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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)**

### **COMPLETION OF 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

The Board is pleased to announce that all the conditions under the Placing Agreement have been satisfied and that the completion of the Placing took place on February 28, 2025. A total of 20,105,800 Placing Shares, representing approximately 7.85% of the issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares immediately upon completion of the Placing, were successfully placed to not less than six Placees at the Placing Price of HK\$60.00 per Placing Share pursuant to the terms of the Placing Agreement.

Reference is made to the announcement of the Company dated February 21, 2025 (the “**Announcement**”) in relation to, among other things, the Placing. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

## COMPLETION OF PLACING

The Company is pleased to announce that all the conditions under the Placing Agreement have been satisfied and that the completion of the Placing took place on February 28, 2025.

A total of 20,105,800 Placing Shares, representing approximately 7.85% of the issued share capital of the Company (excluding the Treasury Shares, if any) as enlarged by the allotment and issuance of the Placing Shares immediately upon completion of the Placing, have been successfully placed at the Placing Price of HK\$60.00 per Placing Share to not less than six Placees. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners, are Independent Third Parties. None of the Placees and their ultimate beneficial owners became a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

## EFFECT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company immediately before and after the completion of the Placing:

Shareholder	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	Number of Shares	%	Number of Shares	%
Controlling Shareholders <sup>(1)</sup> DRIVING FORCE DEVELOPMENTS LIMITED <sup>(2)</sup>	116,925,000	49.51%	116,925,000	45.63%
Rosy Maple Limited <sup>(3)</sup>	15,401,000	6.52%	15,401,000	6.01%
<b>Sub-total:</b>	<b>151,577,800</b>	<b>64.18%</b>	<b>151,577,800</b>	<b>59.15%</b>
<b>Shares held by Public Shareholders</b>				
Placees	–	–	20,105,800	7.85%
Other Public Shareholders	84,586,300	35.82%	84,586,300	33.01%
<b>Sub-total:</b>	<b>84,586,300</b>	<b>35.82%</b>	<b>104,692,100</b>	<b>40.85%</b>
<b>Total</b>	<b>236,164,100</b>	<b>100.0%</b>	<b>256,269,900</b>	<b>100.0%</b>

Notes:

1. Mr. Zhao Xulong (“**Mr. Zhao**”), our founder, chairman and chief executive officer, and Ms. ZHU Shuina (“**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, an executive Director, is deemed to be interested in the Shares held through the DRIVING FORCE DEVELOPMENTS LIMITED.
3. Ms. ZHAO Fangqi, a non-executive Director, is deemed to be interested in the Shares held through the Rosy Maple Limited.

### INTENDED USE OF NET PROCEEDS

The gross proceeds from the Placing are approximately HK\$1,206.35 million. The net proceeds from the Placing (after deducting all fees, costs and expenses incurred by the Company in connection with the Placing including the commission and levies) are approximately HK\$1,201.79 million.

The Company intends to apply the net proceeds from the Placing for the purposes and in the amounts set forth below:

Intended use of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the Placing (HKD/million)	Expected timeline of full utilization
<b>Development and Commercialization of AI Agent Platform Application:</b> mainly include but not limited to (a) recruiting and cultivating top-caliber AI talents, and increasing the compensation levels for current development and research personnel in the Company’s AI department to establish a skilled team dedicated to advancing its proprietary marketing large language model, training vertical models uniquely applied to its specific business scenarios based on foundation models and developing the AI agent products; (b) upgrading technology infrastructure to enhance computing power and storage capacity to support more complex and efficient AI operations; (c) enhancing the Group’s commercialization capability.	40.0%	480.72	By end of 2026

<b>Intended use of net proceeds</b>	<b>Approximate percentage of the total net proceeds</b>	<b>Net proceeds from the Placing (HKD/million)</b>	<b>Expected timeline of full utilization</b>
<b>Investments, Mergers and Acquisitions:</b> our potential investment or acquisition targets primarily include (a) companies in the digitalized marketing and sales industry with an extensive customer base in specific industry verticals with strong digital transformation needs; (b) companies with cutting-edge AI or big data technologies in the digital marketing and sales field; and (c) companies with AI-related products and modules that could be complementary to its offerings.	20.0%	240.36	By end of 2026
<b>Global Expansion:</b> mainly include but not limited to (a) recruiting and cultivating experienced staff for the expansion of overseas markets; (b) construction of exhibition centers and promotional training activities; and (c) leasing office building and covering administration expenses for new sales offices.	10.0%	120.18	By end of 2026
<b>Replenishing Working Capital and General Corporate Purposes:</b> mainly include but not limited to (a) cost of services for SaaS business and precision marketing service; (b) purchase and lease of office buildings and office renovation to support the business expansion; (c) repayment of bank loans to reduce its leverage and enhance financial stability; and (d) daily operating expenses.	30.0%	360.54	By end of 2026

The Company will prudently pace itself in the utilisation of the net proceeds from the Placing in the next 22 months and expects to utilise the net proceeds by the end of 2026, based on its current estimation of future market conditions and business plans. To the extent that such net proceeds are not immediately used for the purposes described above, the Group will deposit those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance.

## **REASONS FOR AND BENEFITS OF THE PLACING**

The Company is a leading marketing and sales SaaS solution provider in China with strong R&D capability and leading proprietary technologies, and in particular has long been dedicated to the application of AI technologies in the marketing domain. It has primarily integrated AI capabilities into its SaaS products, with a particular focus on the research and development of AI content generation, natural language processing (NLP) technologies, and knowledge graph. In the second half of 2024 and early 2025, the AI sector is experiencing a phase of accelerated growth and transformation, characterized by numerous technological advancements and innovations. For instance, in September 2024, a globally leading SaaS company launched the AI agent platform, drawing industry attention to AI intelligent agent platforms in the marketing industry. Subsequently, in November 2024, the China Internet Network Information Center (CNNIC)

released the ‘Generative AI Application Development Report (2024)’ indicating that the user base of generative AI in China has reached 230 million, with applications spanning various industries, including cultural creativity, education, and healthcare. Notably, the DeepSeek R1 version was released in January 2025, significantly reducing training costs and accelerating the application of large language models. Driven by breakthroughs in AI technology and a series of supportive government policies, the marketing and sales industry is rapidly evolving. Given this dynamic environment, the Company is actively observing and analysing these developments to stay abreast on the latest trends and innovations in the industry and dedicating efforts to its own AI development. Considering the ongoing innovation and breakthroughs in AI sector, the proactive application of AI technologies by peer companies to drive innovation and launch competitive products, and a series of supportive industry policies introduced by government departments, the Company plans to further enhance its investment in AI technologies, particularly strengthen its AI Agent Platform by allocating additional resources.

In addition, the Placing will further enable the Company to expand its business layout to enter overseas markets and invest in and acquire leading companies in niche sectors both domestically and internationally, thereby enhancing its technological capabilities and developing its vertical industry expertise.

Having considered the above development strategies and recent prevailing market conditions, 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. Having considered various factors, the Board is of the view that the terms of the Placing Agreement (including, without limitation, the Placing Price and the commission payable to the Placing Agent) are fair and reasonable and in the best interests of the Company and its Shareholders 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. The Company expects to fully utilise the remaining proceeds from the Global Offering by the end of 2026, based on its estimation of future market conditions and business plans. To the extent that such net proceeds are not immediately used for the purposes described

above, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance.

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 places. 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. As of the date of this announcement, the Company intends to utilize such proceeds for the purposes and in the amounts as disclosed in the announcement of the Company dated December 18, 2024. The Company expects to fully utilise the remaining proceeds from the Previous Placing by the end of 2025, based on its estimation of future market conditions and business plans. To the extent that such net proceeds are not immediately used for the purposes described above, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance.

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.

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

Hong Kong, February 28, 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.*