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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



References are made to the announcements of Infinites Technology International (Cayman) Holding Limited (the “**Company**”) dated 1 December 2023 in relation to the Placing (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement 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 18 December 2023. A total of 16,900,000 Placing Shares have been successfully placed by the Placing Agent to an individual Placee, namely Mr. LU Yaolong (盧耀龍) who is an investor and an Independent Third Party, at Placing Price of HK\$1.775 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The 16,900,000 Placing Shares represent approximately 2.76% of the existing issued share capital of the Company as at the date of this announcement immediately prior to Completion and approximately 2.68% 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\$30.0 million and HK\$29.0 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\$11.6 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\$8.7 million, will be used for further research and development for the gaming products and artificial intelligence (“AI”) products; and
- (iii) approximately 30%, or HK\$8.7 million, will be used to strengthen and diversify the gaming sector for the Group.

As at 30 October 2023, the cash held by the Company was approximately HK\$10 million according to the management account of the Company. The Board is of the view that (i) the Placing will enlarge the shareholder base and the capital base of the Company thereby increasing the liquidity of the Shares, and (ii) the net proceeds of the Placing will strengthen the Group’s financial position for its future development. Accordingly, the Board considers that the terms of Placing Agreement are fair and reasonable and the Placing is in the interests of the company and the Shareholders as a whole.

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	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Infinites Global (<i>Note</i>)	335,721,719	54.77	335,721,719	53.30
<i>Placee:</i>				
Mr. LU Yaolong	—	0.00	16,900,000	2.68
Other public Shareholders	<u>277,265,455</u>	<u>45.23</u>	<u>277,265,455</u>	<u>44.02</u>
Total	<u>612,987,174</u>	<u>100.00</u>	<u>629,887,174</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 Limited (“**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 Technology (Cayman) Holding Limited (“**Infinities Cayman**”). Infinities Cayman was held as to approximately 24.76% by its largest shareholder (i.e., Zhouqinhantang Technology Management Ltd. (“**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, 18 December 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.