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Marketingforce Management Ltd

邁富時管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2556)

PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Overall Coordinators and Placing Agents



國泰君安國際
GUOTAI JUNAN INTERNATIONAL



华泰国际
HUATAI INTERNATIONAL

Joint Bookrunners



招銀国际
CMB INTERNATIONAL



建銀国际
CCB International

PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

On February 21, 2025 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally and severally agreed, as the Company's Placing Agents, to procure, on a best effort basis, not less than six Placees to subscribe for up to 20,105,800 new Shares at the Placing Price of HK\$60.00 per Share.

The Placing Price of HK\$60.00 per Share represents:

- (i) a discount of approximately 11.57% to the closing price of HK\$67.85 per Share as quoted on the Hong Kong Stock Exchange on February 20, 2025 (being the Last Trading Day);
- (ii) a discount of approximately 9.38% to the average closing price of approximately HK\$66.21 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days up to and including February 20, 2025; and
- (iii) a discount of approximately 12.79% to the average closing price of approximately HK\$68.80 per Share as quoted on the Hong Kong Stock Exchange for the last twenty consecutive trading days up to and including February 20, 2025.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agents, with reference to the market price of the Shares.

The number of Placing Shares represents approximately 8.51% of the existing issued share capital of the Company (excluding the Treasury Shares, if any) as at the date of this announcement and approximately 7.85% of the issued share capital of the Company (excluding the Treasury Shares, if any) as enlarged by the Placing (assuming that there is no change in the issued share capital of the Company from the date of this announcement up to the completion of the Placing other than the issue by the Company of the Placing Shares).

It is expected the Placing Shares will be placed by the Placing Agents to not less than six professional investors. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. It is expected that none of the Placees will become a substantial shareholder of the Company upon completion of the Placing.

The obligations of the Placings Agents under the Placing Agreements in respect of the Placing are conditional upon (i) the Listing Committee having granted the listing of and permission to deal in the Placing Shares and such listing and permission not subsequently revoked prior to the completion of the Placing; and (ii) the satisfaction or waiver of certain other customary conditions, including but not limited to the absence of certain events constituting material adverse change.

The issue of the Placing Shares will not be subject to Shareholders' approval as the Placing Shares will be allotted and issued under the General Mandate. As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has issued 1,000,000 Shares under the General Mandate. The Placing Shares will rank *pari passu* in all respects with the Shares then in issue on the date of completion of the Placing.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

The gross proceeds from the Placing will be approximately HK\$1,206.35 million. The net proceeds from the Placing will be approximately HK\$1,201.79 million. The net price per Share for the Placing after deducting related fees and expenses will be approximately HK\$59.77 per Share.

As completion of the Placing Agreement is subject to the satisfaction and/or waiver of certain conditions precedent, it may or may not materialise as contemplated or at all, and it may be terminated in certain circumstances. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

On February 21, 2025 (before trading hours), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Placing Agents have conditionally and severally agreed, as the Company's Placing Agents, to procure, on a best effort basis, not less than six Placees to subscribe for up to 20,105,800 new Shares at the Placing Price of HK\$60.00 per Share.

Placing Agreement

- Date:** February 21, 2025
- Parties:** (1) the Company; and
(2) the Placing Agents

Placing

Placing Shares

A total of up to 20,105,800 new Shares will be placed by the Placing Agents under the Placing. Assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the completion of the Placing other than the issue by the Company of the Placing Shares, the number of Placing Shares represent (i) approximately 8.51% of the existing issued share capital of the Company (excluding the Treasury Shares, if any) as at the date of this announcement; and (ii) approximately 7.85% of the issued share capital of the Company (excluding the Treasury Shares, if any) as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing will be US\$10.05.

Placing Price

The Placing Price is HK\$60.00 per Share and represents:

- (i) a discount of approximately 11.57% to the closing price of HK\$67.85 per Share as quoted on the Hong Kong Stock Exchange on February 20, 2025 (being the Last Trading Day);
- (ii) a discount of approximately 9.38% to the average closing price of approximately HK\$66.21 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days up to and including February 20, 2025; and
- (iii) a discount of approximately 12.79% to the average closing price of approximately HK\$68.80 per Share as quoted on the Hong Kong Stock Exchange for the last twenty consecutive trading days up to and including February 20, 2025.

The Placing Price is exclusive of applicable brokerage, trading fees, transaction fees and levies. The Placing Price was determined after arm's length negotiations among the Company and the Placing Agents, with reference to the prevailing market price of the Shares.

Independence of Placing Agents and Placees

It is expected that the Placing Shares will be placed by the Placing Agents to not less than six professional investors. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are Independent Third Parties. It is not expected that any Placee will become a substantial shareholder of the Company upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, none of the Placing Agents is a connected person of the Company.

Ranking of the Placing Shares

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of completion of the Placing, including the right to receive all dividends and other distributions declared, made or paid on or after the date of allotment.

Conditions Precedent to the Placing

The completion of the Placing shall be subject to certain conditions (the "**Conditions**"), including:

- (a) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate in all material aspects and not misleading as at the date of the Placing Agreement and the Closing Date;
- (b) the Listing Committee having granted the listing of, and permission to deal in, the Placing Shares and such listing and permission not subsequently revoked prior to the completion of the Placing; and

- (c) the Placing Agents having received the final draft or substantially complete draft of the CSRC Filings and the opinion of the Company's PRC counsel in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agents.

Completion of the Placing

Completion of the Placing shall take place on the fifth business days after the date of the Placing Agreement, or such other time and/or date as the Company and the Placing Agents agree in writing.

Termination

In the event that, among other things, (i) the Company does not allot and issue the Placing Shares on the Closing Date; or (ii) any of the Conditions has not been satisfied or waived in writing pursuant to the Placing Agreement, the Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement forthwith.

Lock up undertakings

The Company has undertaken to the Placing Agents that for a period of 30 days from the date of the Completion of the Placing, the Company will not, without the prior written consent of the Placing Agents, save pursuant to (1) the terms of any employee share option plan or restricted share unit scheme of the Company, or (2) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association: (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into or effect any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether directly or indirectly), any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction described in (i) or (ii) above.

USE OF PROCEEDS

The gross proceeds from the Placing will be approximately HK\$1,206.35 million. The net proceeds from the Placing will be approximately HK\$1,201.79 million. The net price per Share for the Placing after deducting related fees and expenses will be approximately HK\$59.77 per Share. The Company intends to apply the net proceeds from the Placing for the purposes and in the amounts set forth below: (i) approximately 40% of the net proceeds, or HK\$480.72 million for the development and commercialization of AI agent platform application; (ii) approximately 20% of the net proceeds, or HK\$240.36 million for investments, mergers and acquisitions, primarily targeting leading companies in niche sectors both domestically and internationally, to complement our technological capabilities, product portfolios, and vertical industry expertise; (iii) approximately 10% of the net proceeds, or HK\$120.18 million for global expansion, specifically supporting overseas product development and the establishment of international commercialization channels; and (iv) approximately 30% of the net proceeds, or HK\$360.54 million for replenishing working capital and general corporate purposes.

REASON FOR AND BENEFITS OF THE PLACING

The Placing is being undertaken to strengthen the Company's financial position and supplement the Group's long-term funding of its expansion and growth plan. The intended use of proceeds is in line with the Company's strategic focus on enhancing its AI technological advantages and strengthening its leadership in AI empowered digitalization and global expansion strategy. In addition, the Placing will further enable the Company to invest in and acquire leading companies in niche sectors both domestically and internationally, thereby enhancing its technological capabilities, diversifying its product portfolios and developing its vertical industry expertise. The Directors consider that the Placing will also provide an opportunity to raise further capital for the Company whilst broadening the shareholder base and the capital base of the Company.

As the Company intends to enhance AI technological innovations, refine business models, and expand overseas markets, the Board considers that additional cash raised from the Placing will benefit the Group's development as a whole. Having considered the recent prevailing market conditions, the prevailing market price of the Shares and other relevant factors as set out above (including the broadening of shareholder base), the Board considers that the Placing would be appropriate in order to replenish the Company's cash resources for the above intended purposes, which would be important for the promotion of the Group's long-term success.

Accordingly, the Directors consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable on normal commercial terms and in the interests of the Shareholders and the Company as a whole.

FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST 12 MONTHS

The shares of the Company were listed on the Stock Exchange on May 16, 2024. The net proceeds from the initial public offering of the shares of the Company on the Main Board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HKD181.1 million. As of January 31, 2025, HKD68.51 million of the net proceeds received by the Company from its Global Offering have been utilized as follows: (i) approximately HKD28.33 million have been utilized for enhancing our Marketingforce platform and cloud-based offerings; (ii) approximately HKD27.12 million have been utilized for improving our underlying technologies including AI, big data analysis and cloud computing; (iii) approximately HKD4.06 million have been utilized for expanding our sales network, enhance customer success system and improve brand presence; (iv) none of them has been utilized for achieving strategic investment and acquisition to enhance our Marketingforce platform, enriching our product matrix and improve existing product functions; and (v) approximately HKD9.00 million have been utilized for working capital and general corporate purposes. As of the date of this announcement, the Company intends to utilize such proceeds from the Global Offering for the purposes and in the amounts as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated May 7, 2024.

On December 18, 2024, the Company entered into the placing agreement with CCB International Capital Limited and uSMART Securities Limited as the placing agents in relation to the Previous Placing. The Previous Placing was completed on December 27, 2024, pursuant to which a total of 1,000,000 placing shares, have been successfully placed to not less than six independent places at the placing price of HK\$110.00 per Share. The net proceeds from the Previous Placing are approximately HK\$109.5 million. As at January 31, 2025, the Company had utilized HKD21.13

million, as follows: (i) approximately HKD9.59 million have been utilized for research and development of AI large language models in marketing and sales, including improving our Tforce large language model in marketing, building our AI agent platform, and business application of AI agent platform in various scenarios; and (ii) approximately HKD11.54 million have been utilized for replenishing working capital and general corporate purposes. For further details of the Previous Placing, please refer to the announcements of the Company dated December 18, 2024 and December 27, 2024.

Save as disclosed above, the Company has not carried out any fund-raising activity involving issue of equity securities during the 12 months immediately before the date of this announcement.

GENERAL MANDATE

By resolutions of the Shareholders passed at the annual general meeting of the Company held on June 28, 2024, the Company granted the General Mandate to the Directors to allot and issue up to 47,032,820 Shares, representing 20% of the total number of Shares of the Company in issue as at June 28, 2024 (excluding the Treasury Shares, if any). As at the date of this announcement, 1,000,000 Shares have been issued or committed to be issued pursuant to the General Mandate. Hence, a total of 46,032,820 Shares remain available for issuance under the General Mandate. The allotment and issue of the Placing Shares will fall within the limit of the General Mandate and is not subject to further approval of the Shareholders.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY

The following table illustrates the existing shareholding structure of the Company as at the date of this announcement and immediately after the Placing (assuming there is no other change in the number of issued Shares from the date of this announcement up to the completion date for the Placing and all the Placing Shares are successfully placed):

Shareholder	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	Number of Shares	% of issued ordinary share capital of the Company	Number of Shares	% of issued ordinary share capital of the Company
Controlling shareholders ⁽¹⁾ DRIVING FORCE DEVELOPMENTS LIMITED ⁽²⁾	116,925,000	49.51%	116,925,000	45.63%
Rosy Maple Limited ⁽³⁾	19,251,800	8.15%	19,251,800	7.51%
	15,401,000	6.52%	15,401,000	6.01%
Sub-total:	151,577,800	64.18%	151,577,800	59.15%
Shares held by Public Shareholders				
Placees	–	–	20,105,800	7.85%
Other Public Shareholders	84,586,300	35.82%	84,586,300	33.01%
Sub-total:	84,586,300	35.82%	104,692,100	40.85%
Total	236,164,100	100.00%	256,269,900	100.00%

Notes:

1. Mr. Zhao Xulong (趙緒龍) (also known by his alias name Zhao Xulong (趙旭隆)) (“**Mr. Zhao**”), our founder, chairman and chief executive officer, and Ms. ZHU Shuina (朱水納) (“**Ms. Zhu**”), being the spouse of Mr. Zhao, have been acting in concert on the decision-making process as shareholders of the Company. Mr. Zhao, together with Ms. Zhu, indirectly held the Company’s shares (i) through Real Force Limited and Precious Sight Limited, which are holding vehicles for the benefit of founders’ family trust with Willam Zhao Limited and Shuina Zhu Limited as beneficiaries, and (ii) through Willian Zhao I Limited, which is indirectly wholly owned by Mr. Zhao. Mr. Zhao and Ms. Zhu, together with Real Force Limited, Precious Sight Limited, Willam Zhao Limited, Shuina Zhu Limited and Willian Zhao I Limited, are the group of our controlling shareholders.
2. Mr. Xu Jiankang (許健康), an executive Director, is deemed to be interested in the Shares held through the DRIVING FORCE DEVELOPMENTS LIMITED.
3. Ms. Zhao Fangqi (趙芳琪), a non-executive Director, is deemed to be interested in the Shares held through the Rosy Maple Limited.

The Company confirms that, immediately after the completion of the Placing, the public float of the Company will be no less than 25% of the Company’s issued Shares (excluding Treasury Shares) as enlarged by the Placing (assuming that the Placing Shares are fully placed and except for the Placing Shares allotted and issued, there is no change in the issued Shares of the Company from the date of this announcement up to the date of completion of the Placing).

APPLICATION FOR LISTING OF THE PLACING SHARES

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Placing Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filing.

INFORMATION REGARDING THE GROUP

The Group is a company mainly engaged in providing marketing and sales Software as a Service (SaaS) solution. The Group operates through two business segments. The SaaS business segment mainly provides SaaS products. The precision marketing services segment includes online advertising solution services and online advertising distribution services. Online advertising solution services include account management, traffic procurement, advertising production and distribution, marketing strategy formulation and optimization. Online advertising distribution services mainly provide traffic acquisition and advertising distribution.

GENERAL

As completion of the Placing Agreement is subject to the satisfaction and/or waiver of certain conditions precedent, it may or may not materialise as contemplated or at all, and it may be terminated in certain circumstances. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Closing Date”	the fifth business days after the date of the Placing Agreement, or such other date as the Company and the Placing Agents may agree in writing
“Company”	Marketingforce Management Ltd, an exempted company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2556)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“CSRC Filing”	any letters, filings, correspondences, communications, documents, replies, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing pursuant to the CSRC filing rules and other applicable rules and requirements of the CSRC (including but not limited to the CSRC filing report)
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate to allot, issue and deal with up to 47,032,820 Shares granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on June 28, 2024
“Global Offering”	the Hong Kong Public Offering and the International Offering of the Company, details of which are set out in the prospectus of the Company dated May 7, 2024
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Last Trading Day”	February 20, 2025, being the last full trading day of the Shares on the Hong Kong Stock Exchange immediately prior to the date of this announcement
“Listing”	The Company’s shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since May 16, 2024
“Listing Committee”	the listing committee of the Hong Kong Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Main Board”	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“Overall Coordinators”	Guotai Junan Securities (Hong Kong) Limited and Huatai Financial Holdings (Hong Kong) Limited
“Placee(s)”	any institutional and corporate professional investors procured by the Placing Agents to purchase any Placing Shares pursuant to its obligations under the Placing Agreement
“Placing”	the placing of Placing Shares pursuant to the Placing Agreement
“Placing Agents”	Guotai Junan Securities (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, CMB International Capital Limited and CCB International Capital Limited
“Placing Agreement”	the agreement entered into among the Company and the Placing Agents in relation to the Placing on February 21, 2025
“Placing Price”	HK\$60.00 per Share

“Placing Share(s)”	the Share(s) to be placed by the Placing Agents under the Placing pursuant to the Placing Agreement
“PRC” or “China”	the People’s Republic of China. For the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Placing”	the placing of 1,000,000 shares at HK\$110.00 per placing share pursuant to the placing agreement entered into between the Company, CCB International Capital Limited and uSMART Securities Limited on December 18, 2024, details of which are as set out in the Company’s announcements dated December 18, 2024 and December 27, 2024
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company with a par value of US\$0.0000005 per Share
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By order of the Board
Marketingforce Management Ltd
ZHAO Xulong
Chairman of the Board and Chief Executive Officer

Hong Kong, February 21, 2025

As at the date of this announcement, the Directors of the Company are: Mr. ZHAO Xulong as chairman, executive Director and chief executive officer, Mr. XU Jiankang as executive Director, Ms. ZHAO Fangqi as non-executive Director and Mr. YANG Tao, Mr. QIN Ci and Mr. CHEN Chen as independent non-executive Directors.