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Marketingforce

Marketingforce Management Ltd
邁富時管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2556)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On September 17, 2026 (after trading hours), the Company has entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 9,832,800 Shares at the Subscription Price of HK$50.85 per Share.

The Subscription Price of HK$50.85 per Share represents:

(i) an amount equal to the closing price of approximately HK$50.85 per Share as stated in the Stock Exchange's daily quotations sheets on September 17, 2026, being the date of the Subscription Agreement; and

(ii) a discount of approximately 2.89% to the average closing price of approximately HK$52.36 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 Agreement.

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

The Subscriber will subscribe for 9,832,800 Shares, representing (i) approximately 3.67% of the Company's number of issued Shares (excluding treasury shares) as at the date of this announcement, and (ii) approximately 3.54% of the Company's number of issued Shares (excluding treasury shares) as enlarged by the allotment and issue of the Subscription Shares (assuming no change in the Company's total number of issued Shares from the date of this announcement up to the completion of the Subscription other than the allotment and issue of the Subscription Shares).

The gross proceeds from the Subscription will be approximately HK$500.0 million. The net proceeds from the Subscription (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 SUBSCRIPTION" in this announcement.

The completion of the Subscription 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 Subscription.

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 Agreement 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. SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On September 17, 2026 (after trading hours), the Company has entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 9,832,800 Shares at the Subscription Price of HK$50.85 per Share. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

Subscription Agreement

The principal terms of the Subscription Agreement are set out as follows:

Date

September 17, 2026 (after trading hours)

Parties

(i) the Company, as the issuer; and

(ii) the Subscriber.

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

Subscription Shares

The number of Subscription Shares to be subscribed for by the Subscriber, together with the approximate percentage of the Company's number of issued Shares (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 total number of issued Shares from the date of this announcement up to the completion of the Subscription other than the allotment and issue of the Subscription Shares), is set out below:

No. of Subscription Shares[1]	Total subscription amount (based on the Subscription Price of HK$50.85 per Share) (HK$)	Approximate % of the Company's number of issued Shares (excluding treasury shares) as at the date of this announcement[2]	Approximate % of the Company's number of issued Shares (excluding treasury shares) as enlarged by the allotment and issue of the Subscription Shares[2]
9,832,800	500.0 million	3.67%	3.54%

Notes:

1. The number of Subscription Shares to be subscribed for by the Subscriber is calculated by the subscription amount of the Subscriber divided by the Subscription Price of HK$50.85 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 number of 267,736,800 issued Shares (excluding treasury shares) as at the date of this announcement. The total number of issued Shares is 268,603,300 and the Company holds 866,500 treasury shares as at the date of this announcement.

The aggregate nominal value of the Subscription Shares shall be US$4.9164.

Subscription Price

The Subscription Price of HK$50.85 per Share represents:

(i) an amount equal to the closing price of approximately HK$50.85 per Share as stated in the Stock Exchange's daily quotations sheets on September 17, 2026, being the date of the Subscription Agreement; and

(ii) a discount of approximately 2.89% to the average closing price of approximately HK$52.36 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 Agreement.

The Subscription Price was negotiated on an arm's length basis between the Company and the Subscriber 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 treasury shares) on or prior to the completion of the Subscription, 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 Subscription

The completion of the Subscription 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 Subscription;

(ii) the Company having obtained all necessary regulatory approvals, consents or filings (if applicable) for the Subscription Agreement and the Subscription, and such approvals, consents or filings remaining in full force and effect;

(iii) the Subscriber 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 Subscriber;

(iv) the Company not having breached any provision of the Subscription Agreement 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 date of the Subscription; and

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

None of the Conditions Precedent may be exempted or waived.

Termination of the Subscription Agreement

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

(i) if completion of the Subscription has not occurred by the Long Stop Date or any extended date agreed in writing by the Company and the Subscriber, 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 Agreement by giving written notice to the other party; or

(ii) either party may terminate the Subscription Agreement if the other party materially breaches any of its representations, warranties, obligations or undertakings under the Subscription Agreement; or

(iii) the Company may terminate the Subscription Agreement if the Subscriber materially breaches any of its representations, warranties, obligations or undertakings under the Subscription Agreement 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 Agreement if: (a) the Company materially breaches any of its representations, warranties, obligations or undertakings under the Subscription Agreement and (if capable of remedy) fails to remedy such breach within five (5) business days following the date of the Subscriber's 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 Subscription) and such suspension continues up to the scheduled completion date of the Subscription; or (c) the listing of the Shares on the Stock Exchange is cancelled or revoked; or

(v) the Subscription Agreement may be terminated by mutual written consent of the Company and the Subscriber.

Completion of the Subscription

Completion of the Subscription shall take place within three (3) business days after all of the Conditions Precedent have been satisfied, or on such other date as may be agreed in writing by the Company and the Subscriber.

II. USE OF PROCEEDS FROM THE SUBSCRIPTION

The gross proceeds from the Subscription will be approximately HK$500.0 million and the net proceeds from the Subscription (after deducting all applicable costs and expenses) will be approximately HK$499.7 million. The net price per Share for the Subscription after deducting all applicable costs and expenses will be approximately HK$50.82 per Share.

The Group plans to use 100% of the net proceeds from the Subscription for the expansion and optimization of the full-stack Token factory, including: the construction of domestic or overseas computing power infrastructure, such as self-built or leased AIDC, the procurement of GPU servers and ancillary equipment, and networking of computing power clusters; the development and deployment of various AI large models, model management platforms and other intelligent computing-related software for the Group's various AI applications; and the development of inference optimization capabilities, such as inference engine iteration, operator optimization, multi-model scheduling framework upgrading and post-training of vertical models, aiming to reduce the unit Token cost, enhance response efficiency, and further improve the return on investment of AI applications.

Based on its current estimates of future market conditions and business plans, the Group will prudently utilize the net proceeds from the Subscription over the next 12 months and expects to fully deploy the net proceeds from the Subscription by the end of September 2027. 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. The expected timelines for the full utilization of the net proceeds are based on the Company's current best estimates of future market conditions and business operations and are subject to change in light of future market developments and actual business requirements.

III. REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The purpose of the Subscription 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 expansion and optimization of the full-stack Token factory, 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 Subscription will help the Group seize the historic opportunity presented by the surge in AI applications and accelerate its commercialization process.

The Directors consider that the terms of the Subscription 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

Reference is made to the announcements of the Company dated May 15, 2026 and May 20, 2026 in relation to the subscriptions of new Shares by two subscribers under general mandate (the "**May 2026 Subscriptions**").

In May 2026, the Company completed the allotment and issue of 12,333,400 new Shares to two subscribers and raised net proceeds of approximately HK$499.7 million from the May 2026 Subscriptions. In accordance with the purposes and amounts as disclosed in the section headed "USE OF PROCEEDS FROM THE SUBSCRIPTIONS" in the announcement of the Company dated May 15, 2026, 100% of the net proceeds from the May 2026 Subscriptions have been applied and will continue to be applied to investments 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.

As at the date of this announcement, the Company had utilized HK$128.2 million as intended. Based on its current estimates of future market conditions and business plans, the Group will prudently utilize the net proceeds from the May 2026 Subscriptions over the next 4 months and expects to fully deploy the net proceeds by the end of 2026. To the extent that such net proceeds are not immediately used for the purposes described above, the Group deposited those net proceeds into short-term interest bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance. The expected timelines for the full utilization of the net proceeds are based on the Company's current best estimates of future market conditions and business operations and are subject to change in light of future market developments and actual business requirements.

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 29, 2026, the Company granted the General Mandate to the Directors to allot and issue up to 53,547,360 Shares, representing 20% of the Company's number of issued Shares (excluding treasury shares) as at May 29, 2026. 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 Subscription (assuming no change in the Company's total number of issued Shares from the date of this announcement up to the completion of the Subscription other than the allotment and issue of the Subscription Shares):

Shareholder	**As at the date of this announcement**		**Immediately after the completion of the Subscription (assuming no change in the Company's total number of issued Shares from the date of this announcement up to the completion of the Subscription other than the allotment and issue of the Subscription Shares)**	
	Number of Shares	**% of the Company's number of issued Shares (excluding treasury shares)[1]**	**Number of Shares**	**% of the Company's number of issued Shares (excluding treasury shares)[1]**
Controlling Shareholders[2]	116,925,000	43.67%	116,925,000	42.12%
DRIVING FORCE DEVELOPMENTS LIMITED[3]	19,251,800	7.19%	19,251,800	6.94%
Sub-total:	**136,176,800**	**50.86%**	**136,176,800**	**49.06%**
Shares Held by Public Shareholders				
Subscriber	–	–	9,832,800	3.54%
Other Public Shareholders	131,560,000	49.14%	131,560,000	47.40%
Sub-total:	**131,560,000**	**49.14%**	**141,392,800**	**50.94%**
Total:	**267,736,800**	**100.00%**	**277,569,600**	**100.00%**

Notes:

1. The calculation of shareholding percentage is based on the number of 267,736,800 issued Shares (excluding treasury shares) as at the date of this announcement. The total number of issued Shares is 268,603,300 and the Company holds 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 42.61% of the issued Shares (excluding 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 1.06% of the issued Shares (excluding 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 number of issued Shares (excluding treasury shares) from the date of this announcement up to the completion of the Subscription, 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. GENERAL INFORMATION OF THE PARTIES

General Information of the Group

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.

General Information of the Subscriber

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

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 Alphatrum Limited as a manager to manage, select and evaluate the investments of the Fund. Alphatrum 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.

X. GENERAL

As completion of the Subscription Agreement 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. SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE – Subscription Agreement – Conditions Precedent of the Subscription" 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 Subscription 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 53,547,360 Shares granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on May 29, 2026
"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"	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 Hong Kong Stock Exchange
"Long Stop Date"	the date of 6 months after the signing of the Subscription Agreement (or any other date that may be agreed upon in writing by the Company and the Subscriber)

"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"	the subscriber of the Subscription Shares under the Subscription Agreement
"Subscription"	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement
"Subscription Agreement"	the subscription agreement entered into between the Company and the Subscriber on September 17, 2026 in respect of the Subscription
"Subscription Price"	HK$50.85 per Share
"Subscription Share(s)"	new Shares to be allotted and issued under the Subscription Agreement at the Subscription Price, and each a "Subscription Share"
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"US$"	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, September 17, 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.