

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.*

*This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act or any other state securities law in the United States, and may not be offered or sold within the United States unless registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act. The Company has no intention to register under the U.S. Securities Act any of the securities referred to herein or to conduct a public offering of securities in the United States.*



**Marketingforce Management Ltd**

**邁富時管理有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2556)**

## **SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE**

On May 15, 2026 (after trading hours), the Company has entered into two separate Subscription Agreements with two Subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 12,333,400 Shares at the Subscription Price of HK\$40.54 per Share.

The Subscription Price of HK\$40.54 per Share represents:

- (i) an amount equal to the closing price of approximately HK\$40.54 per Share as stated in the Stock Exchange's daily quotations sheets on May 15, 2026, being the date of the Subscription Agreements; and
- (ii) a discount of approximately 1.28% to the average closing price of approximately HK\$41.06 per Share as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price was negotiated on an arm's length basis between the Company and the Subscribers with reference to current market conditions, prevailing market price and liquidity of the Shares.

The two Subscribers will subscribe for 12,333,400 Shares in aggregate, representing (i) approximately 4.83% of the existing issued share capital of the Company (excluding the treasury shares) as at the date of this announcement, and (ii) approximately 4.61% of the issued share capital of the Company (excluding the treasury shares) as enlarged by the allotment and issue of the Subscription Shares (assuming no change in the issued share capital of the Company from the date of this announcement up to the completion of the Subscriptions other than the allotment and issue of the Subscription Shares).

The gross proceeds from the Subscriptions will be approximately HK\$500.0 million. The net proceeds from the Subscriptions (after deducting all applicable costs and expenses) will be approximately HK\$499.7 million and are intended to be allocated for purposes as set out in the section headed "USE OF PROCEEDS FROM THE SUBSCRIPTIONS" in this announcement.

The completion of the Subscriptions shall be subject to certain Conditions Precedent, including, the Listing Committee having granted the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange, and such listing and permission remaining in full force and effect and not having been revoked prior to the completion of the Subscriptions.

The allotment and issue of the Subscription Shares will not be subject to the Shareholders' approval as the Subscription Shares will be allotted and issued under the General Mandate.

**As completion of the Subscription Agreements is subject to the satisfaction 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.**

## **I. SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE**

On May 15, 2026 (after trading hours), the Company has entered into two separate Subscription Agreements with two Subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 12,333,400 Shares at the Subscription Price of HK\$40.54 per Share. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

### **Subscription Agreements**

Each of the Subscription Agreements is on substantially the same terms (other than the number of Subscription Shares to be subscribed for by each of the Subscribers).

### **Date**

May 15, 2026 (after trading hours)

### **Parties**

- (1) the Company, as the issuer; and
- (2) each of the Subscribers, as the subscriber.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscribers and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscribers and their respective ultimate beneficial owner(s) are independent of and not connected with each other within the meaning of the Listing Rules.

## Subscriptions

### *Subscription Shares*

The number of Subscription Shares to be subscribed for by each Subscriber, together with the approximate percentage of the Company's existing issued share capital (excluding treasury shares) as at the date of this announcement and as enlarged by the allotment and issue of the Subscription Shares (assuming no change in the Company's issued share capital from the date of this announcement up to the completion of the Subscriptions other than the allotment and issue of the Subscription Shares), is set out below:

<b>Subscribers</b>	<b>No. of Subscription Shares <sup>(1)</sup></b>	<b>Price of HK\$40.54 per Share) (HK\$)</b>	<b>Approximate % of the Company's existing issued share capital (excluding the treasury shares) as at the date of this announcement <sup>(2)</sup></b>	<b>Approximate % of the Company's issued share capital (excluding the treasury shares) as enlarged by the allotment and issue of the Subscription Shares <sup>(2)</sup></b>
Subscriber 1	11,100,100	450.0 million	4.35%	4.15%
Subscriber 2	1,233,300	50.0 million	0.48%	0.46%
<b>Total</b>	<b>12,333,400</b>	<b>500.0 million</b>	<b>4.83%</b>	<b>4.61%</b>

#### *Notes:*

1. The number of Subscription Shares to be subscribed for by each Subscriber is calculated by the subscription amount of each Subscriber divided by the Subscription Price of HK\$40.54 per Share, rounding down to the nearest integral multiple of a board lot of 100 Shares.
2. The calculation of shareholding percentage is based on the total number of 255,403,400 Shares in issue (excluding the treasury shares) as at the date of this announcement. The Company held 866,500 treasury shares as at the date of this announcement. The aggregate of the percentage figures in the above table may not add up to the sub-total or total percentage figures due to rounding of the percentage figures to two decimal places.

The two Subscribers will subscribe for 12,333,400 Shares in aggregate, representing (i) approximately 4.83% of the existing issued share capital of the Company (excluding the treasury shares) as at the date of this announcement, and (ii) approximately 4.61% of the issued share capital of the Company (excluding the treasury shares) as enlarged by the allotment and issue of the Subscription Shares (assuming no change in the issued share capital of the Company from the date of this announcement up to the completion of the Subscriptions other than the allotment and issue of the Subscription Shares). The aggregate nominal value of the Subscription Shares shall be US\$6.1667.

### ***Subscription Price***

The Subscription Price of HK\$40.54 per Share represents:

- (i) an amount equal to the closing price of approximately HK\$40.54 per Share as stated in the Stock Exchange's daily quotations sheets on May 15, 2026, being the date of the Subscription Agreements; and
- (ii) a discount of approximately 1.28% to the average closing price of approximately HK\$41.06 per Share as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price was negotiated on an arm's length basis between the Company and the Subscribers with reference to current market conditions, prevailing market price and liquidity of the Shares. The Directors are of the opinion that the Subscription Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

### ***Ranking of the Subscription Shares***

The Subscription Shares shall rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company (excluding the treasury shares) on or prior to the completion date of the Subscriptions, including the right to receive all dividends and other distributions declared, made or paid on or after the date of allotment and issue date of the Subscription Shares.

### ***Conditions Precedent of the Subscriptions***

The completion of the Subscriptions shall be subject to the satisfaction of certain Conditions Precedent, including:

- (i) the Listing Committee having granted the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange, and such listing and permission remaining in full force and effect and not having been revoked prior to the completion of the Subscriptions;
- (ii) the Company having obtained all necessary regulatory approvals, consents or filings (if applicable) for the Subscription Agreements and the Subscriptions, and such approvals, consents or filings remaining in full force and effect;
- (iii) each of the Subscribers having obtained all the approvals and consents required for subscribing for the new Shares, including but not limited to the board approval and shareholders' meeting/fund investors' approval (if applicable) of the Subscribers;
- (iv) the Company not having breached any provision of the Subscription Agreements in any material respect;
- (v) the warranties of the Company remaining true, complete, accurate and not misleading in any material respect as at the completion of the Subscriptions; and

- (vi) no regulatory authority having enacted or promulgated any laws, regulations or rules prohibiting completion of the Subscription Agreements and the Subscriptions, and no court of competent jurisdiction having issued any order or injunction restraining or prohibiting completion of the Subscription Agreements and the Subscriptions.

None of the Conditions Precedent may be exempted or waived.

### ***Termination of the Subscription Agreements***

The Subscription Agreements may be terminated upon the occurrence of, among other things, the following events:

- (i) if completion of the Subscriptions has not occurred by the Long Stop Date or any extended date agreed in writing by the Company and the Subscribers, the parties shall negotiate in good faith to agree in writing on revised conditions and a revised completion date. If the parties fail to agree on such revised date and the negotiation period exceeds thirty (30) business days, either party may terminate the Subscription Agreements by giving written notice to the other party; or
- (ii) either party may terminate the Subscription Agreements if the other party materially breaches any of its representations, warranties, obligations or undertakings under the Subscription Agreements; or
- (iii) the Company may terminate the Subscription Agreements if the Subscriber materially breaches any of its representations, warranties, obligations or undertakings under the Subscription Agreements and (if capable of remedy) fails to remedy such breach within five (5) business days following the date of the Company's written notice; or
- (iv) the Subscriber may terminate the Subscription Agreements if: (a) the Company materially breaches any of its representations, warranties, obligations or undertakings under the Subscription Agreements and (if capable of remedy) fails to remedy such breach within five (5) business days following the date of the Subscribers' written notice; or (b) trading in the Shares on the Stock Exchange has been ordered by the relevant regulatory authority to be suspended for 10 consecutive Trading Days (excluding any voluntary suspension by the Company in connection with the Subscriptions) and such suspension continues up to the scheduled completion date of the Subscriptions; or (c) the listing of the Shares on the Stock Exchange is cancelled or revoked; or
- (v) the Subscription Agreements may be terminated by mutual written consent of the Company and the Subscribers.

## ***Completion of the Subscriptions***

Completion of the Subscriptions shall take place within three (3) business days after the Conditions Precedent have been satisfied, or on such other date as may be agreed in writing by the Company and each of the Subscribers. For the avoidance of doubt, completion under each of the Subscription Agreements is not inter-conditional.

## **II. USE OF PROCEEDS FROM THE SUBSCRIPTIONS**

The gross proceeds from the Subscriptions will be approximately HK\$500.0 million and the net proceeds from the Subscriptions (after deducting all applicable costs and expenses) will be approximately HK\$499.7 million. The net price per Share for the Subscriptions after deducting all applicable costs and expenses will be approximately HK\$40.51 per Share.

The Group plans to use 100% of the net proceeds from the Subscriptions for investment in the construction and operation of intelligent computing infrastructure, including but not limited to the procurement of GPU servers, networking, AIDC leasing, development and deployment of various AI large models, model management platforms, and other intelligent computing-related software. This aims to solidify the computing power foundation of the Group's "full-stack Token factory" strategy, primarily to meet customers' AI application computing power needs, enhance the training efficiency of the Group's own vertical models, and further strengthen the business closed loop of "computing power + scenarios."

Based on its current estimates of future market conditions and business plans, the Group will prudently utilize the net proceeds from the Subscriptions over the next 7 months and expects to fully deploy the net proceeds from the Subscriptions by the end of 2026. Should the net proceeds not be immediately used for the purposes described above, the Group will deposit such net proceeds into interest-bearing short-term accounts with licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance.

## **III. REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS**

The purpose of the Subscriptions is to introduce strategic partners in the intelligent computing industry, thereby further securing the stability and priority of the Group's computing power supply chain. The proceeds will be specifically used for the construction and operation of intelligent computing infrastructure to meet the growing computing power needs of the Group and its customers for AI applications, strengthen the "computing power + scenarios" business closed loop, and promote the implementation of the "full-stack Token factory" strategy. In addition, the Subscriptions will help the Group seize the historic opportunity presented by the surge in AI applications, accelerate its commercialization process, while optimizing the capital structure and expanding the shareholder base.

The Directors consider that the terms of the Subscriptions are fair and reasonable, made on normal commercial terms, and are in the interests of the Company and its shareholders as a whole.

#### IV. FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST 12 MONTHS

There were no fund-raising activities conducted by the Company in the past 12 months prior to the date of this announcement.

#### V. GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

By a resolution of the Shareholders passed at the annual general meeting of the Company held on May 19, 2025, the Company granted the General Mandate to the Directors to allot and issue up to 51,253,980 Shares, representing 20% of the total number of Shares of the Company in issue as at May 19, 2025 (excluding the treasury shares). As at the date of this announcement, no Shares have been issued under the afore-mentioned General Mandate.

The allotment and issue of the Subscription Shares will fall within the limit of the General Mandate and is not subject to further approval of the Shareholders.

#### VI. 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 completion of the Subscriptions (assuming no change in the issued share capital of the Company from the date of this announcement up to the completion of the Subscriptions other than the allotment and issue of the Subscription Shares):

Shareholder	As at the date of this announcement		Immediately after the completion of the Subscriptions (assuming no change in the Company's issued share capital from the date of this announcement up to the completion of the Subscriptions other than the allotment and issue of the Subscription Shares)	
	Number of Shares	% of the Company's issued ordinary share capital <sup>(1)</sup>	Number of Shares	% of the Company's issued ordinary share capital <sup>(1)</sup>
Controlling Shareholders <sup>(2)</sup> DRIVING FORCE DEVELOPMENTS LIMITED <sup>(3)</sup>	116,925,000	45.78%	116,925,000	43.67%
	19,251,800	7.54%	19,251,800	7.19%
<b>Sub-total:</b>	<b>136,176,800</b>	<b>53.32%</b>	<b>136,176,800</b>	<b>50.86%</b>
<b>Shares held by Public Shareholders</b>				
Subscribers	–	–	12,333,400	4.61%
Other Public Shareholders	119,226,600	46.68%	119,226,600	44.53%
<b>Sub-total:</b>	<b>119,226,600</b>	<b>46.68%</b>	<b>131,560,000</b>	<b>49.14%</b>
<b>Total:</b>	<b>255,403,400</b>	<b>100.00%</b>	<b>267,736,800</b>	<b>100.00%</b>

Notes:

1. The calculation of shareholding percentage is based on the total number of 255,403,400 Shares in issue (excluding the treasury shares) as at the date of this announcement. The Company held 866,500 treasury shares as at the date of this announcement. The aggregate of the percentage figures in the above table may not add up to the sub-total or total percentage figures due to rounding of the percentage figures to two decimal places.
2. Mr. ZHAO Xulong (趙緒龍) (also known by his alias name Mr. 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 the Shareholders of the Company. Within the meaning of Part XV of the Securities and Futures Ordinance, Mr. ZHAO, together with Ms. ZHU, indirectly held (i) 114,088,000 Shares, representing 44.67% of the issued Shares (excluding the treasury shares), 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) 2,837,000 Shares, representing 1.11% of the issued Shares (excluding the treasury shares), 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.
3. Mr. XU Jiankang (許健康), an executive Director, is deemed to be interested in the Shares held through DRIVING FORCE DEVELOPMENTS LIMITED within the meaning of Part XV of the Securities and Futures Ordinance.

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Shares listed on the Stock Exchange and held by the public represent at least 25% of the Company’s total number of issued Shares (excluding the treasury shares) from the date of this announcement up to the completion of the Subscriptions, and thus the Company has complied with Rule 13.32B of the Listing Rules.

## **VII. APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES**

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

## **VIII. FILING WITH REGULATORY AUTHORITIES IN THE PRC**

After the Subscription 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.

## **IX. INFORMATION REGARDING THE PARTIES**

The Group is an AI-native application platform focused on providing AI applications and solutions for enterprises. The core product portfolio of the Group includes an enterprise-grade AI Agent application cluster and an AI Agent development management platform. Leveraging our proprietary Tforce foundation LLM for marketing and enterprise-level intelligent agents, we empower businesses with AI-driven capabilities across scenarios such as omnichannel customer acquisition, customer management, automated marketing, customer service, R&D, and training.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the following is further information regarding the Subscribers:

**Subscribers      Background of the Subscribers**

**Subscriber 1      Frontier SPC (the "Fund") – Asia Pacific Growth Fund SP**

The Fund is an exempted segregated portfolio company incorporated under the laws of the Cayman Islands and is principally engaged in equity investments.

The Fund has appointed Alpatrum Limited as a manager to manage, select and evaluate the investments of the Fund. Alpatrum Limited is registered as an Approved Manager with the British Virgin Islands Financial Services Commission and is principally engaged in investment management.

The Fund has an authorised share capital of US\$50,000 divided into 100 management shares and 4,999,900 participating shares. The voting management shares are wholly owned by Mr. XIE Yuanzhe (謝元哲), an Independent Third Party.

The non-voting participating shares of the Fund are held by a wide base of investors, all of whom are Independent Third Parties, and none of such investors holds more than 30% of the interests in the non-voting participating shares of the Fund.

**Subscriber 2      WORLD MART LIMITED (旺明有限公司)**

It is a company incorporated in Hong Kong with limited liability and is principally engaged in property holding and long-term leasing operations, as well as diversified strategic equity investment businesses, with a focus on high-quality real estate operations and value-oriented equity investments. It is wholly owned by Ms. TSOI Wing Yuet Willy (蔡榮月), an Independent Third Party.

**X. GENERAL**

**As completion of the Subscription Agreements is subject to the satisfaction 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.**

## XI. 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
“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)
“Conditions Precedent”	the conditions precedent set out in the section headed “I. SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE – Subscription Agreements – Conditions Precedent of the Subscriptions” in this announcement
“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 Subscriptions 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 51,253,980 Shares granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on May 19, 2025
“Group”	the Company, its subsidiaries and its consolidated affiliated entities
“HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies), who/which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are third parties independent of the Company and connected persons of the Company
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date of 6 months after the signing of the Subscription Agreements (or any other date that may be agreed upon in writing by the Company and the Subscribers)
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“PRC”	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
“Share(s)”	ordinary share(s) of the Company with a par value of US\$0.0000005 per Share
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber(s)”	Subscriber 1 and Subscriber 2, the subscribers of the Subscription Shares under the Subscription Agreements
“Subscriptions”	the subscriptions of the Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
“Subscription Agreements”	two separate Subscription Agreements entered into between the Company and each of the two Subscribers on May 15, 2026 in respect of the Subscriptions
“Subscription Price”	HK\$40.54 per Share
“Subscription Share(s)”	new Shares to be allotted and issued under the Subscription Agreements at the Subscription Price, and each a “Subscription Share”

“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, May 15, 2026

*As at the date of this announcement, the Directors of the Company are: Mr. ZHAO Xulong as Chairman of the Board, executive Director and chief executive officer, Mr. ZHAO Guoshuai as Co-Chairman of the Board, executive Director and global executive president, Mr. XU Jiankang as executive Director, and Mr. YANG Tao, Ms. LI Yingjie and Mr. CHEN Chen as independent non-executive Directors.*