

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 OneForce Holdings Limited, 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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OneForce Holdings Limited **元力控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1933)

PROPOSED REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening an extraordinary general meeting of OneForce Holdings Limited to be held at 9/F, Block E, No. 9 3rd Shangdi Street, Haidian District, Beijing, China on Wednesday, 16 September, 2020 at 10:30 a.m. or immediately after the Annual General Meeting of the Company to be held at 10:00 a.m. on the same date and at the same place (or at any adjournment thereof), the notice of which is set out on pages 7 to 8 of this circular.

Whether or not you are able to attend the meeting, please complete and sign the enclosed Form of Proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 10:30 a.m. on Monday, 14 September 2020 (Hong Kong time). Completion and return of the Form of Proxy as instructed will not preclude shareholders from attending and voting in person at the meeting if they so wish.

This circular together with the Form of Proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.oneforce.com.cn>).

PRECAUTIONARY MEASURES FOR THE EXTRAORDINARY GENERAL MEETING

To safeguard the health and safety of shareholders of the Company and to prevent spreading of the Novel Coronavirus (COVID-19), attendees will be required to undergo compulsory body temperature check and wear surgical face mask (please bring your own). No refreshments, drinks or corporate gifts being provided.

Attendees who do not comply to compulsory body temperature checks and wear surgical masks will be denied entry into the meeting venue.

The Company strongly encourages shareholders to exercise their right to vote at the meeting by appointing the Chairman of the meeting as their proxy and to return their proxy forms by the time specified above, instead of attending the meeting in person.

26 August 2020

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Notice of Extraordinary General Meeting	7

DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at 9/F, Block E, No. 9 3 rd Shangdi Street, Haidian District, Beijing, China on Wednesday, 16 September 2020 at 10:00 a.m.
“Articles of Association”	the amended and restated memorandum and articles of association of the Company currently in force
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China, except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	OneForce Holdings Limited, a company incorporated in the 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
“EGM”	an extraordinary general meeting of the Company to be held at 9/F, Block E, No. 9 3 rd Shangdi Street, Haidian District, Beijing, China on Wednesday, 16 September 2020 at 10:30 a.m. or immediately after the Annual General Meeting of the Company to be held at 10:00 a.m. on the same date and at the same place (or at any adjournment thereof), the notice of which is set out on pages 7 to 8 of this circular
“Group”	the Company and its subsidiaries
“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
“Latest Practicable Date”	18 August 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Date”	2 March 2018, on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	the option(s) to subscribe for Share(s) under the Share Option Scheme
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Option Scheme”	the share option scheme adopted by Company on 5 February 2018
“Share Option Scheme Mandate Limit”	the maximum number of Shares that may be issued upon exercise of all Options to be granted under the Share Option Scheme, which shall not exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme or limit refreshment thereof from time to time, as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE BOARD

OneForce Holdings Limited
元力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1933)

Executive Directors:

Mr. Wang Dongbin (*Chairman*)
Mr. Wu Zhanjiang (*Chief Executive Officer*)
Mr. Wu Hongyuan (*Executive President*)
Mr. Li Kangying

Registered Office:
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111
Cayman Islands

Independent non-executive Directors:

Mr. Ng Kong Fat
Mr. Han Bin
Mr. Wang Peng

Principal Place of Business in Hong Kong:
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Place of Business in PRC:
Flat 903, Block E
No. 9 3rd Shangdi Street
Haidian District
Beijing
The People's Republic of China

26 August 2020

To the Shareholders

Dear Sir/Madam,

**PROPOSED REFRESHMENT OF SHARE OPTION
SCHEME MANDATE LIMIT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the ordinary resolution in relation to the approval of the refreshment of Share Option Scheme Mandate Limit and the notice of the EGM.

2. REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT

The Company has conditionally adopted the Share Option Scheme on 5 February 2018 to enable the eligible participants of the scheme, including directors, full-time employees of and advisers and consultants of the Group be granted with Options which entitle them to subscribe

LETTER FROM THE BOARD

for Shares. The Share Option Scheme shall remain in force for a period of 10 years commencing on the Listing Date. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Pursuant to the terms of the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the Share Option Scheme Mandate Limit must not, in aggregate, exceed 38,107,200 Shares, representing 10% of the total number of Shares in issue as at the date of listing of the Shares on the Main Board of the Stock Exchange. No refreshment of the Share Option Scheme Limit has been previously sought by the Company under the Share Option Scheme.

In order to give the Company flexibility to grant Options to eligible participants under the Share Option Scheme as incentives and rewards for their contribution to the Group, the Board proposed to refresh the Share Option Scheme Mandate Limit at the EGM. The refreshment of the Share Option Scheme Mandate Limit is in line with the purpose of the Share Option Scheme. The Directors consider that such a refreshment of the Share Option Scheme Mandate Limit is in the best interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the total number of Options granted under the Share Option Scheme was 26,700,000 Options, none of which had lapsed or had been exercised or cancelled. Accordingly, there were in total 26,700,000 outstanding Options carrying rights to subscribe for 26,700,000 Shares under the existing Share Option Scheme Mandate Limit as at the Latest Practicable Date.

The Company may refresh the Share Option Scheme Mandate Limit by an ordinary resolution of the Shareholders at general meeting provided that:

- (a) the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit; and
- (b) options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or exercised) shall not be counted for the purpose of calculating the limit as refreshed.

Pursuant to the Listing Rules, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any scheme(s) of the Company if this will result in the 30% limit being exceeded. At the Latest Practicable Date, the total number of Shares which might be issued upon exercise of all outstanding Options granted was 26,700,000 Shares, representing approximately 5.30% of the existing issued share capital of the Company.

The Board considers it to be a suitable time to refresh the Share Option Scheme Mandate Limit as there are only 11,407,200 Options which can be granted under the existing Share Option Scheme Mandate Limit, representing approximately 29.93% of the existing Share Option Scheme Mandate Limit. The Company expects the increased need for the grant of Options to be in line with the increase in the number of employees in the Group.

LETTER FROM THE BOARD

The Company considers the granting of Options an important part of its human resources policy. As such, the Company grants Options as and when the Board considers appropriate to incentivise its management and employees. As at the Latest Practicable Date, the Company has no concrete plan in granting any Options under the Share Option Scheme, and details as to timing, size of the proposed grant and target grantees have not been determined.

If the Share Option Scheme Mandate Limit is refreshed, on the basis of 503,927,177 Shares in issue as at the Latest Practicable Date, and assuming that no Shares are issued or repurchased by the Company prior to the EGM, the Company will be allowed to grant further share options to subscribe for up to an aggregate of 50,392,717 Shares, representing approximately 10% of the Shares, which do not include the share options that are outstanding, cancelled or have lapsed as at the date of the EGM.

The refreshment of the Share Option Scheme Mandate Limit of the Share Option Scheme is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Share Option Scheme Mandate Limit at the EGM; and
- (b) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options granted under the refreshed limit which shall not exceed 10% of the issued share capital of the Company at the date of approval of such refreshment.

Application will be made to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue at the date of the EGM) that may fall to be issued upon the exercise of any options that may be granted under the Share Option Scheme and all other share option scheme(s) of the Company.

3. EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

An EGM will be held at 9/F, Block E, No. 9 3rd Shangdi Street, Haidian District, Beijing, China on Wednesday, 16 September 2020 at 10:30 a.m. or immediately after the Annual General Meeting of the Company to be held at 10:00 a.m. on the same date and at the same place (or at any adjournment thereof), at which an ordinary resolution shall be proposed to the Shareholders to consider and, if thought fit, to approve the refreshment of Share Option Scheme Mandate Limit.

The notice of the EGM is set out on pages 7 to 8 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72(A) of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

As at the Latest Practicable Date, no Shareholder was required to abstain from voting at the EGM under the Listing Rules.

A Form of Proxy for use at the EGM is enclosed with this circular to be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.oneforce.com.cn>). 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 authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 10:30 a.m. on Monday, 14 September 2020 (Hong Kong time). Completion and delivery of the Form of Proxy will not preclude you from attending and voting at the EGM if you so wish and in such event, your Form of Proxy shall be deemed to be revoked.

4. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the Register of Members of the Company will be closed from Friday, 11 September 2020 to Wednesday, 16 September 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 10 September 2020, being the last registration date.

5. 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.

6. RECOMMENDATION

The Directors consider that the proposed resolution as set out in the Notice of the EGM is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

Yours faithfully,
For and on behalf of the Board
OneForce Holdings Limited
Wang Dongbin
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

OneForce Holdings Limited

元力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1933)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of OneForce Holdings Limited (the “Company”) will be held at 9/F, Block E, No. 9 3rd Shangdi Street, Haidian District, Beijing, China on Wednesday, 16 September 2020 at 10:30 a.m. or immediately after the Annual General Meeting of the Company to be held at 10:00 a.m. on the same date and at the same place (or at any adjournment thereof), for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the shares of the Company to be issued pursuant to the exercise of options which may be granted under the share option scheme adopted by the Company on 5 February 2018 (the “Share Option Scheme”) and any other share option scheme(s) as may from time to time be adopted by the Company:

- (a) approval be and is hereby granted for the refreshment of the share option scheme mandate limit in respect of the grant of options to subscribe for shares of the Company under the Share Option Scheme and any other share option scheme(s) of the Company provided that the total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the total number of shares of the Company in issue at the date of passing this resolution (the “Refreshed Limit”); and options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the terms of the Share Option Scheme or exercised options) will not be counted for the purpose of calculating the Refreshed Limit;
- (b) the directors of the Company be and are hereby authorised to offer and grant options pursuant to the Share Option Scheme within the Refreshed Limit and to exercise all powers of the Company to allot and issue shares upon the exercise of such options; and
- (c) such an increase in the Refreshed Limit shall in no event result in the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company exceed 30% of the shares in issue from time to time.”

By Order of the Board
OneForce Holdings Limited
Wang Dongbin
Chairman

Beijing, China, 26 August 2020

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Considering the recent outbreak of the Novel Coronavirus (COVID-19), certain precautionary measures will be implemented for the above meeting or any adjournment or postponement thereof (as the case may be) with a view to addressing the risk to attendees of infection, including, without limitation, (i) all attendees being required to undergo compulsory body temperature checks and wear surgical masks prior to admission to the meeting venue and throughout the meeting; and (ii) no refreshments, drinks or corporate gifts being provided.

Attendees who do not comply to compulsory body temperature checks and wear surgical masks will be denied entry into the meeting venue.

The Company strongly encourages shareholders to exercise their right to vote at the meeting by appointing the Chairman of the meeting as their proxy and to return their proxy forms by the time specified above, instead of attending the meeting in person.

2. The resolution at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
3. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company.
4. In order to be valid, the form of Proxy 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, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 10:30 a.m. on Monday, 14 September 2020 (Hong Kong time). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share of the Company, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
6. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Friday, 11 September 2020 to Wednesday, 16 September 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 10 September 2020, being the last registration date.
7. If Typhoon Warning Signal No. 8 or above remains hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the Company's website at www.oneforce.com.cn and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled meeting. The meeting will be held as schedule when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.