
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Marketingforce Management Ltd, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED RE-ELECTION OF DIRECTORS
RE-APPOINTMENT OF AUDITOR
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
BUY-BACK SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Marketingforce Management Ltd to be held at the conference room of the Company, Trueland Centre, Building 8, No. 1 Lane 1401, Jiangchang Road, Jing'an District, Shanghai, China on Monday, May 19, 2025 at 9:00 a.m. is set out in this circular.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) shall abstain from voting at the Company's general meetings.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.marketingforce.com).

April 25, 2025

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at the conference room of the Company, Trueland Centre, Building 8, No. 1 Lane 1401, Jiangchang Road, Jing’an District, Shanghai, China. on Monday, May 19, 2025 at 9:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 20 of this circular, or any adjournment thereof
“Articles of Association”	The fifth amended and restated memorandum and articles of association of the Company currently in force
“Board”	the board of Directors
“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
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and its consolidated affiliated entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Treasury Shares) or securities convertible into Shares of not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date the relevant resolution passed by the Shareholders of the Company
“Latest Practicable Date”	April 24, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Date”	May 16, 2024, being the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Shanghai Trueland”	Trueland Information and Technology (Shanghai) Co., Ltd. (珍島信息技術(上海)股份有限公司), a company established in the PRC on September 25, 2009 and a consolidated affiliated entity
“Share(s)”	ordinary share(s) of nominal value of US\$0.0000005 each in the share capital of the Company
“Share Buy-back Mandate”	a general mandate to Directors to exercise the power of the Company to buy-back Shares not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the resolution approving such mandate
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs as amended from time to time
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



Marketingforce Management Ltd

邁富時管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2556)

Executive Directors:

ZHAO Xulong (*Chairman of the Board and
Chief Executive Officer*)

XU Jiankang (*Senior Vice President*)

Registered Office:

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Non-executive Director:

ZHAO Fangqi

*Head Office and Principal Place of
Business in China:*

Trueland Center, Building 8
Shanghai Big Data Industrial Park
No. 1 Lane 1401, Jiangchang Road
Jing'an District
Shanghai
PRC

Independent Non-executive Directors:

YANG Tao

QIN Ci

CHEN Chen

*Principal Place of Business in
Hong Kong:*

Room 1918, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

April 25, 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
RE-APPOINTMENT OF AUDITOR
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
BUY-BACK SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the following proposals to be proposed at the Annual General Meeting: (i) granting of the general mandates to buy-back Shares and to issue Shares; (ii) the re-election of the Directors; and (iii) the re-appointment of the auditor of the Company.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATE TO BUY-BACK SHARES

In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy-back Shares not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution in relation to the Share Buy-back Mandate of the notice of the Annual General Meeting.

As at the Latest Practicable Date, 256,269,900 Shares of the Company have been fully paid and issued. Subject to the passing of the ordinary resolution numbered 4(B) and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 25,626,990 Shares. The Directors wish to state that they have no immediate plans to buy back any Shares pursuant to the Share Buy-back Mandate as at the Latest Practicable Date.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Treasury Shares) or securities convertible into Shares of not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution granting the Issue Mandate.

As at the Latest Practicable Date, 256,269,900 Shares of the Company have been fully paid and issued. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 51,253,980 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares buy-back by the Company under ordinary resolution numbered 4(B) will also be added to extend the limit of the Issue Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional value shall not exceed 10% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing the resolutions in relation to the Issue Mandate and the Share Buy-back Mandate. The Directors hereby state that they have no immediate plans to issue any new securities (including the sale or transfer of any Treasury Shares) pursuant to the Issue Mandate.

LETTER FROM THE BOARD

If approved by the Shareholders at the Annual General Meeting, the general mandates to buy back Shares and to issue Shares will continue to be in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

4. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Articles 26.3 and 26.4 of the Articles of Association, Ms. ZHAO Fangqi and Mr. QIN Ci shall retire by rotation at the Annual General Meeting. Ms. ZHAO Fangqi and Mr. QIN Ci are eligible and will offer themselves for re-election at the Annual General Meeting.

Mr. QIN Ci has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment. The Board was not aware of any matter that might adversely affect the independence of Mr. QIN Ci. Based on the above, the Board considers that Mr. QIN Ci is independent person who will continue to be independent of the Company pursuant to Rule 3.13 of the Listing Rules, and bring valuable financial management, auditing, legal and other expertise to the Board for its efficient and effective functioning and diversity.

After considering the nomination principles and criteria set out in the Company's Board diversity policy, Director nomination policy and the Company's corporate strategies, the nomination committee of the Company (the "**Nomination Committee**") has assessed the retiring Directors on criteria such as integrity, experience, skills and ability to commit time and efforts to carry out duties and responsibilities. The Nomination Committee has made recommendations to the Board on the re-election of the retiring Directors, including the above independent non-executive Director who are required to retire at the Annual General Meeting, and the Board has endorsed the recommendations of the Nomination Committee and recommended all retiring Directors to stand for re-election at the Annual General Meeting.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

5. RE-APPOINTMENT OF THE AUDITOR

The Board proposed to re-appoint Ernst & Young as the auditor of the Company for the year ending December 31, 2025 and to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix its remuneration. Ernst & Young has indicated its willingness to be re-appointed as the auditor of the Company for the aforesaid period.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 20 of this circular.

For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, May 14, 2025 to Monday, May 19, 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, May 13, 2025. The record date for determining the entitlement to attend and vote at the AGM is Monday, May 19, 2025.

There is no Shareholder who has any material interest in the proposed resolutions, therefore none of the Shareholders is required to abstain from voting on such resolutions.

7. PROCEDURES FOR POLL VOTING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the general meetings must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On a poll, every Shareholder present in person or by proxy or in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for each Share registered in his/her/its name on the register of members. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) shall abstain from voting at the Company's general meetings.

8. FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.marketingforce.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authorization documents (if any) under which it is signed or a certified copy of that power of attorney or authorization documents at the Company's Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not

LETTER FROM THE BOARD

later than 9:00 a.m. on Saturday, May 17, 2025) or any adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors consider that all of the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

11. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Marketingforce Management Ltd
ZHAO Xulong
Chairman of the Board and Chief Executive Officer

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

Except as disclosed in this circular, as of the Latest Practicable Date, the following Directors do not (i) hold any other position with the Company or any other member of the Group, or any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) have any other relationship with any Director, senior management, substantial or controlling Shareholder; or (iii) have any other interest in Shares within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Hong Kong Law).

Except as disclosed in this circular, as of the Latest Practicable Date, there are no other matters related to the following Directors that need to be disclosed to Shareholders and the Stock Exchange, nor are there any other information related to the following Directors that needs to be disclosed in accordance with Rule 13.51(2)(h) to (v) of the Listing Rules.

Non-executive Director

Ms. ZHAO Fangqi (趙芳琪), aged 55, has been a non-executive Director of the Company since February 23, 2021, and a non-executive director of Shanghai Trueland since September 10, 2017. She has over 22 years of experience in selling practice. Ms. Zhao served as sales personnel at Shanghai Zhongxi Pharmaceutical Co., Ltd. (上海中西製藥有限公司), from December 2006 to December 2009. She then worked as the regional sales manager (區域負責人) of Ningbo Lansan MEDICINE Co., Ltd. (寧波朗生醫藥有限公司) from March 2010 to January 2018. Ms. Zhao served as a deputy general manager of Sinopharm Group Xing'an League Co., Ltd. (國藥控股興安盟有限公司) from December 2018 to April 2021, and the general manager of Inner Mongoli Xinpinchuangshuo Medical Devices Co., Ltd. (內蒙古鑫頻創碩醫療器械有限公司) from January 2018 to October 2021.

Ms. Zhao received her bachelor's degree in Chinese language and literature from Shijiazhuang Tiedao University (石家莊鐵道大學), formerly known as Shijiazhuang Tiedao College (石家莊鐵道學院) in July 1995.

Ms. Zhao was a supervisor of Shanghai Trueland Industrial Co., Ltd. (上海珍島實業有限公司)(“**Trueland Industrial**”) at the time of revocation of its business license in October 2016. Trueland Industrial was deregistered on April 24, 2018. As confirmed by Ms. Zhao, to the best of her knowledge, information and belief and having made all reasonable enquiries, the business license of Trueland Industrial was revoked as Trueland Industrial was inactive with no substantial business operation. As confirmed by Ms. Zhao, (i) Trueland Industrial was inactive and solvent at the time when its business license was revoked; (ii) there was no wrongful act on her part leading to the revocation of business license; and (iii) she is not aware of any actual or potential claim that has been or will be made against her as a result of such revocation of business license. Ms. Zhao was a director of Chifeng Aopai Medical Equipment Trading Co., Ltd. (赤峰奧派醫療器械商貿有限責任公司, “**Chifeng Aopai**”, the business of which was medical equipment trading and irrelevant to the principal business of the Group) at the time of revocation of its business license. Chifeng Aopai was deregistered on September 17, 2015. As confirmed by Ms. Zhao, to the best of her knowledge, information and belief and having made all reasonable enquiries, the business license of Chifeng Aopai was revoked as Chifeng Aopai had ceased business and had not conducted the annual inspection. As confirmed by Ms. Zhao, (i) Chifeng Aopai was inactive and solvent at the time when its business license was revoked; (ii) there was no wrongful act on her part leading to the revocation of business license; and (iii) she is not aware of any actual or potential claim that has been or will be made against her as a result of such revocation of business license.

Ms. Zhao has entered into a service contract with the Company for a period of three years from April 25, 2024. Either party has the right to give not less than three months’ written notice to terminate the agreement. According to the Articles of Association, Ms. Zhao will retire by rotation and be re-elected for re-election at the Annual General Meeting. Ms. Zhao is not entitled to any remuneration pursuant to her service contract, which was determined by the Company with reference to the remuneration policy of the Company.

As of the Latest Practicable Date, Ms. Zhao is deemed to be interested in the 15,401,000 Shares as defined in Part XV of the SFO. Ms. Zhao, through their trust vehicles and various intermediary subsidiaries (including Fangqi Zhao Limited, The Core Trust Company Limited and Rosy Maple Limited), were collectively interested in approximately 6.01% of our issued share capital of the Company.

Independent non-executive Director

Mr. QIN Ci (秦慈), aged 50, has been an independent non-executive Director since November 14, 2022 and with effect from May 7, 2025. He also served as an independent director of Shanghai Trueland from May 2019 to July 2022. Given that Mr. Qin served as an independent director of Shanghai Trueland and was not involved in the daily management of Shanghai Trueland, the Board is of the view that the directorship held by Mr. Qin in Shanghai Trueland would not give rise to any material independence issue under Rule 3.13(7) of the Listing Rules.

Mr. Qin has over 14 years of experience in the investment and financing industry. Mr. Qin worked in investment banking department of China Galaxy Securities Co., Ltd. (中國銀河證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601881.SH) from October 2010 to 2011. He subsequently worked in investment banking department of Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601211.SH) from October 2011 to 2015. He then worked in investment banking department of Great Wall Glory Securities Co., Ltd. (長城國瑞證券有限公司) from August 2015 to March 2019. Mr. Qin held several positions in Ningbo KBE Electrical Technology Co., Ltd. (寧波卡倍億電氣技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300863.SZ) since October 2020, where he serves as a deputy general manager since May 2021, and then concurrently as the secretary of the board since August 2021.

Mr. Qin received his bachelor's degree in information management system in July 1997 and subsequently his master's degree in investment economics in January 2000 from Shanghai University of Finance and Economics (上海財經大學) in the PRC.

Mr. Qin has entered into an appointment letter with the Company. The initial term for his appointment letter shall be three years from May 7, 2024 or until the third annual general meeting of the Company since the Listing Date, whichever ends earlier, (subject always to reelection as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. According to the appointment letter signed with the Company, Mr. Qin is entitled to a Director's fee in the sum of RMB100,000 per annum, which is determined with reference to his skills, knowledge and experience as well as his duties and responsibilities to the Company.

As of the Latest Practicable Date, Mr. Qin is not interested in any Shares, related Shares, or bonds of the Company or its affiliated corporations (as defined in Part XV of the SFO).

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 256,269,900 Shares of nominal value of US\$0.0000005 each which have been fully paid and there were no Treasury Shares. Subject to the passing of the resolution granting the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back before the Annual General Meeting, the Company will be allowed to buy-back a maximum of 25,626,990 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

Pursuant to the Share Buy-back Mandate, the Company intends to (i) cancel the buy-back Shares and/or (ii) hold such Shares as Treasury Shares following settlement of such buy-back, subject to market conditions and the capital management needs of the Company at the relevant time such buy-backs of Shares are made.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company as at December 31, 2024) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have been traded on the Stock Exchange during each of the previous 12 calendar months from the Listing Date up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2024		
May (since May 16, 2024)	82.80	45.00
June	88.00	78.00
July	104.90	79.00
August	108.80	94.90
September	104.90	83.05
October	120.00	89.35
November	127.60	96.45
December	144.00	95.05
2025		
January	102.70	58.70
February	92.95	48.85
March	69.65	45.90
April (up to the Latest Practicable Date)	60.00	32.40

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to buy-back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed share buy-back has any unusual features.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, Mr. Zhao Xulong was deemed to be interested in 116,925,000 Shares as defined in Part XV of the SFO, representing approximately 45.63% of the issued share capital. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the shareholding of the foregoing Shareholders would be increased to approximately 50.70% of the Shares in issue. Such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Buy-back Mandate to such an extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any buy back pursuant to the Buy-back Mandate.

According to the Listing Rules, a company is prohibited from making buy-back of its shares on the Stock Exchange if the result of the buy-back of the Company would result in the Company's public float being less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital. The Directors therefore will not propose to buy-back Shares if it would result in the Company's public float falling below a prescribed minimum percentage.

8. SHARE BUY-BACK MADE BY THE COMPANY

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the period from the Listing Date up to the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



Marketingforce Management Ltd

邁富時管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2556)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Marketingforce Management Ltd (the “**Company**”) will be held at conference room of the Company, Trueland Centre, Building 8, No. 1 Lane 1401, Jiangchang Road, Jing’an District, Shanghai, China on Monday, May 19, 2025 at 9:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended December 31, 2024.
2. (A) To re-elect the following directors of the Company (the “**Directors**”):
 - (i) Ms. ZHAO Fangqi as a non-executive Director; and
 - (ii) Mr. QIN Ci as an independent non-executive Director.(B) To authorize the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young as the auditor of the Company and to authorize the Board to fix its remuneration.
4. To consider and, if thought fit, pass the following resolution as an ordinary resolutions:
 - (A) “**THAT:**
 - (i) subject to paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the “**Shares**”) (including any sale or transfer of Shares out of treasury that are held as treasury Shares) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company, and to make or grant offers,

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agreements, options (including bonds, warrants and debentures convertible into Shares) and other rights which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise, and including any sale or transfer of treasury Shares) by the Directors during the Relevant Period pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; or

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(4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:

- (a) 20% of the number of issued Shares (excluding treasury Shares, if any) as at the date of passing this resolution; and
- (b) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of Shares bought back by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued Shares (excluding treasury Shares, if any) as at the date of passing resolution numbered 4(B)),

and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

- (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association of the Company to be held; and
 - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority granted by this resolution; and
- (b) “Rights Issue” means an offer of Shares or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

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(B) “**THAT:**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to buy-back Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares to be bought back pursuant to the approval in paragraph (i) above shall not exceed 10% of the number of issued Shares (excluding treasury Shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority granted by this resolution.”

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- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with additional Shares (including any sale or transfer of treasury Shares) and to make or grant offers, agreements, options and other rights which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition of an amount representing the number of the issued Shares bought back under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares (excluding treasury Shares, if any) as at the date of passing of the said resolutions.”

Yours faithfully,

For and on behalf of the Board

Marketingforce Management Ltd

ZHAO Xulong

Chairman of the Board and Chief Executive Officer

Hong Kong, April 25, 2025

Notes:

- (i) Resolution numbered 4(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each such proxy is appointed. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury Shares (if any) shall abstain from voting at the Company's general meetings.
- (iii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iv) In order to be valid, the completed form of proxy must be lodged at the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. before 9:00 a.m. on Saturday, May 17, 2025) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

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- (v) The register of members of the Company will be closed from Wednesday, May 14, 2025 to Monday, May 19, 2025, both days inclusive, in order to determine the identity of the shareholders who are entitled to attend and vote at the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, May 13, 2025. The record date for determining the entitlement to attend and vote at the AGM is Monday, May 19, 2025.
- (vi) In respect of the ordinary resolution numbered 2(a) above, Ms. ZHAO Fangqi and Mr. QIN Ci shall retire by rotation and being eligible, offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix I to the circular dated April 25, 2025.
- (vii) In respect of the ordinary resolution numbered 4(A) above, the Directors hereby state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of the ordinary resolution numbered 4(B) above, the Directors hereby state that they will exercise the powers conferred by the general mandate to buy-back shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares is set out in Appendix II to the circular dated April 25, 2025.
- (ix) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.