

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)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of OneForce Holdings Limited to be held at 9/F, Block E, No. 9 3rd Shangdi Street, Haidian District, Beijing, China on Friday, 16 September 2022 at 10:00 am is set out on pages 15 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.oneforce.com.hk>).

Whether or not you are able to attend and vote at the Annual General 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 10:00 am on Wednesday, 14 September 2022 (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 Annual General Meeting if they so wish.

22 July 2022

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PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the Annual General Meeting venue. Any person with a body temperature of over 37.4 degrees Celsius, or is exhibiting flu-like symptoms may be denied entry into the Annual General Meeting venue and be required to leave the Annual General Meeting venue.
- (ii) Every attendee will be required to wear surgical face masks throughout the Annual General Meeting and sit at a safe distance from other attendees. Please note that no masks will be provided at the Annual General Meeting venue and attendees should bring and wear their own masks.
- (iii) No refreshment will be provided and no distribution of gift at the Annual General Meeting.

To the extent permitted under law, the Company reserves the right to deny entry into the Annual General Meeting venue or require any person to leave the Annual General Meeting venue in order to ensure the safety of the attendees at the Annual General Meeting.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form is enclosed with this circular. Alternatively, the proxy form can be downloaded from the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.oneforce.com.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers or custodians), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If the Shareholders have any questions relating to the Annual General Meeting, please contact Tricor Investor Services Limited as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong Telephone: (852)
2980 1333
Facsimile: (852) 2810 8185
Email: is-enquiries@hk.tricorglobal.com

DEFINITIONS

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 Friday, 16 September 2022 at 10:00 am, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 18 of this circular, or any adjournment thereof;
“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;
“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;
“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the number of issued shares of the Company as at the date of the passing of proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 15 to 18 of this circular;
“IoT”	Internet of things;

DEFINITIONS

“Latest Practicable Date”	15 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“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;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the number of issued shares of the Company as at the date of the passing of proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 15 to 18 of this circular;
“Shareholder(s)”	holder(s) of Share(s);
“Shares(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong.

LETTER FROM THE BOARD

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

22 July 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS AND
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for, among others, (i) the re-election of Directors; and (ii) the granting to the Directors of the Share Buy-back Mandate and the Issue Mandate to buy back Shares and to issue new Shares, respectively.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Article 105(A) of the Articles of Association, one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company and every Director shall be subject to retirement by rotation at least once every three years. Mr. Ng Kong Fat (“Mr. Ng”), Mr. Li Kangying (“Mr. Li”) and Mr. Han Bin (“Mr. Han”) shall retire from office by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election as Directors 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. The re-election of these retiring Directors will be individually voted on by the Shareholders.

Pursuant to code provision B.3.4 of the Corporate Governance Code and Corporate Governance Report in Appendix 14 of the Listing Rules, where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular (among others): (i) the process used for identifying the individual and why the board believes the individual should be elected and the reasons why it considers the individual to be independent; (ii) the perspectives, skills and experience that the individual can bring to the board; and (iii) how the individual contributes to diversity of the board.

In reviewing the structure, size and composition of the Board and in proposing individuals for re-election as Directors at the Annual General Meeting, the Nomination Committee considered the Board diversity from a number of factors, including but not limited to gender, age, cultural and educational background, professional and industry experience, skills, knowledge and time commitments. All Board appointments will be based on merit, and candidates will be considered against criteria including character and integrity, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board’s composition.

Mr. Ng and Mr. Han bring their valuable industry experiences and contribute to the Board’s efforts in promoting the best interests of the Company and its Shareholders. Alongside the other independent non-executive Directors, they contribute to ensuring that the interests of all Shareholders are taken into account and that relevant issues are subject to objective and dispassionate consideration by the Board. Mr. Ng and Mr. Han demonstrate strong independence in discharging their duties and responsibilities with the utmost commitment in upholding the interests of the non-controlling Shareholders. They expressed individual viewpoints, debated issues and objectively scrutinized and challenged management.

Mr. Ng and Mr. Han have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee has reviewed the independence of all independent non-executive Directors, the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and Director Nomination Policy and the Company’s corporate strategy. Accordingly, the Nomination Committee has recommended to the Board to include Mr. Ng and Mr. Han in the list of Directors being eligible for re-election at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Separate ordinary resolution relating to the re-election of each retiring Director will be proposed at the Annual General Meeting for Shareholders’ consideration and approval.

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

LETTER FROM THE BOARD

3. PROPOSED GRANTING OF GENERAL MANDATES TO BUY BACK AND ISSUE SHARES

In order to give the Company the flexibility to buy back and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the number of issued shares of the Company as at the date of the passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 15 to 18 of this circular (i.e. equivalent to 50,392,717 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting);
- (b) the granting of the Issue Mandate to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the number of issued shares of the Company as at the date of the passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 15 to 18 of this circular (i.e. equivalent to 100,785,435 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting); and
- (c) the extension of the Issue Mandate by adding the aggregate number of issued shares bought back by the Company pursuant to the Share Buy-back Mandate.

With reference to the Share Buy-back Mandate and the Issue Mandate, the Directors wish to state that they have no immediate plan to buy back any Shares or issue any new Shares pursuant thereto.

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.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 18 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 vote 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.

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 Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.oneforce.com.hk>). Whether or not Shareholders are able to attend and vote at the Annual General Meeting, 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 10:00 am on Wednesday, 14 September 2022 (Hong Kong time). Completion and delivery of the form of proxy as instructed will not preclude you from attending and voting at the Annual General Meeting if you so wish.

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 resolutions as set out in the notice of 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 the resolutions to be proposed at the Annual General Meeting.

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

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who are proposed to be re-elected at the Annual General Meeting.

1. Mr. Ng Kong Fat

Mr. Ng Kong Fat (“Mr. Ng”), aged 66, was appointed as the independent non-executive Director on 5 February 2018. He is also the chairman of the Audit Committee and a member of Remuneration Committee of the Company

Experience

Mr. Ng graduated from the University of Stirling in Scotland in 1983 and was admitted as a member of the Institute of Chartered Accountants of Scotland in May 1987.

Mr. Ng has over 20 years of experience in corporate, investment and financial management. Mr. Ng has served as an executive director of the Beijing Enterprises Environment Group Limited (stock code: 154), a company listed on the Main Board of the Stock Exchange and principally engaged in solid waste treatment business in the PRC, as an executive director since July 1993.

Length of service and emoluments

Mr. Ng has signed a letter of appointment and has been appointed for an initial term of two years commencing from the Listing Date renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months’ notice in writing served by Mr. Ng or the Company expiring at the end of the initial term or at any time thereafter. Mr. Ng shall be subject to re-election at general meetings in accordance with the Company’s Articles of Association. Mr. Ng is entitled to a director’s fee of HK\$120,000 per annum. Save for director’s fees, Mr. Ng is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

Relationships

Save as disclosed above, Mr. Ng did not hold any other directorship in other listed public companies in Hong Kong or overseas in the last three years, and Mr. Ng is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Ng hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Mr. Ng was deemed under the SFO to be interested in 500,000 Shares, representing the underlying Shares under the options granted by the Company on 30 July 2018 pursuant to the share option scheme adopted by the Company on 5 February 2018. Save as disclosed above, Mr. Ng did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Ng that need to be brought to the attention of the Shareholders.

2. Mr. Li Kangying

Mr. Li Kangying (“Mr. Li”), aged 65, is a founder of the Group and executive Director of the Company. Mr. Li is primarily responsible for investment and acquisition related matters of the Group.

Experience

Mr. Li graduated from North China Electric Power University in December 1979 majoring in telecommunication and has extensive experience in corporate management in mainland China and Hong Kong.

Before joining the Group, Mr. Li served as a teaching staff in the North China Electric Power University between December 1979 and June 1982. Between December 1997 and October 2008, Mr. Li was employed by Beijing Enterprises Holdings Limited (stock code: 0392) as assistant to the chairman of the board of directors. Meanwhile, Mr. Li was also an executive director and president of Beijing Enterprises Environment Group Limited (previously known as Beijing Development (Hong Kong) Limited) (stock code: 0154) between March 2005 and October 2008. Between February 2010 and December 2012, Mr. Li was employed by Pizu Group Holdings Limited (previously known as China Electric Power Technology Holdings Limited) (stock code: 8053) as an executive director and chairman of the board of directors.

In May 2011, Mr. Li founded 北京愛朗格瑞科技有限公司 (Beijing Along Grid Technology Company Limited*) through 北京艾格瑞德科技有限公司 (Beijing iGrid Technology Company Limited*), together with Mr. Wang Dongbin, Mr. Wu Zhanjiang and Mr. Cao Wei to engage in the sale of Software Systems for electric power grid companies and electric power distribution companies in the PRC. As at the Latest Practicable Date, Mr. Li was a director of MAIN WEALTH DEVELOPMENT LIMITED (“MAIN WEALTH”), 北京艾格瑞德科技有限公司 (Beijing iGrid Technology Company Limited*) and 北京愛朗格瑞科技有限公司 (Beijing Along Grid Technology Company Limited*), which are subsidiaries of the Company.

Length of service and emoluments

Mr. Li has entered into a service contract with the Company for a term of three years commencing on 21 June 2019 in place of the previous service contract. He is subject to re-election at general meetings in accordance with the Company’s Articles of Association. The term of the new service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless either party has given at least three months’ written notice of non-renewal before the expiry of the then existing term.

Mr. Li is entitled to an annual salary of HK\$360,000 per annum (subject to an annual increment at the discretion of the Directors of not more than 5% of the annual salary immediately prior to such increase). In addition, Mr. Li is also entitled to a discretionary management bonus provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company may not exceed 10% of the audited consolidated net profit of the Group (after taxation and minority interests and payment of such bonuses but before extraordinary items) in respect of that financial year of the Company.

Relationships

Save as disclosed above, Mr. Li did not hold any other directorship in other listed public companies in Hong Kong or overseas in the last three years, and Mr. Li is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Li hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Mr. Li was beneficially interested in 60,000,000 Shares within the meaning of Part XV of the SFO, all of which were held by MAIN WEALTH. Mr. Li is the sole shareholder and sole director of MAIN WEALTH. Mr. Li had other interest in 1,000,000 Shares, representing the underlying Shares under the options granted by the Company on 30 July 2018 pursuant to the share option scheme adopted by the Company on 5 February 2018. Save as disclosed above, Mr. Li did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.

3. Mr. Han Bin

Mr. Han Bin, (“Mr. Han”) aged 68, the independent non-executive Director since 5 February 2018. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company.

Experience

Mr. Han graduated from North China Electric Power University (previously known as North China Electric Power College) (“North China Electric Power University”) in the PRC in December 1979, majoring in electricity system communication.

Mr. Han has over 20 years of experience in the electric power selling and management system market in the PRC. Between August 1989 and November 1992, Mr. Han joined 青島供電公司 (Tsingtao Electricity Supply Company*) (previously known as 青島電業局 (Tsingtao Electricity Affair Department*)), a company principally engaged in the electric power grid despatch automation and the development and implementation of system communication (電網調度自動化及系統通信發展及實施), where Mr. Han had worked at various positions, including assistant engineer, engineer and deputy head of the system operation department. Between December 1992 and May 1999, Mr. Han joined 中國福霖風能開發公司 (China FulinWind Power Development Company*), a company principally engaged in alternative energy supply investment and construction, where Mr. Han had worked as the deputy general manager of the project department. Between June 1999 and October 2013, Mr. Han joined 龍源電力集團股份有限公司 (China Longyuan Power Group Corporation Limited*) (previously known as 龍源電力集團公司 (Longyuan Power Group Limited*)), a company principally engaged in the investment and construction of power plants, where Mr. Han had worked at various positions, including assistant of the general manager, deputy chief engineer and project development department officer.

Length of service and emoluments

Mr. Han has signed a letter of appointment and has been appointed for an initial term of two years commencing from the Listing Date renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months’ notice in writing served by Mr. Han or the Company expiring at the end of the initial term or at any time thereafter. Mr. Han shall be subject to re-election at general meetings in accordance with the Company’s Articles of Association. Mr. Han is entitled to a director’s fee of HK\$120,000 per annum. Save for director’s fees, Mr. Han is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

Relationships

M Save as disclosed above, Mr. Han did not hold any other directorship in other listed public companies in Hong Kong or overseas in the last three years, and Mr. Han is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Han hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Mr. Han was deemed under the SFO to be interested in 500,000 Shares, representing the underlying Shares under the options granted by the Company on 30 July 2018 pursuant to the share option scheme adopted by the Company on 5 February 2018. Save as disclosed above, Mr. Han did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Han that need to be brought to the attention of the Shareholders.

* *For identification purposes only*

**APPENDIX II EXPLANATORY STATEMENT ON THE SHARE BUY-BACK
MANDATE**

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 issued share capital of the Company comprised 503,927,177 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 503,927,177 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force (equivalent to 50,392,717 Shares, representing 10% of the number of issued shares of the Company as at the date of the Annual General Meeting).

2. REASONS FOR BUY-BACK OF SHARES

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

Buy-back of Shares 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 as a whole.

3. FUNDING OF BUY-BACK

In buying back Shares, the Company will only apply funds legally available for such purpose in accordance with its Articles of Association and the laws of the Cayman Islands which is ensured by internal resources of the Group.

4. IMPACT OF 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 for the year ended 31 March 2022) 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 traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July	0.415	0.305
August	0.440	0.300
September	0.430	0.370
October	0.420	0.365
November	0.395	0.360
December	0.390	0.320
2022		
January	0.375	0.330
February	0.380	0.335
March	0.370	0.265
April	0.300	0.260
May	0.315	0.220
June	0.235	0.195
July (<i>up to the Latest Practicable Date</i>)	0.220	0.195

6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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.

7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to 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 the Cayman Islands.

8. EFFECT OF THE 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 Shareholders' 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.

The Directors do not anticipated that purchases of Shares under the Buy-back Mandate will give rise to any consequences under the Takeovers Code. Save as the aforesaid, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. As at the Latest Practicable Date, none of the Shareholders or a group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage of 25% as required by the Listing Rules.

9. BUY-BACK OF SHARES MADE BY THE COMPANY

The Company has not bought-back any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL 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 is hereby given that an Annual 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 Friday, 16 September 2022 at 10:00 am for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor for the year ended 31 March 2022.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Ng Kong Fat as an independent non-executive director of the Company;
 - (b) to re-elect Mr. Li Kangying as an executive director of the Company;
 - (c) to re-elect Mr. Han Bin as an independent non-executive director of the Company;
 - (d) to authorize the board of directors of the Company to fix the respective directors’ remuneration.
3. To re-appoint Messrs. KPMG Certified Public Accountants as auditor of the Company and to authorize the board of directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy- back its shares in accordance with all applicable laws, rules and regulations of The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution); and
 - (c) for the purposes of this resolution:
 - “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:
- “THAT:**
- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares of the Company and to make or grant offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might require the exercise of such powers;
 - (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
- (iii) the exercise of options under a share option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or right to acquire Shares; or
- (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution); and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Right Issue” means an offer of shares of the Company open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares of the Company or class thereof (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

- 6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “Notice”), the general mandate referred to in the

NOTICE OF ANNUAL GENERAL MEETING

resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares of the Company bought back by the Company pursuant to the mandate referred to in the resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board
OneForce Holdings Limited
Wang Dongbin
Chairman

Beijing, China, 22 July 2022

Notes:

1. All resolutions 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.
2. 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.
3. 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 10:00 am on Wednesday, 14 September 2022 (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.
4. 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.
5. For determining the entitlement to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from Saturday, 10 September 2022 to Friday, 16 September 2022, 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 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 pm on Friday, 9 September 2022, being the last registration date.
6. 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 Annual General Meeting, the Annual General Meeting will be postponed or adjourned. The Company will post an announcement on the Company’s website at www.oneforce.com.hk 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.