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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)

DISCLOSEABLE AND CONNECTED TRANSACTION

**IN RELATION TO THE ACQUISITION OF THE TARGET
GROUP HOLDING 60% OF BEIJING WANDE INVOLVING THE
ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE**

Financial Adviser to the Company



THE ACQUISITION

On 8 September 2023 (after trading hours), the Company entered into the Share Purchase Agreement with the Vendor, pursuant to which the Company conditionally agreed to acquire and the Vendor conditionally agreed to sell the Sale Share, representing the entire issued share capital of the Target Company, at the Consideration of HK\$134,820,000 (equivalent to approximately RMB126,000,000). The Consideration shall be satisfied by the allotment and issuance of Consideration Shares at the Issue Price under the Specific Mandate to be sought by the Company at the EGM.

Upon the Reorganisation, the Target Company will indirectly own 60% equity interest in Beijing Wandè, a limited liability company established under the laws of the PRC.

Upon Completion, the Company will hold the entire issued share capital of the Target Company and the financial results of the Target Company will be consolidated with those of the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Infinities Global held approximately 53.69% of the issued Shares. Infinities Global was held as to approximately 53.74% by Infinities Worldwide which was in turn wholly owned by Infinities B&M, and Infinities B&M was wholly owned by Infinities Cayman. Therefore, Infinities Cayman is a connected person of the Company under the Listing Rules. The Share Purchase Agreement entered into between the Vendor and the Company constitute connected transactions under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As announced by the Company on 23 June 2023, the Company and Infinities Cayman entered into a joint venture agreement for the formation of a joint venture company. Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under Share Purchase Agreement are required to be aggregated with the Previous Transaction. After aggregation, as one or more of the applicable percentage ratios in respect of the Aggregated Transaction under the under Rule 14.07 of the Listing Rules exceed(s) 5% but is less than 25%, the Aggregated Transaction constitutes a discloseable transaction for the Company and is therefore subject to the announcement requirements under Chapter 14 of the Listing Rules.

An EGM will be held to seek the approval of the Independent Shareholders of the transactions contemplated under the Share Purchase Agreement.

The issue of the Consideration Shares under the Share Purchase Agreement is subject to the Specific Mandate to be sought from the Shareholders at the EGM.

As Mr. Wang Le, an executive Director, is also a director of Infinities B&M, he is deemed to be materially interested in by virtue of his directorship in Infinities B&M, therefore, he has abstained from voting on the relevant resolutions at the EGM to approve the Acquisition and the Specific Mandate.

GENERAL

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the Share Purchase Agreement and the Acquisition contemplated thereunder. To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, save as Infinities Global, no Shareholder has a material interest in the ordinary resolution to be proposed at the EGM to approve the Share Purchase Agreement and the Acquisition contemplated thereunder.

An Independent Board Committee, comprising the independent non-executive Directors (namely Mr. Leung Ming Shu and Mr. Tang Shun Lam), has been established to advise the Independent Shareholders, and Diligent Capital Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Acquisition.

A circular containing, among other things, (1) details of the Target Group and the Share Purchase Agreement; (2) a letter from the Independent Board Committee on the Acquisition and its recommendation on voting; (3) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the same; (4) the valuation on the Target Company prepared by an independent valuer; (5) the unaudited pro forma financial information of the enlarged Group upon Completion; and (6) a notice of the EGM will be despatched to the Shareholders on or before 29 September 2023 as additional time is required for the preparation of the relevant information to be included in the circular.

Shareholders and potential investors should note that Completion is subject to the Conditions Precedent to be fulfilled or waived (as the case may be), the Acquisition may or may not proceed as contemplated or at all. Shareholders and potential investors should exercise caution when dealing in the Shares.

THE ACQUISITION

On 8 September 2023 (after trading hours), the Company entered into the Share Purchase Agreement with the Vendor, the principal terms of which are set out as follows:

Date: 8 September 2023

Parties: (a) the Company (as the purchaser); and
(b) Infinities B&M Technology Limited (as the Vendor)

Asset to be acquired

Pursuant to the Share Purchase Agreement, the Company agreed to buy and the Vendor agreed to sell the Sale Share, representing the entire issued share capital of the Target Company, subject to the terms and conditions therein.

The Target Company will own, through its direct and/or indirect subsidiaries, 60% of equity interest in Beijing Wande, partially-owned by the Vendor and/or companies controlled by the Vendor after the Reorganisation. Upon completion of the Reorganisation, the Target Group will comprise, among others, the Target Company as the investment holding company and 60% of equity interest in Beijing Wande. Further information of the Reorganisation and the Target Group is set out in the paragraphs headed “Reorganisation” and “Information of the Target Group”, respectively, in this announcement.

Consideration

Pursuant to the Share Purchase Agreement, the Consideration is HK\$134,820,000 (equivalent to approximately RMB126,000,000), which shall be satisfied by way of allotment and issuance of 96,300,000 Consideration Shares to the Vendor at the Issue Price of HK\$1.4 per Consideration Share. The Consideration was determined between the parties to the Share Purchase Agreement based on arm's length negotiations after taking into account, among others, (i) 60% of the preliminary valuation of the Beijing Wande in the amount of approximately HK\$138,030,000 as at 30 June 2023. The 100% preliminary valuation amount of the Beijing Wande of approximately HK\$230,050,000 (equivalent to approximately RMB215,000,000) assessed by an independent valuer appointed by the Company. The independent valuer has adopted income approach for the valuation of the Beijing Wande, and (ii) the results of due diligence performed. The Directors consider that the Consideration is fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

Consideration Shares

The Consideration Shares shall be allotted and issued pursuant to the Specific Mandate, and shall rank *pari passu* with the Shares in issue on the date of allotment and issuance including the rights to all dividends, distributions and other payments made or to be made for which the record date falls or after the date of such allotment and issuance.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

The Issue Price of Consideration Shares at HK\$1.4 per Share represents:

- (i) a same price to the closing price of HK\$1.4 per Share as quoted on the Stock Exchange on 8 September 2023, being the date of the Share Purchase Agreement; and
- (ii) a discount of approximately 3.4% to the average closing price of approximate HK\$1.45 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately prior to the date of the Share Purchase Agreement.

The Consideration Shares represent (i) approximately 15.71% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 13.58% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

The Issue Price was determined after arm's length negotiations between the Purchaser and the Vendor, with reference to, among others (i) the prevailing market price of the Shares; (ii) the liquidity of the Shares; and (iii) the financial performance of the Group. The Directors (including the independent non-executive Directors but excluding Mr. Wang Le who has abstained from voting on the relevant Board resolutions) consider the Issue Price is fair and reasonable and the issuance of the Consideration Shares at the Issue Price is in the interests of the Company and the Shareholders as a whole.

The Company will seek the grant of the Specific Mandate from the Independent Shareholders at the EGM. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Put Option

The Vendor granted to the Company an option (the “**Put Option**”) under the Share Purchase Agreement conferring the right to the Company to require the Vendor to purchase all of the Sale Share, which the Company may exercise within the period beginning on the date of the completion and ending on the 30th business day after the date of issuing the annual result of the Group for the year ending 31 December 2026 (the “**Exercise Period**”) if:

- (a) the valuation of the Target Group in the amount for each year ended 31 December during the Exercise Period as to be assessed by an independent valuer and to be confirmed by the auditor of the Company is less than the Consideration, save for the occurrence of any force majeure events as agreed between the parties; or
- (b) there occur material outstanding liability(ies), breach(es) and/or non-compliance(s) in relation to the Target Group during the Exercise Period.

The consideration payable by the Vendor pursuant to the sale and purchase of the Sale Share upon the exercise of the Put Option by the Company (the “**Option Consideration**”) shall be equal to the Consideration. If the Purchaser exercises the Put Option, completion of the sale and purchase of the Sale Share shall take place no later than 21 business days after the receipt of the exercise notice from the Company by the Vendor.

The Option Consideration was arrived at after arms’ length negotiation between the Company and the Vendor with reference to the principal amount of the Consideration payable by the Company, which the Directors consider that are fair and reasonable and in the interests of the Company and Shareholders as a whole.

Conditions Precedent

The Completion of the Share Purchase Agreement shall be subject to the fulfillment or, where applicable, waiver of the following conditions:

- (i) the Company having obtained a valuation report in relation to Beijing Wande of which the valuation amount is approximately HK\$230,050,000, issued by the independent valuer, in form and substance satisfactory to the Company in its absolute discretion;
- (ii) the Company having obtained a legal opinion on Beijing Wande, issued by the PRC legal adviser, in form and substance satisfactory to the Company in its absolute discretion;
- (iii) the Company, in its absolute discretion, being satisfied with the results of the due diligence review on, among others, the financial condition, litigation, and other conditions of Beijing Wande;

- (iv) the warranties provided by the Vendor contained in the Share Purchase Agreement shall remain true and accurate in all material respects and not misleading in any respect as at the Completion Date and at all times throughout the period from the date of the Share Purchase Agreement to the Completion Date;
- (v) the Vendor and the Target Company have not significantly violated the terms and conditions contained in the Share Purchase Agreement as at the Completion Date and at all times throughout the period from the date of the Share Purchase Agreement to the Completion Date;
- (vi) upon the completion of the Reorganisation of the Target Company to be the absolute satisfaction of the Company;
- (vii) the Company having obtained all necessary consents and approvals (if any) from the relevant authorities (including but not limited to the Stock Exchange); and
- (viii) the passing of the resolution(s) at the EGM to approve the Acquisition and the Specific Mandate.

The Company can waive by notice in writing to the Vendor all or any Conditions excluding the Conditions (vi), (vii) and (viii).

In the event that any of the Conditions is not fulfilled (or waived) on or before 31 March 2024 or such later date as mutually agreed by the Company and the Vendor, then the parties to the Share Purchase Agreement shall not be bound to proceed with the Acquisition and the Share Purchase Agreement shall cease to be of any effect save in respect of claims arising out of any antecedent breach of the Share Purchase Agreement.

Completion

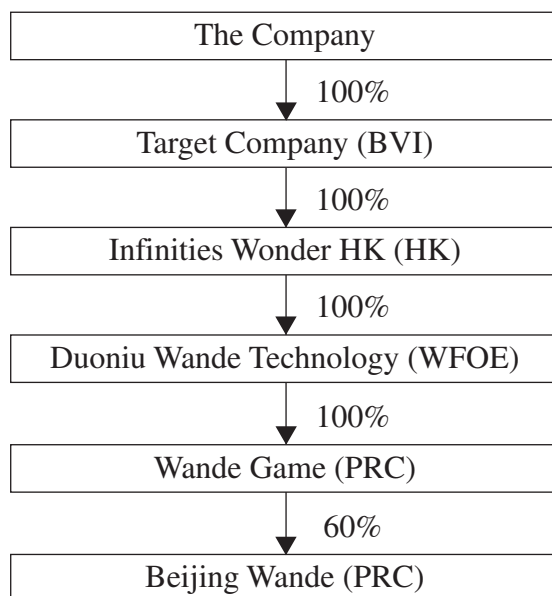
Completion shall take place after all Conditions have been fulfilled or waived or such other date as the parties to the Share Purchase Agreement may mutually agree in writing.

Upon Completion, the Company will hold the entire issued share capital of the Target Company and the Target Company will become a wholly owned subsidiary of the Company and indirectly held 60% equity interest in Beijing Wande, and the financial results of Target Company will remain consolidated into the consolidated financial statements of the Group.

Reorganisation

Upon completion of the Reorganisation, the Target Group will comprise, among others, the Target Company as the investment holding company, the Target Company's direct/indirect subsidiaries and 60% equity interest in Beijing Wande.

Set out below is a chart showing the corporate and shareholding structure of the Target Group immediately after the completion of the Reorganisation:



REASONS FOR AND BENEFITS OF ENTERING INTO THE SHARE PURCHASE AGREEMENT

It has been the business strategy of the Group to proactively seek for potential business opportunities through potential acquisitions or joint ventures to diversify its existing business portfolio into new line of business with growth potential, to broaden its source of income, and eventually to enhance the value of the Shareholders. The Directors believe the acquisition of the Target Group is in line with the Group’s business strategy for the following reasons:

Diversification of Product and Expansion of Portfolio

The Group was principally engaged in the development of casual and popular mobile games. These games, which stand out for their simplicity and convenience of use, have the potential to quickly produce substantial sums of money. The difficulty, though, is that their fleeting popularity might fade just as quickly as it appeared.

Beijing Wandu, on the other hand, has focused on development strategy and simulation mobile games (“**SLG Mobile Games**”). These are more complex and provide a longer gaming experience that can hold players’ attention for a longer amount of time. As a result of their enduring attractiveness, they offer a reliable, long-term source of income.

The Directors consider the strategic advantage in incorporating SLG Mobile Games development know-how into the operation and believe that this Acquisition would ensure the Company has a broad spectrum of products, capable of generating both immediate and sustained revenue, thereby maximizing financial stability and growth potential.

Rapid Growth of Overseas Mobile Games Business

As Chinese gaming companies innovate in mobile game mechanics, and optimize the game experience and interface, the quality of Chinese mobile games continues to improve, and the pace of going global is gradually accelerating. According to the report from Frost and Sullivan, from 2017 to 2021, the size of the Chinese mobile game overseas market (by operating income) increased from RMB57.4 billion to RMB887.1 billion, with a CAGR of 11.5%. In the next 5 years, gaming companies will further develop the overseas mobile game market. It is expected that from 2021 to 2027, the size of the Chinese mobile game overseas industry market (by operating income) will increase from RMB887.1 billion to RMB1,758.8 billion, with a CAGR of 12.1%. Therefore, the Directors are optimistic about the outlook of the overseas mobile games industry and believe investment in Beijing Wande will bring a promising return to the Group.

Growth Potential of Beijing Wande

Although Beijing Wande has operated in a relatively small history since 2020, Beijing Wande and a well-known American video game studio signed into a product development agreement in 2021 to build a brand-new mobile game. This partnership is noteworthy because it combines Beijing Wande's simulation game creation experience with the American company's broad market penetration and well-established gaming reputation. This mobile game is expected to launch in 2024. Due to the prestige of the American corporation, it is anticipated that upon release it would attract a lot of interest and income. Beijing Wande might gain more visibility as a result, which might expand its customer base and revenues. Beijing Wande will also profit financially from the agreement in ways that go beyond the development payment. Beijing Wande will benefit from a bonus payment based on the game's revenue. Therefore, the Directors believe that this agreement positions Beijing Wande for potential expansion and increased profitability, signaling a positive shift in the direction of its development.

Readily Available of Talent and Technical Resources

The Directors believe that it is essential for the Group to have a strong team of mobile game developers for a continued stream of innovation content as only competitive or creative games will thrive. Beijing Wande is managed by a team of professional game developers and operators, which is well recognized for their production of many popular games. With skills and experience accumulated over years, the Directors believe that Beijing Wande represents a good investment opportunity with huge growth potential. In addition, Beijing Wande holds certain licenses that are essential to the operation of the mobile game business. Therefore, the Directors believe that acquiring a well-established mobile game company with readily available resources is the quickest and most efficient way to achieve the goal of the Group.

Having considered above, the Directors believe that the Acquisition will allow utilizing the expertise and business connection of the Target Group which enables the Group to access to more opportunities in the mobile game sector and strengthen its revenue stream by the continued revenue from the Target Company.

The Board considers that the terms of the Share Purchase Agreement were determined after arm's length negotiations between the parties thereto and the Directors are of the view that the terms of the Share Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Effect of the issue of Consideration Shares on the Shareholding Structure

The table below sets forth the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon allotment and issuance of the Consideration Shares (assuming Completion having occurred; and the Specific Mandate having been approved at the EGM; and any outstanding share options not having been exercised; and the approval for the Acquisition having been obtained from the Stock Exchange; and the number of Shares owned by each of the Shareholders below between the date of this announcement and the date of issue of the Consideration Shares remain unchanged):

Shareholders	As at the date of this announcement		Immediately after the allotment and issuance of the Consideration Shares	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Infinites Global (<i>Note 1</i>)	329,091,719	53.69%	425,391,719	59.97%
Other public Shareholders	<u>283,895,455</u>	<u>46.31%</u>	<u>283,895,455</u>	<u>40.03%</u>
Total	<u><u>612,987,174</u></u>	<u><u>100%</u></u>	<u><u>709,287,174</u></u>	<u><u>100%</u></u>

Note:

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 Technology Limited, 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). 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 Infinites Global.

INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated in the BVI with limited liability. It is an investment holding company. Upon the Reorganisation, the Target Company will indirectly hold 60% of equity interest in Beijing Wande, a limited liability company established under the laws of the PRC.

Beijing Wande is principally engaged in the development of mobile gaming products since its incorporation in 2020 and holds certain licenses and permits that are essential to the operation of the mobile game business, such as ICP Licenses.

Financial Information

Set out below is the financial information of Beijing Wande based on the unaudited financial statements for the six months ended 30 June 2023 and two years ended 31 December 2021 and 2022:

	For the six months ended 30 June 2023	For the year ended 31 December 2022	For the year ended 31 December 2021
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	5,493	21,850	1,599
Net profit/(loss) before taxation	(213)	562	(6,099)
Net profit/(loss) after taxation	(213)	562	(6,099)

As at 30 June 2023, the unaudited net asset value of Beijing Wande was approximately RMB2.8 million.

INFORMATION OF THE PARTIES TO THE ACQUISITION

The Company is an investment holding company mainly engaged in mobile games development and digital media operation business. The mobile game business mainly includes the development and operation of all kinds of mobile games, and its products and services mainly include multiplayer mobile game development and operation. The digital media business mainly includes digital media content distribution business, such as electronic magazines, comics and music. The Company mainly conducts its businesses in the domestic market.

Infinites Cayman is the holding company of the Infinites Group. Headquartered in Beijing, the major business segments of the Infinites Group include the sale of console game hardware and related products and services, 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.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Infinites Global held approximately 53.69% of the issued Shares. Infinites Global was held as to approximately 53.74% by Infinites Worldwide which was in turn wholly owned by Infinites B&M, and Infinites B&M was wholly owned by Infinites Cayman. Therefore, Infinites Cayman a connected person of the Company under the Listing Rules. The Share Purchase Agreement entered into between the Vendor and the Company constitute connected transactions under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As announced by the Company on 23 June 2023, the Company and Infinities Cayman entered into a joint venture agreement for the formation of a joint venture company. Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under Share Purchase Agreement are required to be aggregated with the Previous Transaction. After aggregation, as one or more of the applicable percentage ratios in respect of the Aggregated Transaction under the under Rule 14.07 of the Listing Rules exceed(s) 5% but is less than 25%, the Aggregated Transaction constitutes a discloseable transaction for the Company and is therefore subject to the announcement requirements under Chapter 14 of the Listing Rules.

An EGM will be held to seek the approval of the Independent Shareholders of the transactions contemplated under the Share Purchase Agreement.

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 by virtue of his directorship in Infinities B&M, therefore, he has abstained from voting on the relevant resolutions to approve the Acquisition and the Specific Mandate.

GENERAL

A circular containing, among other things, (1) details of the Target Group and the Share Purchase Agreement; (2) a letter from the Independent Board Committee on the Acquisition and its recommendation on voting; (3) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the same; (4) the valuation on the Beijing Wande prepared by an independent valuer; (5) the unaudited pro forma financial information of the enlarged Group upon Completion; and (6) a notice of the EGM will be despatched to the Shareholders on or before 29 September 2023 as additional time is required for the preparation of the relevant information to be included in the circular.

WARNING

Shareholders and potential investors should note that Completion is subject to the Conditions Precedent to be fulfilled or waived (as the case may be), the Acquisition may or may not proceed as contemplated or at all. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the proposed acquisition of the Sale Share by the Company from the Vendor, pursuant to the Share Purchase Agreement
“Aggregated Transaction”	the transactions contemplated under the Share Purchase Agreement, aggregated with the Previous Transaction
“Board”	the board of Directors

“Beijing Wande”	Beijing Wande Game Technology Company Limited* (北京玩德遊戲科技有限公司), a limited liability company established under the laws of the PRC, which will indirectly own as to 60% by the Vendor upon Reorganisation
“Business Day”	a day (other than Saturday, Sunday and public holiday) when normal commercial banks in Hong Kong are opened for general banking business
“BVI”	British Virgin Islands
“CAGR”	compared annual growth rate
“Company”	Infinites 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
“Completion”	completion of the Share Purchase Agreement
“Completion Date”	the date of Completion
“Condition(s)”	the condition(s) precedent set out in the Share Purchase Agreement
“Consideration”	the initial consideration of HK\$134,820,000 (equivalent approximately RMB126,000,000) for the Sale Share payable by the Company under the Share Purchase Agreement
“Consideration Shares”	96,300,000 Shares to be issued and allotted by the Company pursuant to the Specific Mandate
“Directors”	the directors of the Company
“Duoniu Wande Technology”	Duoniu Wande Technology Company Limited* (多牛玩德科技有限公司), a limited liability company to be established under the laws of the PRC
“EGM”	the extraordinary general meeting to be convened and held by the Company to consider and, if thought fit, approve (i) the Share Purchase Agreement; and (ii) the Specific Mandate
“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 third party(ies)”	individual(s) or company(ies) who is not connected with (within the meaning of the Listing Rules) any directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates
“Infinites Wonder HK”	Infinites Wonder (Hong Kong) Limited, a company to be incorporated in Hong Kong with limited liability
“Issue Price”	HK\$1.4 per Consideration Share
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which shall, for the purposes of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Transaction”	the transaction announced by the Company on 23 June 2023 whereby the Company and Infinites Cayman entered into a joint venture agreement for the formation of a joint venture
“Reorganisation”	such arrangement and restructuring of companies comprising the Target Group in accordance with the terms of the Share Purchase Agreement, further details of which are set out in the paragraph headed “Reorganisation” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Share”	the entire issued share capital of the Target Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share Purchase Agreement”	the agreement dated 8 September 2023 entered into between the Company and the Vendor in relation to the Acquisition
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Specific Mandate”	the specific mandate proposed to be granted to the Directors to allot and issue the Consideration Shares at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	Infinites Wonder Limited, a company to be incorporated in the BVI with limited liability
“Target Group”	the Target Company and its wholly-owned or partially-owned companies upon completion of the Reorganisation
“Vendor”	Infinites B&M Technology Limited, a company incorporated in the BVI with limited liability, a direct wholly-owned subsidiary of Infinites Cayman as at the date of this announcement.
“Wande Game”	Wande Game Technology Company Limited* (玩德遊戲科技有限公司), a limited liability company to be established under the laws of the PRC
“WFOE”	a wholly foreign owned enterprise which will be established in the PRC with limited liability before Completion, and the equity interest of which will be held by the Hong Kong Company
“%”	per cent

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, 8 September 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 two independent non-executive Directors namely Mr. Leung Ming Shu and Mr. Tang Shun Lam.

* *For identification purpose only*