



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the name of Allah, The Most Gracious, The Most Merciful

9th May 2024 | 30 Shwl. 1445 AH

SHARIAH STATUS FOR INITIAL PUBLIC OFFERING (IPO) OF MARKETINGFORCE MANAGEMENT LTD (2556)

We, Sharlife Sdn Bhd, a Registered Shariah Advisers (Corporation) under the Securities Commission Malaysia, focusing on Islamic Capital Market products, alternative assets as well as Islamic Social Finance, we hereby acknowledge as follows:

- Name: **Marketingforce Management Ltd**
- Stock Code: **2556**
- IPO: **Global Offering**
- Exchange: **Hong Kong Exchange**
- Financial Statement Year Ended: **2022**

We have conducted a comprehensive Shariah Screening of **Marketingforce Management Ltd** to determine the Shariah Status of its IPO. Due to the absence of a localized Shariah Screening Methodology in the region, we have adopted the Shariah Screening Methodology of the Shariah Advisory Council of the Securities Commission Malaysia which adopts a two-tier quantitative approach, which applies the business activity benchmarks and financial ratio benchmarks.

Based on our assessment conducted on the publicly available prospectus and to the best of our knowledge, we are of the opinion that the IPO of **Marketingforce Management Ltd (2556)** is **Compliance with Shariah**.

Details of our assessment can be reviewed in **Appendix I**.

والله أعلم

Issued by,
Sharlife Sdn. Bhd.

A handwritten signature in black ink, appearing to read 'Arham', is written over a horizontal line.

Ustaz Arham Merican
Shariah Officer

Business Activity Benchmark Assessment

The contribution of Shariah non-compliant (SNC) activities to the Group revenue before taxation of the company will be computed and compared against the relevant business activity benchmarks.

Marketingforce Management Ltd is a leading marketing and sales SaaS (Software as a Service) solution provider in China, offering precision marketing services and cloud-based products to help enterprises achieve effective marketing and sales management. With a strong customer base and rapid revenue growth, Marketingforce is a trusted partner for businesses seeking digital transformation.

Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Description	Result
SaaS (Software as a Service) business	702,378	0	0.00%	Diverse needs for marketing and sales activities, helping businesses from various industries	Passed
Precision marketing services	529,742	0	0.00%	Provide one-stop, cross-media online marketing solutions for companies	Passed
Online advertisement solution services	445,033	0	0.00%	Provide account management, traffic procurement, advertisement production and distribution, marketing strategy formulation and optimization	Passed
Online advertisement distribution services	84,709	0	0.00%	Provide account management, traffic advertisement production and distribution	Passed
TOTAL	1,761,862	0	0.00%	Software Services	Passed

Non-Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Description	Result
Additional deductible input VAT	25,332	0	0.00%	Provided VAT deduction for eligible companies	Passed
Government grants	12,727	0	0.00%	N/A	Passed
Bank interest income	1,048	1,048	100.0%	Subject to 5% benchmark	Failed
Gains on disposal of right-of-use assets and lease liabilities	424	0	0.00%	N/A	Passed
Gains on modification of right-of-use assets and lease liabilities	281	0	0.00%	N/A	Passed
Others	92	0	0.00%	N/A	Passed
TOTAL	39,904	1,048	2.6%	-	Passed

Revenue Classification	SNC Revenue
SNC Operating Revenue	0
SNC Non-operating Revenue	1,048
Total SNC Revenue	1,048
Total Revenue (Gross)	1,801,766
% SNC Revenue	0.06%
STATUS	PASSED

Financial Ratio Benchmark Assessment

Cash over total assets: Cash in Conventional Account or any prohibited Financial Instrument

Segment	Segment Amount (RMB '000)	Total Assets	% Ratio	Description	Result
Cash and cash equivalents	138,022	23,029,900	0.6%	Subject to 33% benchmark	Within 33% limit
Short-term deposits	50,000				
Financial assets at fair value through other comprehensive income	1,602				
TOTAL	138,022				PASSED

Debt over total assets: Interest-Bearing Debt

Segment	Segment Amount (RMB '000)	Total Assets	% Ratio	Description	Result
Lease liabilities	54,304	23,029,900	2.9%	Subject to 33% benchmark	Within 33% limit
Interest-bearing bank and other borrowings	619,812				
TOTAL	674,116				PASSED

IPO Shariah Status

Segment		Status
Business Activity Benchmark		PASSED
Financial Ratio Benchmark	Cash	PASSED
	Debt	PASSED
Result		PASSED

Disclosure

This research is free to our clients and is grounded in presently available public information that we deem reliable. It is crucial to note that this research does not constitute an offer to sell or a solicitation of an offer to buy any security, particularly in jurisdictions where such actions would be considered illegal. Furthermore, it does not serve as a personalized recommendation and does not consider the individual investment objectives, financial situations, or needs of specific clients.

The content of this material, copyrighted by Sharlife Sdn Bhd, is strictly prohibited from being (i) copied, photocopied, or duplicated through any means, or (ii) redistributed without obtaining prior written consent from Sharlife Sdn Bhd.