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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)

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 Infinities Technology International (Cayman) Holding Limited (the “**Company**”) dated 26 January 2024, 16 February 2024, 1 March 2024 and 15 March 2024 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 has been fulfilled and completion of the Placing took place on 28 March 2024. A total of 8,114,000 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, at Placing Price of HK\$1.775 per Placing Share pursuant to the terms and conditions of the Placing Agreement. The 8,114,000 Placing Shares represent approximately 1.29% of the existing issued share capital of the Company as at the date of this announcement immediately prior to Completion and approximately 1.27% 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, the Placee is interested in 2,301,000 Shares, representing approximately 0.37% of the existing issued share capital of the Company as at the date of this announcement immediately prior to Completion. Other than the interests of the Placee mentioned above, (i) the Placee 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.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Board would like to provide further information to the reasons for the Placing.

According to the Announcement, the Company raised net proceeds of approximately HK\$29.0 million from the placing which was completed on 18 December 2023 (the “**Previous Placing**”). As stated in the Announcement, the proceeds (after deducting the placing commission and other related expenses and professional fees from the gross proceeds) from the Previous Placing (the “**Previous Proceeds**”) was intended to be used in the following manner:

Intended use of net proceeds in Previous Placing	Amount of the unutilised net proceeds <i>(approximately)</i> <i>HK\$ million</i>	Expected timeline for the use of the unutilised net proceeds
(1) Used for general working capital for the settlement of account payables, staff costs and office rental	11.6 (40%)	2024 to 2025
(2) Used for enhancement of the algorithms and the technology of the existing artificial intelligence (“ AI ”) products in game engine research and development, and game distribution and operation aspect	8.7 (30%)	2024 to 2025
(3) Used to develop, launch and promote for two overseas games with well-known intellectual property (“ IP ”)	8.7 (30%)	2024 to 2025
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	<u>29.0</u>	

The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$14.4 million and HK\$13.8 million, respectively. The net proceeds from the Placing was intended to be used in the following manner:

Intended use of net proceeds in this Placing	Amount of the unutilised net proceeds <i>(approximately)</i> <i>HK\$ million</i>	Expected timeline for the use of the unutilised net proceeds
(1) Used for the business operation and general working capital of the Group, which will cover various expenses including server procurement, staff costs, professional fees, office rental, and general administrative and operating expenses	5.6 (40%)	2024 to 2025
(2) Used for further research and development for the gaming products and AI products, which includes (a) developing, introducing and promoting a new fighting game that the Company needs to coordinate with other professional parties for the game, (b) advancing AI product features and applications in advertising, gaming and social aspects for artificial intelligence generated content (“AIGC”) that such as in artistic work generating, communication-usage or summarizing-usage of mini-applications, and (c) developing the digital human technology which requires to collaborate with some prestigious higher education institutions’ research teams	4.1 (30%)	2024 to 2025
(3) Used to strengthen and diversify the gaming sector for the Group, which includes (a) the promoting and enhancing the game-related business under the exclusive brands of the Group including NGA which contain brand promotion fee, (b) entering the strategic cooperation in digital human developments and operations that leads to a high quality intellectual properties with Lix Film and Game Group Company Ltd according to the voluntary announcement of the Company dated 19 December 2023, and (c) outreaching its gaming development and advertisement businesses of the Group to the international market	4.1 (30%)	2024 to 2025

13.8

According to the unaudited management accounts of the Company, the cash held by the Company was approximately HK\$37.0 million as at 31 December 2023.

Although the proceeds of the Previous Proceeds has not been fully utilised, the Board, after taking in account of (i) the prevailing financial position of the Group, (ii) the cash requirement for the operational working capital and future projects and development of the Group as stated above, and (iii) the reasons as stated in the paragraph headed “Reasons for the Placing and use of proceeds” in the Announcement, considers to conduct the Placing and that 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>)	345,721,719	54.89	345,721,719	54.19
<i>Placee:</i>				
Mr. LU Yaolong	2,301,000	0.37	10,415,000	1.63
Other public Shareholders	<u>281,864,455</u>	<u>44.74</u>	<u>281,864,455</u>	<u>44.18</u>
Total	<u>629,887,174</u>	<u>100.00</u>	<u>638,001,174</u>	<u>100.00</u>

Note: These Shares were held by Infinites Global, a limited company owned as to approximately 53.74% by Infinites Worldwide Limited (“**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 Technology (Cayman) Holding Limited (“**Infinites Cayman**”). Infinites Cayman was held as to approximately 22.06% 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 Infinites Global.

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

Hong Kong, 28 March 2024

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.