listing Rules:

- (i) the procurement department of the Group has maintained an internal supplier list of the Products and will obtain price quotations from at least two independent suppliers on a monthly basis. The Company considers such frequency to be fair and reasonable because the monthly price quotations will be able to reflect the prevailing gaming business market and the demands of the Products;
- (ii) the sales department of the Group will liaise with Chengdu Bashi to obtain price quotations from at least two independent suppliers on a monthly basis to understand the prevailing purchase prices of the Products by Chengdu Bashi;
- (iii) The finance department of the Company shall obtain and monitor the quotations and/or pricing records as reference prices of the transactions under the Gaming Products Supply Agreement to ensure that the prices of the Products to be supplied by the Group to Chengdu Bashi are not less favourable than the prices at which the same or comparable types of products are supplied by the Group to Independent Third Parties;
- (iv) the finance department of the Company shall monitor and ensure that the transactions contemplated under the Gaming Products Supply Agreement are and will be conducted in accordance with its terms and the relevant annual caps are not exceeded;
- (v) prior to executing any contract of the Gaming Products Supply Agreement, such contract, including its transaction value and terms, will be provided by the sales department of the Company to the finance department of the Company for their review. Such contract will not be executed unless and until the finance department of the Company has confirmed that the aggregate value of the transaction sums under the Gaming Products Supply Agreement will not exceed the annual caps, and the terms of such contract are in compliance with the terms of the Gaming Products

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Supply Agreement. If it is contemplated that the annual caps will be exceeded as a result of entering into the relevant contracts, such transaction will not be entered into until the Company has complied with the relevant requirements under the Listing Rules;

- (vi) the Board will continue to review the Company's internal control systems and their effectiveness annually; and
- (vii) the independent non-executive Directors shall, and the Company shall engage its external auditors to, conduct annual review of the continuing connected transactions under the Gaming Products Supply Agreement and the relevant annual caps in accordance with the requirements of the Listing Rules.

For the purpose of evaluating the effectiveness of internal control policies in place to monitor the pricing methods and procedures under the Gaming Products Supply Agreement and usage of the Annual Caps, we have discussed with the Management and understand that the finance department will (i) review quotations and historical pricing records of the Products obtained from the Group's approved suppliers, Chengdu Bashi and/or other independent customers to ensure the prices of Products are in line with the pricing principles as described in the section headed "4. The Gaming Products Supply Agreement" above; (ii) review the transaction amount of each individual agreement prior to the approval of entering; and (iii) monitor the aggregate value of the transaction sums contemplated under the Gaming Products Supply Agreement on a regular basis to ensure that the transaction amount do not exceed the relevant annual caps and comply with the relevant requirements under the Listing Rules. Moreover, we have obtained and reviewed the Group's internal procedures in relation to the management of connected transactions and noted that the connected transactions will be recorded separately from the ordinary accounting entry and the finance department will prepare checklists on a monthly basis to ensure the connected transaction amount is being accurately recorded and provided with respective supporting documents. Although there is no historical transaction between the Group and Chengdu Bashi prior to the date of the Gaming Products Supply Agreement, having considered, in particular (i) the restriction on the transaction amount under the Gaming Products Supply Agreement by way of the Annual Caps; and (ii) the going review by the independent non-executive Directors and auditors of the Company on the terms of the Gaming Products Supply Agreement and the Annual Caps, and given the Company's internal safeguards in place, we are of the view that appropriate measures will be in place to monitor the transactions contemplated under the Gaming Products Supply Agreement.

RECOMMENDATION

Having taken into consideration the principal factors and reasons discussed above, we are of the view that (i) the terms of the Gaming Products Supply Agreement and the transactions contemplated thereunder (including the Annual Caps) are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the entering into of the Gaming Products Supply Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

recommend, the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM for approving the Gaming Products Supply Agreement and the transactions contemplated thereunder (including the Annual Caps).

Yours faithfully,
For and on behalf of
Maxa Capital Limited
Sammy Leung
Managing Director

Mr. Sammy Leung is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Maxa Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 10 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(i) Directors and the chief executives of the Company

Save as disclosed below, as at Latest Practicable Date, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), to be notified to the Company and the Stock Exchange:

Name of Director	Capacity/Nature of interests	Total number of Shares	Approximate percentage of shareholding (%)
Mr. Wang Le ⁽¹⁾	Interest in controlled corporation/Long position	280,498,495	51.37

Note:

- (1) These Shares were held by Infinities Global, a limited company owned as to approximately 53.74% by Infinities Worldwide. Infinities Worldwide is a direct wholly-owned subsidiary of Infinities B&M, which is a direct wholly-owned subsidiary of Infinities Cayman. Infinities Cayman was held as to approximately 24.76% by its largest shareholder (i.e. Zhouqinhantang Technology Management Ltd.) as at the Latest Practicable Date. Zhouqinhantang Technology Management Ltd. was indirectly controlled by Mr. Wang Le (who is an executive Director) as to 50% and Ms. An Fenghua as to 50%. Mr. Wang Le and Ms. An Fenghua are the ultimate controllers of Infinities Global.

(ii) Substantial Shareholders

As at Latest Practicable Date, to the best knowledge of the Directors, the followings are the persons (not being Directors or chief executives of the Company), who had interests or short positions in the Shares and underlying Shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

Name of Shareholder	Capacity/Nature of interests	Total number of Shares	Approximate percentage of shareholding (%)
Ms. An Fenghua ⁽¹⁾	Interest in controlled corporation/Long position	280,498,495	51.37
Infinites Cayman ^{(1), (4)}	Interest in controlled corporation/Long position	280,498,495	51.37
Infinites B&M ^{(1), (4)}	Interest in controlled corporation/Long position	280,498,495	51.37
Infinites Worldwide Limited ^{(1), (4)}	Interest in controlled corporation/Long position	280,498,495	51.37
Ms. Liu Xiaoke ⁽²⁾	Interest in controlled corporation/Long position	280,498,495	51.37
Infinites Global ^{(1), (2), (4)}	Beneficial interest/Long position	280,498,495	51.37
Mr. Tan Bing ⁽³⁾	Interest in controlled corporation/Long position	48,592,274	8.90
More Gain Group Limited ^{(3), (4)}	Beneficial interest/Long position	48,592,274	8.90

Notes:

- (1) These Shares were held by Infinites Global, a limited company owned as to approximately 53.74% by Infinites Worldwide. Infinites Worldwide is a direct wholly-owned subsidiary of Infinites B&M, which is a direct wholly-owned subsidiary of Infinites Cayman. Infinites Cayman was held as to approximately 24.76% by its largest shareholder (i.e. Zhouqinhantang Technology Management Ltd.) as at the Latest Practicable Date. Zhouqinhantang Technology Management Ltd. was indirectly controlled by Mr. Wang Le as to 50% and Ms. An Fenghua as to 50%. Mr. Wang Le and Ms. An Fenghua are the ultimate controllers of Infinites Global.
- (2) These Shares were held by Infinites Global, a limited company owned as to approximately 46.26% by Ms. Liu Xiaoke.
- (3) These Shares were held by More Gain Limited, a limited company directly wholly owned by Mr. Tan Bing.
- (4) Mr. Wang Le, our executive Director, is also a director of Infinites Cayman, Infinites B&M and Infinites Worldwide Limited. Save as disclosed, no Director is an employee or director of any substantial shareholder of the Company.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates that has interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, save and except for the following:

Infinites Technology Group

Infinites Technology Group was founded in 2012 and is principally engaged in technology and media businesses in the PRC. Infinites Technology Group is controlled by Infinites Cayman pursuant to contractual arrangements, and Infinites Cayman is ultimately controlled by, among others, Mr. Wang Le who is an executive Director and a controlling shareholder of the Company. Mr. Wang Le is also the chairman of Infinites Technology Group. Infinites Technology Group engages in the sale of console game hardware and related products, media operations (including campus social media platform (Renren.com (人人網)), the Chinese online gaming social platform (NGA.cn)), online advertising business (廣告流量業務), and online gaming business, which may compete or is likely to compete, either directly or indirectly, with the Group's existing businesses.

Mr. Wang Le, an executive Director, is the chairman of Infinites Technology Group and Mr. Chen Ying, an executive Director, is the secretary of the board of Beijing Infinites Interactive Media Company Limited* (北京多牛互動傳媒股份有限公司), the major operating subsidiary of the Infinites Cayman Group. Both of them are not involved in the daily operation of Infinites Technology Group. By reasons of the fact that Infinites Technology Group and the Group have (i) different management teams; (ii) different development and operation systems; (iii) independent sales and marketing activities; (iv) different target customers; and (v) different independent financial and accounting systems, the Directors held the view that the Group is financially and operationally independent from Infinites Technology Group. The Company has established relevant corporate governance measures to avoid conflicts of interest between the Group and any Director, such as a Director shall abstain from voting and shall not be counted towards the quorum for voting on any matters which he/she might be in conflict of interest. The Directors considered that the operations of Infinites Technology Group would not affect the Group's business.

4. INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENT SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement, which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors had, or has had, any direct or indirect interest in any assets which have been acquired, disposed of by or leased to, or which are proposed to be acquired, disposed of by or leased to, any member of the Group since 31 December 2021, the date of which the latest published audited consolidated financial statements of the Company were made up.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contract with the Company or any of its subsidiaries which does not expire or which is not determinable by the Company within a year without payment of any compensation, other than statutory compensation.

6. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial position or trading position of the Group since 31 December 2021 (being the date to which the latest published audited financial statements of the Group were made up).

7. LITIGATION

In January 2022, Shanghai Lilith Network Technology Company Limited* (上海莉莉絲網絡科技有限公司) and Shanghai Lilith Computer Technology Company Limited* (上海莉莉絲計算機技術有限公司) initiated legal proceedings to claim for economic loss, together with other expenses, totaling approximately RMB30.2 million against defendants, which include Beijing Xinlian Information Technology Company Limited* (北京新連信息技術有限公司) and Guangzhou Family Communications Technology Company Limited* (廣州市家庭通信科技有限公司), both are indirect non-wholly owned subsidiaries of the Company. Since the claim is still at an early stage, the eventual impact on the Group could not be determined. Details of the said litigation are set out in the Company's announcement dated 18 January 2022.

As at the Latest Practicable date, save as disclosed above, neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

8. EXPERT AND CONSENT

The following sets out the qualifications of the expert who has given opinion or advice, which is contained in this circular:

Name	Qualification(s)
Maxa Capital Limited	a licensed corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities

Maxa Capital Limited has given, and has not withdrawn, its written consent to the issue of this circular with the inclusion of its letter and the reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, (i) Maxa Capital Limited had no interest, either direct or indirect, in any assets which have been, since 31 December 2021, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group; and (ii) Maxa Capital Limited had no shareholding interests in any member of the Group and it did not have any right, whether legally enforceable or not, to subscribe for or nominate any persons to subscribe for securities of any members of the Group.

9. DOCUMENTS ON DISPLAY

A copy of each of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (<https://www.infinities.com.hk>) for a period of 14 days from the date of this circular:

- (a) the Gaming Products Supply Agreement;
- (b) the letter from the Board dated 2 September 2022, the text of which is set out on pages 4 to 12 of this circular;
- (c) the letter of recommendation from the Independent Board Committee dated 2 September 2022, the text of which is set out on pages 13 to 14 of this circular;
- (d) the letter of advice from Maxa Capital Limited dated 2 September 2022, the text of which is set out on pages 15 to 28 of this circular;
- (e) the written consent from Maxa Capital Limited; and
- (f) this circular.

NOTICE OF THE EGM

Infinites Technology International (Cayman) Holding Limited
多牛科技國際(開曼)集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1961)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Infinites Technology International (Cayman) Holding Limited (the “**Company**”) will be held at Infinites Media Center, Baosheng Eastern Road, Haidian District, Beijing, People’s Republic of China on Friday, 23 September 2022 at 2:00 p.m. for the purposes of considering and, of thought, passing the following resolution:

ORDINARY RESOLUTIONS

“**THAT:**

1. the framework agreement dated 1 August 2022 (“**Gaming Products Supply Agreement**”) (a copy of the Gaming Products Supply Agreement has been produced at the meeting marked “A” and signed by the chairman of the meeting for identification purpose), the terms and conditions thereof and the transactions contemplated thereunder, and the relevant proposed annual cap amounts of the transactions contemplated under the Gaming Products Supply Agreement for each of the five months ending 31 December 2022 and the years ending 31 December 2023 and 2024 as shown in the Company’s circular dated 2 September 2022 be and are hereby approved, confirmed and ratified; and
2. Mr. Chen Ying be and is hereby authorised to do all such acts and things and to sign and execute all such other documents or instrument for and on behalf of the Company (including the affixation of the common seal of the Company where required) as he may consider necessary, appropriate, expedient or desirable in connection with, or to give effect to, the Gaming Products Supply Agreement and to implement the transactions contemplated thereunder and to agree to such variations, amendments or waivers of matters relating thereto that are of administrative nature and ancillary to the implementation of the Gaming Products Supply Agreement and any other transactions contemplated under or incidental to the Gaming Products Supply Agreement.”

By order of the Board
Infinites Technology International (Cayman) Holding Limited
多牛科技國際(開曼)集團有限公司
WANG Le
Chairman

Hong Kong, 2 September 2022

NOTICE OF THE EGM

Notes:

1. All resolutions at the EGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder of the Company presents in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the EGM or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 20 September 2022 to Friday, 23 September 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of shares of the Company should ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Service Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 19 September 2022.
5. References to time and dates in this notice are to Hong Kong time and dates.