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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

PineStone 鼎石
Pinestone Securities Limited

On 4 March 2026 (after trading hours), the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure, on a best efforts basis, not less than six Placees to subscribe for up to 146,860,234 Placing Shares at the Placing Price of HK\$0.35 per Placing Share. The Placing Shares will be allotted and issued under the General Mandate.

Assuming that there will be no change in the issued share capital the Company between the date of this announcement and the Completion, the maximum number of 146,860,234 Placing Shares under the Placing represents (i) approximately 20% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the issue and allotment of the Placing Shares.

The Placing Price of HK\$0.35 per Placing Share represents (i) a premium of approximately 14.75% to the closing price of HK\$0.305 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a premium of approximately 14.75% to the average closing price of approximately HK\$0.305 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

Assuming the Placing Shares are fully placed, the gross and net proceeds from the Placing will be approximately HK\$51.4 million and HK\$50.8 million, respectively, representing a net issue price of approximately HK\$0.3459 per Placing Share. The Company intends to use such net proceeds for (i) the business operation and general working capital of the Group, (ii) further research and development for the gaming products and artificial intelligence products, and (iii) strengthening and diversifying the gaming sector of the Group and promoting the maintenance of traffic on the advertising platform.

Completion is subject to the fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 4 March 2026 (after trading hours), the Placing Agent and the Company entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure, on a best efforts basis, not less than six Placees to subscribe for up to 146,860,234 Placing Shares at the Placing Price of HK\$0.35 per Placing Share.

Principal terms of the Placing Agreement are set out below:

The Placing Agreement

Date: 4 March 2026 (after trading hours)

Parties: (1) the Company, as issuer; and
(2) Pinestone Securities Limited, as the Placing Agent.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six Placees, who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties. Upon Completion, it is expected that none of the Placees will become a substantial Shareholder.

Placing Shares

Assuming that there will be no change in the issued share capital the Company between the date of this announcement and the Completion, the maximum number of 146,860,234 Placing Shares under the Placing represents (i) approximately 20% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the issue and allotment of the Placing Shares.

The aggregate nominal value of the Placing Shares is HK\$1,468,602.34.

Placing Price

The Placing Price of HK\$0.35 per Placing Share represents:

- (a) a premium of approximately 14.75% to the closing price of HK\$0.305 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (b) a premium of approximately 14.75% to the average closing price of HK\$0.305 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior the date of the Placing Agreement.

The Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the recent market prices of the Shares and current market conditions. The Directors consider that the terms of the Placing Agreement (including the Placing Price) is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with all other Shares in issue.

General Mandate

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by an ordinary resolution of the Shareholders passed at the AGM, pursuant to which the Directors may allot and issue up to 146,860,234 Shares. As at the date of this announcement, the Company has not issued any Shares under the General Mandate and the General Mandate is sufficient for the allotment and issue of all the Placing Shares. As such, the Placing is not subject to any Shareholders' approval.

Commission

The Placing Agent will be entitled to a commission of 1% of the aggregate Placing Price for the Placing Shares successfully placed by the Placing Agent, in accordance with the Placing Agreement. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors are of the view that the placing commission is fair and reasonable.

Conditions of the Placing

Completion is conditional upon the fulfilment or waiver (as the case may be) of the following Conditions:

- (a) the Listing Committee of the Stock Exchange agreeing to grant a listing of and permission to deal in the Placing Shares (either unconditionally or subject to conditions which are acceptable to the Company and the Placing Agent); and
- (b) no representation, warranty or undertaking under the Placing Agreement having been breached in any material respect by the Company or is otherwise rendered inaccurate, untrue or misleading in any material respect.

In the event that the above Conditions have not been fulfilled by the Long Stop Date (or such other date as the parties may agree in writing), all right, obligations and liabilities of the parties to the Placing shall cease and determine and none of the parties thereto shall have any claim against the other in respect of the Placing, save for any antecedent breaches of the Placing Agreement.

Completion

Completion of the Placing will take place on the 4th Business Day following the notification in writing from the Company to the Placing Agent that all Conditions are satisfied and completion of the Placing Agreement shall take place, or such later date as may be agreed by the Company and the Placing Agent in writing.

Application for listing of the Placing Shares

An application will be made by the Company to the Listing Committee for the granting of the approval for the listing of, and permission to deal in, the Placing Shares.

Termination

Notwithstanding anything contained in the Placing Agreement, if at any time on or prior to 12:00 noon on the Completion Date:

- (a) there shall have been, since the date of the Placing Agreement, such a change in national or national financial, political or economic conditions or taxation or exchange controls which, in the opinion of the Placing Agent, be likely to prejudice materially the consummation of the Placing; or
- (b) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provisions of the Placing Agreement; or

- (c) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise;

then and in any such case, the Placing Agent may after consultation with the Company (to the extent that the same is reasonably practicable) terminate the Placing Agreement without liability to the Company (subject to the terms of the Placing Agreement) by giving notice in writing to the Company, provided that such notice is received prior to 12:00 noon on the Completion Date.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the development and operation of mobile games, digital media operations, and advertising and promotion services. The mobile game sector primarily includes the development and operation of various mobile games, particularly that of multiplayer mobile games. The digital media operations sector primarily includes the distribution of digital media content, such as e-magazines, comics, and music. The advertising and promotion sector focuses on promoting various games and products businesses on its own advertising platform.

Assuming that the Placing Shares are fully placed, the gross proceeds and net proceeds from the Placing will be approximately HK\$51.4 million and HK\$50.8 million, respectively, representing a net issue price of HK\$0.3459 per Placing Share.

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

- (a) approximately 40% of the net proceeds in the sum of HK\$20.32 million, for the business operations and general working capital of the Group, including staff costs, office rental payments, and general administrative and operating expenses;
- (b) approximately 30% of the net proceeds in the sum of HK\$15.24 million, for further research and development of gaming products and artificial intelligence products; and
- (c) approximately 30% of the net proceeds in the sum of HK\$15.24 million, for strengthening and diversifying the gaming sector of the Group and promoting the maintenance of traffic on the advertising platform.

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 increase the financial flexibility of the Group and support its future growth.

Accordingly, the Board considers that the terms of the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms agreed upon after arm's length negotiations between the parties, fair and reasonable, and that entering into of the Placing Agreement is in the interests of the Company and the Shareholders as a whole.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion, assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the date of Completion and the maximum number of 146,860,234 Placing Shares are fully placed:

Shareholders	As at the date of this announcement		Immediately after the Completion	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Infinites Global Technology Limited Partnership ("Infinites Global") ⁽¹⁾	351,614,711	47.88%	351,614,711	39.90%
Infinites B&M Technology Limited ("Infinites B&M") ⁽²⁾	96,300,000	13.11%	96,300,000	10.93%
Places	—	—	146,860,234	16.67%
Other public Shareholders	286,386,463	39.00%	286,386,463	32.50%
Total	<u>734,301,174</u>	<u>100.00%</u>	<u>881,161,408</u>	<u>100.00%</u>

Notes:

- (1) These Shares were held by Infinites Global, a limited company owned as to approximately 53.74% by Infinites Worldwide Limited ("Infinites Worldwide") and approximately 46.26% by Ms. Liu Xiaoke. Infinites Worldwide is a direct wholly-owned subsidiary of Infinites B&M, 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 Technology Management Ltd. was indirectly controlled by Mr. Wang Le as to 50% and Ms. An Fenghua as to 50%. Mr. Wang Le, an executive Director, is also a director of Infinites Cayman, Infinites B&M and Infinites Worldwide. Save as disclosed, no Director is an employee or director of any substantial shareholder of the Company.
- (2) These Shares were held by Infinites B&M, a limited company which is a direct wholly-owned subsidiary of Infinites Cayman. Infinites Cayman was held as to approximately 22.06% by its largest shareholder (i.e. Zhouqinhantang Technology Management Ltd.). Zhouqinhantang Technology Management Ltd. was indirectly controlled by Mr. Wang Le as to 50% and Ms. An Fenghua as to 50%.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has not been involved in any fund raising activities in relation to the issuance of its equity securities within the twelve months immediately preceding the date of this announcement.

Completion of the Placing is subject to fulfilment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 27 June 2025
“Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong are open for business, other than: (i) a Saturday or a Sunday; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon on which banks generally are open for business in Hong Kong
“Company”	Infinites Technology International (Cayman) Holding Limited (多牛科技國際(開曼)集團有限公司), an exempted company with limited liability incorporated in Cayman Islands under the Cayman Islands Companies Act (As Revised) on 5 February 2018, the Shares of which are listed on the Main Board of the Stock Exchange on 17 March 2020
“Completion”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“Condition(s)”	the condition(s) precedent set out in the Placing Agreement
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the AGM to issue and allot up to 20% of the then issued share capital of the Company, which was equivalent to 146,860,234 Shares
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and any of its connected persons within the meaning of the Listing Rules
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	25 March 2026 (or such other date as the parties may agree in writing)
“Placee(s)”	any independent person(s) or entity(ies) procured by the Placing Agent or its sub-placing agent(s) to subscribe for any of the Placing Shares under the Placing Agreement
“Placing”	the placing of up to 146,860,234 Placing Shares by the Placing Agent on a best efforts basis pursuant to the terms of the Placing Agreement
“Placing Agent”	Pinestone Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 4 March 2026 in relation to the Placing
“Placing Price”	HK\$0.35 per Placing Share
“Placing Share(s)”	up to 146,860,234 new Shares to be placed pursuant to the Placing Agreement
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By Order of the Board
Infinites Technology International (Cayman) Holding Limited
LI Qiang
Chairman

Hong Kong, 4 March 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Li Qiang and Mr. Wang Le; three non-executive Directors namely Mr. Liang Junhua, Mr. Wang Ning and Ms. Wang Yan; and three independent non-executive Directors namely Mr. Leung Ming Shu, Mr. Tang Shun Lam and Mr. Ding Peishan.