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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)

COMPLETION OF PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Financial Adviser and Placing Agent to the Company



元庫證券有限公司

Silverbricks Securities Company Limited

References are made to the announcements of Infinites Technology International (Cayman) Holding Limited (the “**Company**”) dated 3 April 2023 and 24 April 2023 in relation to the Placing (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions set out in the Placing Agreement and the Supplemental Placing Agreement have been fulfilled and completion of the Placing took place on 2 May 2023. A total of 66,987,174 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at Placing Price of HK\$1.775 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The 66,987,174 Placing Shares represent approximately 12.27% of the existing issued share capital of the Company as at the date of this announcement immediately prior to Completion and approximately 10.93% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner (if any) is third parties independent of the Company and its connected persons; and (ii) none of the Placees has become a substantial Shareholder (as defined under the Listing Rules) immediately upon Completion.

The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$118.9 million and HK\$115.0 million, respectively. The Company intends to use such net proceeds for the working capital of the Group.

The Company intends to use such net proceeds from the Placing in the following manner:

- (i) approximately 40%, or HK\$45.99 million, will be used for the business operation and general working capital of the Group, among others, staff costs, office rental, and general administrative and operating expenses; and
- (ii) approximately 30%, or HK\$34.49 million, will be used for research and development in the gaming products and AI products. As disclosed in the annual report of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”), since the issuance of game publication approvals has resumed in April 2022, the Directors are confident in the prospects of the gaming market in China.

With an aim to provide high-quality and competitive products and expand the market presence of the Company, the Company will allocate more resources to research and development in gaming products. In addition, a number of AI products (i.e. ChatGPT of Ernie Bot) have been launched by companies around the world which attracted attention and responses from users and media in 2023, and the Directors are optimistic that the future demand for AI products will continue to grow. Therefore, the Company will allocate adequate resources to research and development in AI products; and

- (iii) approximately 30%, or HK\$34.49 million, will be used for possible investment or business cooperation for the Group in the future. As disclosed in the 2022 Annual Report, the Group intends to expand the advertising markets and explore the domestic digital media advertising markets. Approximately 15% or HK\$17.25 million will be used for expanding the gaming sector and the remaining 15% will be used for exploring digital media segments by expanding the advertising distribution market for digital media products and exploring any investment opportunity in digital media industry.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before Completion and immediately after Completion are as follows:

Shareholders	Immediately before Completion		Immediately after Completion	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Infinites Global (<i>Note</i>)	329,091,719	60.27	329,091,719	53.69
Places	—	0.00	66,987,174	10.93
Other public Shareholders	<u>216,908,281</u>	<u>39.73</u>	<u>216,908,281</u>	<u>35.38</u>
Total	<u>546,000,000</u>	<u>100.00</u>	<u>612,987,174</u>	<u>100.00</u>

Note:

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 Technology Limited, 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). Zhouqinhantang was indirectly controlled by Mr. Wang Le (the chairman of the Company and 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.

By order of the Board
Infinities Technology International (Cayman) Holding Limited
WANG Le
Chairman

Hong Kong, 2 May 2023

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Wang Le and Mr. Chen Ying, two non-executive Directors namely Mr. Liang Junhua and Mr. Wang Ning and three independent non-executive Directors namely Mr. Leung Ming Shu, Mr. Choi Onward and Mr. Tang Shun Lam.