OneForce Holdings Limited
元力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1933)

VOLUNTARY ANNOUNCEMENT – UPDATE ON PROFIT WARNING

This is a voluntary announcement made by OneForce Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**"). Reference is made to the profit warning announcement of the Company dated 12 April 2019 (the "**Profit Warning Announcement**"). The purpose of this announcement is to provide an update on the Profit Warning Announcement while the Group is still finalising its audited consolidated financial results for the year ended 31 March 2019. Unless otherwise defined, capitalised terms used herein shall have the same meaning as defined in the Profit Warning Announcement.

As set out in the Profit Warning Announcement, due to the (i) overall increase in costs and expenses in association with daily operation of the Group; (ii) slight decrease in other income from refund of value-added-tax; and (iii) incurrence of a non-recurring cost in relation to the Acquisition (as defined below), the Group was expected to record a moderate decrease in gross profit and corresponding decrease in net profit for the 2019 Year based on the information then available to the Board, including but not limited to the unaudited consolidated management accounts of the Group for the 10 months ended 31 January 2019.

Since the date of the Profit Warning Announcement, the Board has further reviewed the unaudited consolidated management accounts of the Group for the two months ended 31 March 2019. The Board wishes to update the Shareholders and potential investors of the Company the financial performance of the Group for the 2019 Year.

Despite the adverse factors set out in the Profit Warning Announcement which were expected to result in a moderate decrease in gross and net profit of the Group for the 2019 Year, the Group is expected to recognise a non-recurring gain on bargain purchase of approximately RMB11.6 million in connection with the acquisition of Great Progress International Limited (the "**Target Company**", together with its subsidiaries, the "**Target Group**") which was completed on 28 February 2019 (the "**Acquisition**", please refer to (i) the circular of the Company dated 15 January 2019; and (ii) the announcements of the Company dated 29 November 2018 and 28 February 2019 in relation to, among others, the details of such acquisition.). Such non-recurring gain represents the difference between:

(i) the fair value of the consideration shares issued upon completion of the Acquisition on 28 February 2019, as determined by making reference to the closing price of the Company's shares on the same date ("**Acquisition Date**"); and

(ii) the fair value of the net identifiable assets of the Target Group as at the Acquisition Date.

Taking into account such non-recurring gain, the Group is expected to record a moderate increase in net profit for the 2019 Year.

The Company is in the process of finalising the annual results of the Group for the 2019 Year. The information contained in this announcement is based only on the preliminary assessment by the management according to the information currently available and is not based on any figures or information that has been audited or reviewed by the auditors or the audit committee of the Company and may be subject to change. Details of the Group's annual results for the 2019 Year are expected to be announced before 30 June 2019.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
OneForce Holdings Limited
WANG Dongbin
Chairman

Beijing, PRC, 11 June 2019

As at the date of this announcement, the Board comprises Mr. Wang Dongbin, Mr. Wu Zhanjiang, Mr. Wu Hongyuan and Mr. Li Kangying as the executive Directors; and Mr. Ng Kong Fat, Mr. Han Bin and Mr. Wang Peng as the independent non-executive Directors.