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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

FINANCIAL HIGHLIGHTS

	For the six months ended 30 September 2019	For the six months ended 30 September 2018
	RMB'000	*RMB'000*
Revenue	**91,332**	32,935
Gross profit	**30,733**	9,074
Profit/(loss) attributable to shareholders	**1,814**	(2,170)
Earnings/(loss) per share		
– basic and diluted (RMB cents)	**0.36**	(0.57)

- Revenue: during the six months ended 30 September 2019 (the "**Reporting Period**"), our revenue significantly increased by approximately RMB58,397,000 as compared with the same period of last year, which is mainly due to the addition of a major customer, China Southern Power Grid Co., Ltd. ("**CSG**") (南方電網有限責任公司), and strong hardware sales performance in the current period attributable to the demands of related hardware driven by the development of ubiquitous power Internet of Things ("**IoT**") (泛在電力物聯網).

- Gross profit: during the Reporting Period, our gross profit increased by approximately RMB21,659,000 as compared with the same period of last year, which is mainly driven by the increase in revenue; the gross profit margin of the current period is approximately 33.6%, an increase of approximately 6 percentage points as compared with the same period of last year, which is mainly attributable to the increase in the proportion of hardware products with high gross profit margin and the decrease of costs related to the sales of software and solutions due to adjustment of cost structure.

- Profit/(loss) attributable to shareholders: during the Reporting Period, the Group achieved an overall turnround in its profit attributable to shareholders with a year-on-year increase of approximately RMB3,984,000, which is mainly attributable to the combined effect of the following: (i) the increase in overall gross profit by approximately RMB21,659,000 as a result of the increase in revenue and gross profit margin during the Reporting Period; (ii) the increase in depreciation and amortisation by approximately RMB10,183,000; and (iii) the increase in impairment loss on trade receivables and contract assets by approximately RMB4,642,000.

- Earnings/(loss) per share – basic and diluted: Based on reasons above, our basic and diluted earnings per share increased accordingly.

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the "**Board**") of directors (the "**Directors**") of OneForce Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to present the interim results ("**Interim Results**") the Group for the Reporting Period.

INDUSTRY REVIEW

2019 (calendar year) is the first year of construction of ubiquitous power IoT. Ubiquitous power IoT is creating an intellectual service system with comprehensive state-aware, efficient information processing, convenient and flexible application by making full use of 5G, mobile Internet, artificial intelligence and other new technologies in the entire power system to realize the interconnection and human-computer interaction of all aspects in the entire power system.

At the beginning of the year, State Grid Corporation of China ("**SGCC**") (國家電網有限公司) formulated a comprehensive plan for the construction of ubiquitous power IoT. 2019-2021 will be a strategically critical period for the implementation of such plan. It is expected that the annual investment of electric power grid companies will increase from RMB10 billion to RMB40-60 billion, and the number of online hardware will reach 5 billion, and the ubiquitous power IoT will be initially established at the beginning of 2021. In 2021-2024, as the internal basic infrastructure of the power grid model will be completed, the power grid will extend to all walks of life through its huge customer system and promote the construction of the IoT in all fields of the whole society. It is expected that the ubiquitous power IoT will be fully established by 2024.

China is in the pivotal period of transforming economic development model and optimizing economic structure. The economic development model has gradually changed from the traditional extensive growth to the new growth realized by reliance on technological advancement and enhancement of management and the quality of workers. The significance of building ubiquitous power IoT is to help modernize the governance in the country, promote low-carbon energy transformation, improve the quality and efficiency of power grid operations, satisfy people's energy needs for a better life, promote the modernization of industrial chain, and form a value system for the government, society, users, energy power and upstream and downstream enterprises.

The continued urbanization process and the application of 5G technology continue to lead the development of the smart city industry in China. In April 2019, the National Development and Reform Commission of China ("**NDRC**") formulated and promulgated the "Key Tasks of Civil Urbanisation in 2019" (「2019年新型城鎮化建設重點任務」), which clarifies the goal of improving the level of scientific, refined and intelligent management of the city. The ubiquitous power IoT is also an effective way to promote the construction of smart city as a hub platform for energy collection, transmission and application of smart city, as well as a platform for urban information sharing and innovative development, which will improve the real-time perception ability, resource sharing and application ability in the smart city.

BUSINESS REVIEW

As an information technology service provider, the Group is dedicated to technical research and development ("**R&D**") and products application of ubiquitous power IoT and smart city IoT, providing customers in industries such as electric power, smart city and industrial park with software and hardware products, information technology services and integrated solutions in relation to IoT.

The strategic deployment of SGCC to build ubiquitous power IoT has stimulated the demand of power grid companies at all levels for software and hardware in relation to IoT. Leveraged by the customer resources accumulated through years in power grid and power distribution companies as well as products and services with leading technology, the Group promptly grasped the great opportunity for development to continuously consolidate and deepen the cooperation with SGCC and Inner Mongolia Power (Group) Co., Ltd.* (內蒙古電力(集團)有限責任公司) ("**IMP**"), and developed in-depth cooperation with subsidiaries of CSG in several regions, which further consolidated the basis for the sustainable development of the business of the Group.

On the other hand, the Group completed the acquisition of its subsidiary, Beijing Aipu Zhicheng Internet Technology Company Limited* (北京艾普智城網絡科技有限公司), in February 2019, formally entering into the urban IoT sector. During the Reporting Period, the Group established strategic cooperation relationship with Beijing Beikong Zhike Energy Internet Company Limited* (北京北控智科能源互聯網有限公司) ("**Beikong Zhike**"), which combined the industry-leading technologies and products in relation to IoT of the Group with the quality market resources of Beikong Zhike. During the Reporting Period, the Group and Beikong Zhike jointly promoted the Smart City Project – 2nd Phase Project in Mentougou District, Beijing (北京市門頭溝區智慧城市二期項目), the project of "Smart Town" and big data industrial park in Xinwu District, Wuxi (無錫市新吳區智慧小鎮及大數據產業園項目), and the project of "Micro Smart City" in Tanggu Bay, Tianjin (天津市塘沽灣智慧微城市項目), which opened up a promising prospect for the business development of the Group in the urban IoT sector.

Along with taking the initiative expanding business, the Group also attached importance to investment in technology R&D and talent training to ensure the competitiveness of products and services. The Group continued to optimize its internal organization structure and mechanism by providing staff with sound promotion mechanism and talent incentive mechanism including share option and share award, so as to ensure the stability and enhancement of the core technology team.

* *For identification purpose only*

OUTLOOK AND PROSPECT

With profound experience and rich client resources accumulated in the electric power industry and the strategical layout in the smart city IoT sector, the Group has formulated a clear business development plan, which would facilitate the construction of a new round of IoT information infrastructure across industries and sectors based on two dimensions, namely smart energy and smart city.

Over the years, the Group has established its advantages, built a reliable brand, and won good reputation from customers, which formed its first-mover advantages in smart energy and comprehensive energy service sectors, by participating in the information construction of SGCC, IMP and other local electric power companies from three dimensions of software, hardware and service. At present, with the advent of the acceleration in the construction of ubiquitous power IoT, it is believed that the Group will definitely enjoy more development opportunities.

In the smart city IoT sector, the Group has formed a development path that meets the trend of industrial development and gives full play to the Group's advantages, i.e. the strategical cooperation with Beikong Zhike to utilise the Group's advantages, to jointly promote the landing and implementation of smart city projects and explore and seize the potential opportunities in the smart city IoT sector.

FINANCIAL REVIEW

During the Reporting Period, the profit attributed to equity shareholders of the Company increased by RMB3,984,000, which was mainly due to the increase in revenue by approximately RMB58,397,000 and gross profit by approximately RMB21,659,000 during the Reporting Period.

Revenue

The following table sets out the breakdown of the Group's revenue by business segments during the Reporting Period:

	For the six months ended 30 September 2019 *RMB'000*	For the six months ended 30 September 2018 *RMB'000*
Sales of software and solutions	**15,974**	12,388
Provision of technical services	**47,459**	18,777
Sales of hardware	**27,899**	1,770
	91,332	32,935

During the Reporting Period, the Group's revenue increased by approximately RMB58,397,000, which is mainly due to the combination of the following:

(i) the year-on-year increase in revenue from sales of software and solutions by approximately RMB3,586,000, which was mainly contributed by several large-scale projects to upgrade the information system related to ubiquitous power IoT for IMP gained by the Group during 2019. The total amount of projects was approximately RMB30,000,000 and the projects had gradually been put into implementation and generated revenue of approximately RMB13,250,000 during the Reporting Period.

(ii) the increase in revenue from provision of technical services by approximately RMB28,682,000 which was attributable to the expansion of large-scale projects including the technical support for the uniformed national electricity market of SGCC and the operation and maintenance of the marketing information system of IMP during the current period, and the continuous increase in the contribution to the development of the Group from provision of technical services owing to the continuous intensification of R&D and market expansion and the continuous efforts to enlarge the type and scope of technical services for customers; and

(iii) the increase in revenue of sale of hardware by approximately RMB26,129,000 which was attributable to the increase in the demand for related hardware products driven by the rapid development of the ubiquitous power IoT in the People's Republic of China ("**PRC**" or "**China**"), and the development of new customers, the Group has cooperated with CSG since the end of 2018 to provide software and hardware related to ubiquitous power IoT for its subsidiaries in various regions.

Cost of sales and gross profit margin

The following table sets out the breakdown of the Group's costs of sales and gross profit margin by business segments during the Reporting Period:

	For the six months ended 30 September 2019	For the six months ended 30 September 2018
Cost of sales *(RMB'000)*		
Sales of software and solutions	**9,907**	8,860
Provision of technical services	**34,832**	13,398
Sales of hardware	**15,860**	1,603
	60,599	23,861
Gross profit margin (%)		
Sales of software and solutions	**38.0%**	28.5%
Provision of technical services	**26.6%**	28.6%
Sales of hardware	**43.2%**	9.4%
	33.6%	27.6%

During the Reporting Period, year-on-year increase in cost of sales of the Group was approximately RMB36,738,000, which was driven by the growth in revenue of sales. Meanwhile, the Group's overall gross profit margin increased from approximately 27.6% to approximately 33.6%, which reflected improvement in operating quality and was mainly due to:

(i) As mentioned above, as the demand for hardware of ubiquitous power IoT increased, sales of hardware products recorded good sales performance; the Group actively participated in the R&D of hardware products and provided corresponding technology and services support, forming to good cooperation relationship with providers, which enabled us to purchase product at more favorable prices so as to improve the gross profit margin of hardware products; and

(ii) The Group further enhanced project management and optimised cost structure by outsourcing part of non-core workforce engaging in software system development, which effectively lowered project cost and improved the gross profit margin of sale of software business.

Intangible assets

As of 30 September 2019, the carrying amount of intangible assets was approximately RMB67,772,000 (31 March 2019: RMB73,416,000). As an innovation driven company, the Group placed more efforts and resources in its R&D activities and invested approximately RMB6,359,000 in total (including capitalised and those charged to profit and loss accounts, please refer to the paragraph headed "R&D expenditure" as further explained below) during the Reporting Period (six months ended 30 September 2018: RMB4,715,000).

Trade receivables and contract assets

As of 30 September 2019, the carrying amount of trade receivables and contract assets (previously known as gross amount due from customers for contract work) amounted to approximately RMB144,304,000 (31 March 2019: approximately RMB117,243,000). The increase was mainly driven by the growth in revenue, the Group's credit policy and the creditability of its customers were stable as compared with prior years.

Inventories and other contract costs

As of 30 September 2019, the carrying amount of inventories and other contract cost was approximately RMB12,737,000 (31 March 2019: approximately RMB11,697,000). The increase was in line with the development of the Group's business and the number of its pipeline projects.

R&D expenditure

The following table sets out the breakdown of the Group's capitalised/expensed R&D expenditure incurred during the Reporting Period:

	For the six months ended 30 September 2019	For the six months ended 30 September 2018
	RMB'000	*RMB'000*
R&D expenditure		
Capitalised	**5,434**	3,754
Charged to profit and loss accounts	**925**	961
	6,359	4,715

As a technology and innovation driven company, the Group has been consistently investing in R&D activities. During the Reporting Period, the Group's continued to place even more efforts in R&D.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the Group had net current assets amounted to approximately RMB166,311,000 (31 March 2019: approximately RMB158,952,000), including bank balances and cash of approximately RMB57,707,000 (31 March 2019: approximately RMB65,293,000). The Group's current ratio (as calculated by current assets divided by current liabilities) was 3.33 times (31 March 2019: 3.49 times). The liability with interest was short-term bank loans and it amounted to approximately RMB26,246,000 (31 March 2019: approximately RMB23,839,000), it represent 9.92% of net asset (31 March 2019: 9.12%). The Group's liquidity and financial position remain stable.

SIGNIFICANT INVESTMENT HELD, SUBSTANTIAL ACQUISITION AND DISPOSAL OF ASSETS AND MERGER ISSUES

During the Reporting Period and up to the date of this announcement, the Group did not hold any significant investment and had no substantial acquisition and disposal of assets and merger issues.

CAPITAL STRUCTURE

The share capital of the Company only comprises of ordinary shares. As at 30 September 2019, the Company had 505,263,177 shares in issue.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 September 2019 (31 March 2019: none).

TREASURY MANAGEMENT

For the six months ended 30 September 2019, there had been no material change in the Group's funding and treasury policies. The Group has a sufficient level of cash and banking facilities for the conduct of its trade in the normal course of business.

The management of the Company closely reviews trade receivable balances and any overdue balances on an ongoing basis and only trade with creditworthy parties. The management of the Company closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements to manage liquidity risk.

PLEDGE OF ASSETS

As at 30 September 2019, a total of approximately HK$42,500,000 has been charged as security for bank borrowings of the Group (31 March 2019: approximately HK$30,000,000).

As at 30 September 2019, the Group had no property, plant and equipment that was held under finance leases (31 March 2019: none).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2019 – unaudited
(Expressed in RMB)

		Six months ended 30 September	
		2019	2018
			(Note)
	Note	***RMB'000***	*RMB'000*
Revenue	*3*	**91,332**	32,935
Cost of sales		**(60,599)**	(23,861)
Gross profit	*3(b)*	**30,733**	9,074
Other income		**164**	1,684
Selling expenses		**(3,156)**	(2,768)
Administrative and other operating expenses		**(25,277)**	(10,172)
Profit/(loss) from operations	*4*	**2,464**	(2,182)
Net finance income		**172**	–
– Finance income		**902**	–
– Finance costs		**(730)**	–
Share of profit of an associate		**1**	–
Profit/(loss) before taxation	*4*	**2,637**	(2,182)
Income tax	*5*	**(823)**	12
Profit/(loss) for the period attributable to equity shareholders of the Company		**1,814**	(2,170)
Earnings/(loss) per share	*6*		
– Basic and diluted (RMB cents)		**0.36**	(0.57)

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2019 – unaudited
(Expressed in RMB)

	Six months ended 30 September	
	2019	2018
		(Note)
	RMB'000	*RMB'000*
Profit/(loss) for the period	**1,814**	(2,170)
Other comprehensive income for the period (after tax)		
Item that may be reclassified subsequently to profit or loss:		
– Exchange differences on translation of financial statements into presentation currency	**2,615**	6,946
Total comprehensive income for the period attributable to equity shareholders of the Company	**4,429**	4,776

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2019 – unaudited
(Expressed in RMB)

	Note	At 30 September 2019 *RMB'000*	At 31 March 2019 *(Note)* *RMB'000*
Non-current assets			
Property, plant and equipment		**24,851**	26,108
Intangible assets		**67,772**	73,416
Interest in an associate		**2,682**	2,681
Deferred tax assets		**3,597**	3,106
		98,902	105,311
Current assets			
Inventories and other contract costs	*7*	**12,737**	11,697
Contract assets	*8*	**32,119**	44,235
Trade receivables	*9*	**112,185**	73,008
Prepayments, deposits and other receivables		**23,092**	28,520
Bank balance and cash		**57,707**	65,293
		237,840	222,753
Current liabilities			
Trade payables	*10*	**12,504**	9,699
Other payables and accruals	*11*	**20,664**	21,630
Bank loans		**26,246**	23,839
Income tax payable		**12,115**	8,633
		71,529	63,801
Net current assets		**166,311**	158,952
Total assets less current liabilities		**265,213**	264,263
Non-current liabilities			
Lease liabilities		**81**	–
Deferred tax liabilities		**682**	2,850
Net assets		**264,450**	261,413
Capital and reserves	*12*		
Share capital		**4,141**	4,141
Reserves		**260,309**	257,272
Total equity		**264,450**	261,413

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

NOTES

(Expressed in RMB unless otherwise indicated)

1. BASIS OF PREPARATION

The interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 22 November 2019.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 March 2019, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the year ending 31 March 2020. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 March 2019. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("**IFRSs**").

The interim financial information is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the board of directors is included in the interim report.

The financial information relating to the financial year ended 31 March 2019 that is included in the interim financial information as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements. The consolidated financial statements for the year ended 31 March 2019 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 21 June 2019.

2. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a new IFRS, IFRS 16, *Leases*, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial information. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

IFRS 16, *Leases*

IFRS 16 replaces IAS 17, *Leases*, and the related interpretations, IFRIC 4, *Determining whether an arrangement contains a lease,* SIC 15*, Operating leases – incentives*, and SIC 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("**short-term leases**") and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 substantially unchanged.

The Group has initially applied IFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under IAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

(ii) Lessee accounting

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment.

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(b) Transitional impact

At the date of transition to IFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The incremental borrowing rates used for determination of the present value of the remaining lease payments was 5.655%.

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

(i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 March 2020;

(ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment.

(c) Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a negative impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a change in presentation of cash flows within the cash flow statement. The adoption of IFRS 16 has no significant impact on the financial results, and cash flow of the Group.

3. REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the design, implementation, enhancement and upgrades of software systems and the provision of technical services for power grid and distribution companies in the PRC and the sales of hardware. Further details regarding the Group's principal activities are disclosed in Note 3(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	Six months ended 30 September	
	2019	2018
	RMB'000	*RMB'000*
Sales of software and solutions	**15,974**	12,388
Provision of technical services	**47,459**	18,777
Sales of hardware	**27,899**	1,770
	91,332	32,935

Revenue from customers with whom transactions have exceeded 10% of the Group's revenue are set out below:

	Six months ended 30 September	
	2019	2018
	RMB'000	*RMB'000*
Customer A	**37,070**	17,123
Customer B	**28,564**	9,320

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which the information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments:

Software and solutions: this segment engages in the design, implementation, enhancement and upgrades of software systems for power grid and distribution companies.

Technical services: this segment engages in the provision of maintenance services on the software systems sold.

Hardware: this segment sells software systems related hardware and spare parts.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitor the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment profit is gross profit. No inter-segment sales have occurred for the six months ended 30 September 2019 (six months ended 30 September 2018: nil). The Group's other income and expense items, such as other income, selling expenses, administrative and other operating expenses, and assets and liabilities, including the sharing of technical know-how, are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Six months ended 30 September 2019			
	Application solutions	**Supporting services**	**Hardware**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Disaggregated by timing of revenue recognition				
– Over time	**15,974**	**47,459**	**–**	**63,433**
– Point in time	**–**	**–**	**27,899**	**27,899**
Revenue from external customers and reportable segment revenue	**15,974**	**47,459**	**27,899**	**91,332**
Reportable segment gross profit	**6,067**	**12,627**	**12,039**	**30,733**

	Six months ended 30 September 2018 *(Note)*			
	Application solutions	Supporting services	Hardware	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Disaggregated by timing of revenue recognition				
– Over time	12,388	18,777	–	31,165
– Point in time	–	–	1,770	1,770
Revenue from external customers and reportable segment revenue	12,388	18,777	1,770	32,935
Reportable segment gross profit	3,528	5,379	167	9,074

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

(ii) *Reconciliations of reportable segment results to consolidated profit before taxation*

	Six months ended 30 September	
	2019	2018
		(Note)
	RMB'000	*RMB'000*
Segment results	**30,733**	9,074
Other income	**164**	1,684
Net finance income	**172**	–
Selling expenses	**(3,156)**	(2,768)
Administrative and other operating expenses	**(25,277)**	(10,172)
Share of profit of an associate	**1**	–
Consolidated profit/(loss) before taxation	**2,637**	(2,182)

Note: The Group has initially applied IFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2.

(iii) *Geographic information*

All of the Group's operations are carried out and the Group's customers are located in the PRC. The Group's non-current assets, including property, plant and equipment and intangible assets are all located or allocated to operations located in the PRC.

4. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Staff costs#

	Six months ended 30 September	
	2019	2018
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**10,981**	11,918
Contributions to defined contribution retirement scheme	**969**	1,038
Equity-settled share-based payment expenses	**81**	–
	12,031	12,956

The employees of the subsidiary of the Group established in the PRC (other than Hong Kong) participate in a defined contribution retirement benefit scheme managed by the local government authority, whereby this subsidiary is required to contribute to the scheme at a rate of 19% of the employees' basic salaries. Employees of this subsidiary are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the above mentioned retirement scheme at their normal retirement age.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

(b) Other items

	Six months ended 30 September	
	2019	2018
	RMB'000	*RMB'000*
Depreciation and amortisation#	**12,637**	2,454
Impairment loss on trade receivables and contract assets	**4,642**	–
Impairment loss of inventory and other contract assets	**1,476**	–
Operating lease charges in respect of office premises	**1,083**	946
Research and development costs (other than amortisation)	**925**	961
Cost of inventories sold# *(Note 7)*	**60,465**	23,679

Cost of inventories sold include RMB11,198,000 (six months ended 30 September 2018: RMB10,142,000) relating to staff costs, and depreciation and amortisation, respectively, which amounts are also included in the respective total amounts disclosed separately above or in Note 4(a) for each of these types of expenses.

5. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represent:

	Six months ended 30 September	
	2019	2018
	RMB'000	*RMB'000*
Current tax – PRC Corporate		
Income Tax		
– Provision for the period	**3,482**	244
Deferred Tax		
– Origination and reversal of temporary differences	**(2,659)**	(256)
	823	(12)

(b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

	Six months ended 30 September	
	2019	2018
	RMB'000	*RMB'000*
Profit/(Loss) before taxation	**2,637**	(2,182)
Expected tax on profit/(loss) before taxation, calculated at the rates applicable to profits in the jurisdictions concerned *(Notes (i), (ii) and (iii))*	**909**	(348)
Tax effect of non-deductible expenses	**257**	352
Tax effect on bonus deduction of research and development costs *(Note (iv))*	**(222)**	–
Effect of tax losses not recognised	**486**	384
Tax concessions *(Notes (v) and (vi))*	**(607)**	(155)
Others	**–**	(245)
Actual tax expense	**823**	(12)

Notes:

(i) The subsidiary of the Group incorporated in Hong Kong is subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 September 2019 (six months ended 30 September 2018: 16.5%).

(ii) The Company and the subsidiary of the Group incorporated in countries other than the PRC (including Hong Kong) are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

(iii) The subsidiary of the Group established in the PRC (excluding Hong Kong) is subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 September 2019 (six months ended 30 September 2018: 25%).

(iv) According to the relevant tax rules in the PRC, qualified research and development costs, are allowed for bonus deduction for income tax purpose, i.e. an additional 75% of such expenses could be deemed as deductible expenses.

(v) The subsidiary of the Group established in the PRC, namely Along Grid, has obtained an approval from the tax bureau to be taxed as an enterprise with advanced and new technologies, and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the period from 22 December 2016 to 22 December 2019.

(vi) The subsidiary of the Group established in the PRC, namely Aipu Zhicheng, has obtained an approval from the tax bureau to be taxed as an enterprise with advanced and new technologies, and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the period from 1 December 2016 to 31 November 2019.

6. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic loss per share for the six months ended 30 September 2019 is based on the profit attributable to the equity shareholders of the Company of RMB1,814,000 (six months ended 30 September 2018: loss attributable to the equity shareholders amounted RMB2,170,000) and the weighted average of 499,860,816 (six months ended 30 September 2018: 380,684,612) ordinary shares in issue after deduction of repurchased shares during the six months ended 30 September 2019.

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share for the six months ended 30 September 2019 (six months ended 30 September 2018: nil) has not taken into account the effect of the outstanding share options, which is anti-dilutive.

7. INVENTORIES AND OTHER CONTRACT COSTS

	At 30 September 2019 *RMB'000*	At 31 March 2019 *RMB'000*
Hardware	**1,579**	103
Software systems under development	**11,158**	11,594
	12,737	11,697

The analysis of the amounts of inventories recognised as expenses as follows:

	Six months ended 30 September	
	2019	2018
	RMB'000	*RMB'000*
Cost of inventories sold#	**60,465**	23,679

During six months ended 30 September 2019, RMB1,476,000 (six months ended 30 September 2018: nil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period, being the amount of provision recognised of a write-down of inventories to the estimated net realisable value.

8. CONTRACT ASSETS

	At 30 September 2019 *RMB'000*	At 31 March 2019 *RMB'000*
Arising from performance under contracts with customers	**32,935**	44,235
Less: loss allowance	**816**	–
	32,119	44,235

The amount of contract assets that is expected to be recovered after more than one year is RMB1,529,000 at 30 September 2019 (31 March 2019: RMB2,502,000), all of which relates to retentions.

9. TRADE RECEIVABLES

	At 30 September 2019 *RMB'000*	At 31 March 2019 *RMB'000*
Trade receivables	**122,632**	79,629
Less: loss allowance	**10,447**	6,621
	112,185	73,008

(a) Ageing analysis

The ageing analysis of trade receivables (excluding the gross amount due from customers for contract work), based on the invoice date and net of allowance, of the Group is as follows:

	At 30 September 2019 *RMB'000*	At 31 March 2019 *RMB'000*
Less than 1 year	**105,993**	63,839
1 to 2 years	**1,005**	2,074
2 to 3 years	**4,342**	7,095
Over 3 years	**845**	–
	112,185	73,008

The Group generally requires customers to settle progress billings and retention receivables in accordance with contracted terms. Credit terms of 90 or 120 days may be granted to certain customers for progress billings.

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

10. TRADE PAYABLES

	At 30 September 2019 *RMB'000*	At 31 March 2019 *RMB'000*
Trade payables to third parties	**12,504**	9,699

All of the trade payables are expected to be settled within one year or are repayable on demand.

The ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

	At 30 September 2019 *RMB'000*	At 31 March 2019 *RMB'000*
Less than 1 year	**11,573**	8,958
1 to 2 years	**377**	328
2 to 3 years	**240**	–
Over 3 years	**314**	413
	12,504	9,699

11. OTHER PAYABLES AND ACCRUALS

	At 30 September 2019 *RMB'000*	At 31 March 2019 *RMB'000*
Amounts due to related parties	**9,631**	9,603
Other taxes payables	**2,626**	4,191
Cash advanced from a third party *(Note (i))*	**3,000**	3,000
Payables for staff related costs	**2,998**	2,434
Others	**2,409**	2,402
	20,664	21,630

Note:

(i) The cash advance is unsecured and non-interest bearing, repayable in March 2020.

12. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

Dividends payable to equity shareholders of the Company attributable to the interim period

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2019.

(b) Share capital

Balance of the Company's issued share capital are as follows:

	At 30 September 2019	At 31 March 2019
Ordinary shares, issued and fully paid:	**505,263,177**	505,263,177

(c) Equity settled share-based transactions

The Company has a share option scheme which was adopted on 5 February 2018 whereby the Directors are authorised, at their discretion, to grant eligible participants option to subscribe for the shares of the Company. On 30 July 2018, the Company offered to grant share options to certain eligible persons (including executive Directors and independent non-executive Directors) to subscribe for a total of 26,700,000 shares of the Company. For the share options granted, 20% vested on 30 June 2019; another 30% will vest on 30 June 2020; and the remaining 50% will vest on 30 June 2021, subject to the vesting condition. The exercise price is HK$0.80. These share options will be exercisable until 31 December 2021.

No options were exercised during the six months ended 30 September 2019 (Six months ended 30 September 2018: nil).

(d) **Purchase of own shares**

During the six months ended 30 September 2019, the Company repurchased 3,956,000 shares under the share award scheme on the HKSE. The amount paid to acquire these shares of RMB1,797,000 was deducted from equity attributable to equity shareholders of the Company.

Month of repurchase	Number of shares repurchased	Price per share Highest	Lowest	Aggregate price paid
		HK$	*HK$*	*RMB'000*
August 2019	2,700,000	0.5100	0.4976	1,228
September 2019	1,256,000	0.5000	0.4845	569
	3,956,000			1,797

(e) **Capital management**

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Neither the Company nor its subsidiaries is subject to externally imposed capital requirements.

The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group recognises right-of-use assets and corresponding lease liabilities from 1 April 2019. This adoption had no significant impact in the Group's total debt and adjusted net debt-to-capital ratio.

EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were approximately 142 as at 30 September 2019 (31 March 2019: approximately 199). The Group's employee benefit expenses mainly included salaries, overtime payment and discretionary bonus, share options, other staff benefits and contributions to retirement schemes. During the Reporting Period, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately RMB15.1 million (six months ended 30 September 2018: approximately RMB16.6 million).

Remuneration is determined with reference to the qualification, experience and work performance, whereas the payment of discretionary bonus is generally subject to work performance, the financial performance of the Group in that particular year and general market conditions.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and that the risks of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Group has complied with all applicable laws and regulations in the PRC and Hong Kong in all material respects during the Reporting Period.

The Group also complies with the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "**SFO**") for the disclosure of information and corporate governance in all material respects.

ENVIRONMENTAL POLICY

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible.

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises employees as one of the valuable assets of the Group. The Group strictly complies with the labour laws and regulations in the PRC and Hong Kong and regularly reviews the existing staff benefits for improvement.

The Group provides good quality services to customers and maintains a good relationship with them. The Group is able to establish trust and long-standing business relationship with its major customers.

The Group also maintains effective communication and develops long term and stable relationships with suppliers. During the Reporting Period, there was no material dispute nor disagreement between the Group and its suppliers.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group as it believes that an effective corporate governance framework is fundamental to promoting and safeguarding interests of shareholders and other stakeholders and enhancing shareholder value. Accordingly, the Company has adopted and applied corporate governance principles as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 to the Listing Rules and practices that emphasise a quality Board, effective risk management and internal controls systems, stringent disclosure practices, transparency and accountability. It is, in addition, committed to continuously improving these practices and inculcating an ethical corporate culture. The Company has complied with all code provisions of the CG Code throughout the Reporting Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules as code of conduct regarding securities transactions by Directors. In response to specific enquiries made, all Directors confirmed that they have complied with the Model Code in their securities transactions during the Reporting Period.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Share Option Scheme**") on 5 February 2018 for the purpose of enabling the Group to grant share options to selected participants as incentives or rewards for their contribution to the Group.

The details of the Share Option Scheme are set out in the prospectus of the Company dated 12 February 2018.

Particulars of share options outstanding under the Share Option Scheme at the beginning and at the end of the six months ended 30 September 2019 and share options granted, exercised, cancelled or lapsed under the Share Option Scheme during such period were as follows:

Category of participants	Number of share options held as at 1 April 2019	For the six months ended 30 September 2019 Granted	Exercised	Lapsed/ Cancelled	Number of share options held as at 30 September 2019	Exercise period of share options	Exercise price of share options HK$	Date of grant of share option HK$	Price of share of the Company prior to the exercise date of share options HK$
Executive Directors[1]	4,200,000	–	–	–	4,200,000		0.800	0.800	N/A
Independent non-executive Directors[1]	1,500,000	–	–	–	1,500,000	30 July 2018 to 31 December 2021			
Other employees of the Group[1][2]	15,000,000	–	–	–	15,000,000		0.800	0.800	N/A
Advisers to the Group[1]	6,000,000	–	–	–	6,000,000		0.800	0.800	N/A
Total	26,700,000	–	–	–	26,700,000				

Notes:

(1) Vesting of the share options granted to independent non-executive Directors and advisers to the Group is not conditional upon satisfaction of any vesting conditions.

Vesting of the share options granted to executive Directors and other employees of the Group is conditional upon satisfaction of certain performance conditions applicable to relevant grantees.

(2) Do not include the executive Directors, namely Mr. Wang Dongbin, Mr.Wu Zhanjiang, Mr. Wu Hongyuan, and Mr. Li Kangying.

SHARE AWARD SCHEME

The Company adopted a share award scheme (the "**Share Award Scheme**") to (i) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Share Award Scheme was adopted by the Board on 27 July 2018 ("**Adoption Date**") and valid and effective for a term of 10 years commencing on the Adoption Date. The aggregate number of the Shares underlying all grants made during the term of the Share Award Scheme is limited to 3% of the issued share capital of the Company from time to time. The maximum number of awarded shares granted to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

On 27 August 2018 and 2 August 2019, the Board, based on the recommendation of the remuneration committee of the Board, resolved to provide a sum of HK$3.0 million and HK$2.0 million respectively, for the trustee of the Share Award Scheme to purchase Shares from the market pursuant to the Share Award Scheme. Further details of the Scheme are set out in the announcements of the Company dated 27 July 2018, 27 August 2018 and 2 August 2019, respectively.

As at 30 September 2019, there were 8,512,000 Shares held in trust by the trustee under the Share Award Scheme. As at 30 September 2019, no Share has been awarded by the Board to any eligible participant of the Share Award Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: nil).

CORPORATE STRATEGY

The strategy of the Group is to deliver sustainable returns with solid financial fundamentals, so as to enhance long-term total return for shareholders. Please refer to the paragraph headed "Management Discussion and Analysis" above for discussions and analyses of the performance of the Group and the basis on which the Group generates or preserves value over the longer term and the strategy for delivering the objectives of the Group.

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained in this announcement are historical in nature, and past performance is no guarantee for the future results of the Group. Any forward-looking statements and opinions contained in this announcement are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations presented in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this announcement; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2019 have been reviewed by the auditor of the Company, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The independent review report of the auditor will be included in the interim report (the "**Interim Report**") to shareholders. The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2019 has also been reviewed by the Audit Committee of the Company.

EVENTS AFTER REPORTING PERIOD

Other than as disclosed elsewhere in this announcement, from 1 October 2019 to the date of this announcement, there are no significant events occurred after the reporting period that may affect the Group.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Company at http://www.oneforce.com.cn and the Hong Kong Exchanges and Clearing Limited at http://www.hkexnews.hk. The Interim Report of the Company will be despatched to shareholders in due course and will also be available at the websites above at the same time.

APPRECIATION

The Board would like to present its great appreciation to the management team and employees of the Group who have contributed to the development and growth of the Group and are working towards achieving the Group's visions. Heartfelt gratitude is also expressed to all of the business partners, customers, suppliers of the Group and the Shareholders. With their kind support and trust, the Board is confident that it will lead the Group to another milestone.

By order of the Board
OneForce Holdings Limited
WANG Dong Bin
Chairman

Beijing, China, 22 November 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.