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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL HIGHLIGHTS

	For the year ended 31 March 2025 RMB'000	For the year ended 31 March 2024 RMB'000
Revenue	377,688	490,552
Gross profit	51,601	77,078
Other income	972	2,173
Administrative and other operating expenses	54,131	48,498
Impairment losses	30,747	11,894
(Loss)/profit attributable to shareholders	(37,550)	8,357
(Loss)/earnings per share – basic and diluted (RMB cents)	(7.58)	1.69

- Revenue: For the year ended 31 March 2025 (the “**Year**”), OneForce Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) recorded a decrease in revenue by approximately RMB112,864,000 or 23.0% as compared with the previous year. The decrease in revenue was mainly due to a reduction in the number of projects of the Group during the Year. To strengthen cash flow management, the Group has specifically reduced projects with longer payment cycles.
- Gross profit: The gross profit of the Group decreased by approximately RMB25,477,000 or 33.1% as compared with the previous year, and the overall gross profit margin fell from approximately 15.7% to approximately 13.7%, mainly due to the intensified market competition, resulting in the Group adjusting its pricing for new projects to acquire long-term customers.
- (Loss)/profit attributable to shareholders: The change from profit to loss attributable to shareholders of the Group amounted to approximately RMB45,907,000, which is mainly due to (i) decrease in gross profit by approximately RMB25,477,000; (ii) increase in impairment losses on trade receivables, contract assets and other receivables by approximately RMB18,853,000; and (iii) increase in financial costs by approximately RMB1,120,000.

CHAIRMAN’S STATEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of the Group is pleased to present the annual results of the Group for the Year.

INDUSTRY AND BUSINESS REVIEW

In 2024, China's macroeconomy generally operated in a stable manner, yet the driving forces for economic growth were relatively weak. While the industry in which the Group operates was experiencing growth and undergoing changes, it also faced significant difficulties and pressures. The Group made precise efforts, focused on collecting receivables, steadily improved the efficiency of personnel and costs, and steadily enhanced the foundation of its business operations. It also steadily promoted strategic transformation and high-quality development.

The power and energy industry on which the Group focuses is undergoing a profound transformation. China is constantly promoting the construction of infrastructure such as new power systems, deepening the reform of the power market, and increasing the proportion of new energy consumption. Meanwhile, power and energy are constantly integrating with digital and intelligent technologies. The tremendous breakthroughs in the field of Artificial Intelligence (“**AI**”) represented by DeepSeek will bring significant opportunities for application innovation in all aspects of the power and energy sector.

SMART ENERGY

With the advancement of the cleaning of power systems and the electrification of end-use energy, the number of devices connected to the power grid is increasing exponentially. Digital and intelligent technologies are becoming the key driving forces and core engines for promoting the transformation and upgrading of the power and energy industry, facilitating the construction of new power systems, and achieving the marketization of electricity. The digital and intelligent construction in the field of power and energy has already covered all aspects such as power generation, dispatching, metering, marketing, market-oriented transactions, and electricity consumption. As a large number of resources like distributed energy, energy storage devices, and electric vehicles are connected and generate massive amounts of data, the power system is facing major challenges such as the transformation of the energy structure, the dynamic balance of supply and demand, the consumption of new energy, and market-oriented electricity transactions. The in-depth application of AI technology has provided revolutionary tools for solving these problems.

Smart energy is the cornerstone business of the Group. With the continuous transformation of energy structure, the demand for building smart energy systems through new generation information technologies such as big data, the Internet, and cloud computing is increasing. The Group continues to deeply integrate information technology and energy technology, providing digital and intelligent products and solutions for energy industry chain enterprises, assisting energy enterprises in continuously innovating business value, and building a new digital and intelligent power system. At the same time, the Group closely adheres to the "dual carbon" strategy, collaborate with the upstream and downstream manufacturers of the energy industry chain, jointly build and share energy connectivity, and achieve green and low-carbon development.

SMART LIFE

The new generation of digital technologies such as information technology, new energy technology, and intelligent manufacturing technology, especially the continuous breakthrough in AI and large-scale model research, are leading industrial upgrading at an unprecedented speed, reshaping market competition rules and maps. These changes not only encourage enterprises to actively build new business models that adapt to the digital age, but also open up unprecedented space for value creation and development in the digital economy.

Smart life is the second line of development of the Group. The Group has transferred its experience in the construction and operation of digital platforms in the energy industry to the field of urban governance and personal life, accelerating urban resilience and adaptation through digital solutions, so that residents can enjoy a convenient and happy life.

OUTLOOK AND PROSPECT

The world is entering a stage of economic development dominated by the information industry, and the industrial upgrading led by digital technologies such as new generation information technology, new energy technology, and intelligent manufacturing technology has opened up new value and development space for the digital economy.

The Group will adhere to strategic confidence, firmly safeguard the foundation of its business operations with cash flow as the top priority, focus on overcoming difficulties, improve quality and increase efficiency, and move forward at full speed towards the vision of "becoming a world-leading service provider for smart energy, smart cities and smart living".

Finally, we would like to extend our sincerest gratitude to our shareholders, customers, employees and partners who have always given strong support to our Group.

WANG Dongbin
Chairman

FINANCIAL REVIEW

Revenue

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

	For the year ended 31 March 2025 RMB'000	For the year ended 31 March 2024 RMB'000
Sale of software and solutions	113,153	177,061
Provision of technical services	214,221	280,587
Sale of products	50,314	32,904
	377,688	490,552

For the Year, the Group's revenue decreased by approximately RMB112,864,000, which was mainly due to the combination of the following factors:

- (i) revenue from the sale of software and solutions decreased by approximately RMB63,908,000, and revenue from provision of technical services decreased by approximately RMB66,366,000, mainly attributable to a reduction in the number of projects of the Group during the Year. To strengthen cash flow management, the Group has specifically reduced projects with longer payment cycles; and
- (ii) revenue of the sale of products increased by approximately RMB17,410,000, which was mainly due to the development of the internet of things (IoT) boosting the demand for related hardware.

Cost of revenue and gross profit margin

The following table sets out the breakdown of the Group's cost of revenue and gross profit margin by business segments during the Year:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of revenue (RMB'000)		
Sale of software and solutions	98,871	143,203
Provision of technical services	184,888	241,271
Sale of products	42,328	29,000
Total	326,087	413,474
Gross profit margin		
Sale of software and solutions	12.6%	19.1%
Provision of technical services	13.7%	14.0%
Sale of products	15.9%	11.9%
Average	13.7%	15.7%

For the Year, the cost of revenue of the Group decreased by approximately RMB87,387,000. Meanwhile, overall gross profit margin fell from approximately 15.7% to approximately 13.7%, mainly due to the Group adjusting its pricing for new projects to acquire long-term customers as a result of intensified market competition.

Administrative and other operating expenses

Below sets out a breakdown of the Group's administrative and other operating expenses incurred for the Year:

	For the year ended 31 March 2025 RMB'000	For the year ended 31 March 2024 RMB'000
Labour costs	6,614	6,035
Research and development ("R&D") expenses	26,737	24,510
Professional services expenses	4,329	4,898
Others	16,451	13,055
	<u>54,131</u>	<u>48,498</u>

For the Year, the Group's administrative and other operating expenses increased by approximately RMB5,633,000, or approximately 11.6% as compared with the previous year. The increase was mainly due to:

- (i) R&D expenses increased by approximately RMB2,227,000, mainly due to the increase in investment of preliminary R&D of future projects; and
- (ii) other expenses increased by approximately RMB3,396,000, mainly due to: (i) the increase in employee severance compensation fees by approximately RMB4,087,000; and (ii) the decrease in other expenses by approximately RMB764,000.

Trade and bills receivables

Below sets out a breakdown of trade and bills receivables as of 31 March 2025:

	For the year ended 31 March 2025 RMB'000	For the year ended 31 March 2024 RMB'000
Trade receivables	475,627	484,264
Bills receivables	3,600	453
Total	479,227	484,717
Less: loss allowance	67,949	36,985
Net book value	411,278	447,732

As at 31 March 2025, the Group's net book value of trade and bills receivables decreased by approximately RMB36,454,000, or approximately 8.1% as compared with previous year. The Group's credit policy and the creditability of its customers had no material change compared to previous years. The Group will continue to improve its collection management system, formulate better collection plan, and take various measures including obtaining the progress confirmation from the owner in a timely manner, to strengthen the collection of trade and bills receivables.

Inventories and contract costs

Below sets out a breakdown of inventories and contract costs as at 31 March 2025:

	For the year ended 31 March 2025 RMB'000	For the year ended 31 March 2024 RMB'000
Software systems under development	44,335	58,704

As at 31 March 2025, the Group's inventories and contract costs decreased by approximately RMB14,369,000, mainly due to the recognition of revenue and carry-forward of costs for certain information technology construction projects during the Year.

R&D expenditure

Below sets out a breakdown of the Group's R&D expenditure charged to profit or loss accounts incurred for the Year:

	For the year ended 31 March 2025 RMB'000	For the year ended 31 March 2024 RMB'000
Charged to profit or loss accounts	<u>26,737</u>	<u>24,510</u>

The Group's R&D expenditure increased by approximately 9.1% as compared with the previous year. As at 31 March 2025, the Group had cumulatively registered a total of 23 patents and 189 software copyrights in China (31 March 2024: 25 patents and 185 software copyrights).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2025

(Expressed in Renminbi (“RMB”))

		2025	2024
	<i>Notes</i>	<i>RMB’000</i>	<i>RMB’000</i>
Revenue	4	377,688	490,552
Cost of revenue		<u>(326,087)</u>	<u>(413,474)</u>
Gross profit	4(b)	51,601	77,078
Other income	5	972	2,173
Selling expenses		(6,093)	(6,600)
Administrative and other operating expenses		(54,131)	(48,498)
Impairment losses on trade receivables, contract assets and other receivables	6(b)	<u>(30,747)</u>	<u>(11,894)</u>
(Loss)/profit from operations		(38,398)	12,259
Finance costs		(4,952)	(3,832)
Share of profits of an associate		<u>30</u>	<u>9</u>
(Loss)/profit before taxation	6	(43,320)	8,436
Income tax	7	<u>5,770</u>	<u>(79)</u>
(Loss)/profit for the year attributable to equity shareholders of the Company		<u>(37,550)</u>	<u>8,357</u>
(Loss)/earnings per share			
Basic/diluted (RMB cents)	10	<u>(7.58)</u>	<u>1.69</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

(Expressed in RMB)

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
(Loss)/profit for the year	<u>(37,550)</u>	<u>8,357</u>
Other comprehensive income for the year (after tax)		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
- Exchange differences on translation into presentation currency	<u>96</u>	<u>264</u>
Total comprehensive income for the year attributable to equity shareholders of the Company	<u>(37,454)</u>	<u>8,621</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

(Expressed in RMB)

		2025	2024
	Notes	RMB'000	RMB'000
Non-current assets			
Property, plant and equipment	11	4,192	6,226
Intangible assets	12	827	3,335
Interest in an associate	14	3,673	3,643
Deferred tax assets		11,336	5,566
Restricted cash	19	88	10,000
		<u>20,116</u>	<u>28,770</u>
Current assets			
Inventories and other contract costs	15	44,335	58,704
Contract assets	16	28,118	49,199
Trade and bills receivables	17	411,278	447,732
Prepayments, deposits and other receivables	18	5,111	9,209
Cash at bank and on hand	19	56,151	62,891
		<u>544,993</u>	<u>627,735</u>
Current liabilities			
Trade payables	20	115,174	151,932
Other payables and accruals	21	54,306	59,111
Bank loans	22	115,000	132,455
Income tax payable		23,857	23,939
		<u>308,337</u>	<u>367,437</u>
Net current assets		<u>236,656</u>	<u>260,298</u>
Total assets less current liabilities		<u>256,772</u>	<u>289,068</u>
Non-current liabilities			
Non-current liabilities		2,097	2,060
Bank loans	22	14,900	9,920
Lease liabilities		141	-
		<u>17,138</u>	<u>11,980</u>
Net assets		<u>239,634</u>	<u>277,088</u>
Capital and reserves			
Share capital		4,130	4,130
Reserves		235,504	272,958
Total equity		<u>239,634</u>	<u>277,088</u>

NOTES TO THE FINANCIAL INFORMATION EXTRACTED FROM CONSOLIDATED FINANCIAL STATEMENTS PREPARED UNDER IFRS ACCOUNTING STANDARDS

(Expressed in RMB unless otherwise indicated)

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 5 July 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 2 March 2018 (the "**Listing Date**"). The Company and its subsidiaries (collectively referred to as the "**Group**") are 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 People's Republic of China (the "**PRC**") and the sale of products and the investment, construction and operation of smart city infrastructure in the PRC.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("**IFRS**") Accounting Standards issued by the International Accounting Standards Board (the "**IASB**") and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting year of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting year reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2025 comprise the Group and the Group's interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies in relation to investments in debt and equity securities.

During the year ended 31 March 2025, the Group incurred net loss of RMB37,550,000 (2024: net profit of RMB8,357,000). The Group is committed to repay bank loans and interest totaling RMB117,537,000 within one year. However, as at 31 March 2025, the Group's current assets exceeded its current liabilities by RMB236,656,000. Considering that the Group has maintained long-term strong business relationship with its major banks to get their continuing support and currently most of the bank loans were guaranteed by shareholders of the Group, the directors of the Company are of the opinion that renewal is likely to be obtained during the twelve months ending 31 March 2026. Based on the cash flow forecast, the Group continues to improve its operating cash flows by accelerating the progress billings and collection of trade receivables, actively participating in bidding, and reduction of operation expenses, the directors of the Company are of the opinion that the Group will have sufficient financial resources for its operations for at least 12 months from the end of the reporting period. As such, the financial statements have been prepared on a going concern basis.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions

are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

(c) Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants*
- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current accounting period have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. ACCOUNTING JUDGEMENT AND ESTIMATES

Sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made the following accounting judgements.

(a) Service contracts

Revenue recognition on an uncompleted service project is dependent on estimating the total outcome of the service contract, as well as the work done to date. Based on the Group's recent experience and the nature of the service activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from customers for contract work as disclosed in Note 16 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting year, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(b) Impairment of trade receivables and contract assets

The impairment provisions for trade receivables and contract assets based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Changes in these assumptions and estimated could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the profit or loss.

(c) Provision for inventories

Inventories are stated at the lower of cost or net realisable value. Management estimates the net realisable value based on the current market condition and historical experience of similar nature. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-downs and affect the Group's net asset value. The Group reviews the carrying amounts of the inventories at each reporting period end date to determine whether the inventories are carried at the lower of cost and net realisable value.

(d) Impairment of property, plant and equipment, and intangible assets

If circumstances indicate that the carrying amount of property, plant and equipment, and intangible asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of property, plant and equipment, and intangible assets. These assets are tested for impairment periodically or whenever the events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable.

When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the recoverable amount of the assets and could result in additional impairment charge or reversal of impairment in future years.

(e) Income tax

The Group calculates current taxation based on the taxable income for the year using tax rates enacted or substantively enacted at the end of the reporting year, and after taking into consideration whether the Group has satisfied the conditions as stipulated in the tax rules and regulations which may result in the Group be able to enjoy certain preferential tax rates and tax allowable deductions. Such preferential tax rates and tax allowable deductions are subject to the approvals by the relevant tax authorities in the following fiscal year. Actual current taxation maybe higher or lower than estimated at the end of the reporting year.

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the design, implementation, enhancement and upgrades of software and solutions and the provision of technical services for power grid and distribution companies in the PRC and the sale of products. Further details regarding the Group's principal activities are disclosed in Note 4(b).

i. Disaggregation of revenue

Disaggregation of revenue from contracts with customers within the scope of IFRS 15 by major service lines is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Sale of software and solutions	113,153	177,061
Provision of technical services	214,221	280,587
Sale of products	50,314	32,904
	<u>377,688</u>	<u>490,552</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	129,455	70,005
Customer B	84,232	161,954
Customer C	73,796	96,366
Customer D	<u>59,901</u>	<u>89,703</u>

ii. Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its contracts for revenue from sale of software and solutions, provision of technical services and sale of products such that the financial information does not include information about revenue, that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts had an original expected duration of one year or less.

(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 and outsourcing services on the software systems sold.
- Products: 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 monitors 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. In addition to receiving segment information concerning gross profit, management is provided with segment information concerning inter segment sales. Inter-segment sales are priced with reference to prices charged to external parties for similar orders. 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 years ended 31 March 2025 and 2024 is set out below.

	2025			
	Sale of software and solutions <i>RMB'000</i>	Provision of technical services <i>RMB'000</i>	Sale of products <i>RMB'000</i>	Total <i>RMB'000</i>
Disaggregated by timing of revenue recognition				
- Over time	113,153	214,221	-	327,374
- Point in time	-	-	50,314	50,314
Revenue from external customers and reportable segment revenue	<u>113,153</u>	<u>214,221</u>	<u>50,314</u>	<u>377,688</u>
Reportable segment gross profit	<u>14,282</u>	<u>29,333</u>	<u>7,986</u>	<u>51,601</u>

	2024			
	Sale of software and solutions <i>RMB'000</i>	Provision of technical services <i>RMB'000</i>	Sale of products <i>RMB'000</i>	Total <i>RMB'000</i>
Disaggregated by timing of revenue recognition				
- Over time	177,061	280,587	-	457,648
- Point in time	-	-	32,904	32,904
Revenue from external customers and reportable segment revenue	<u>177,061</u>	<u>280,587</u>	<u>32,904</u>	<u>490,552</u>
Reportable segment gross profit	<u>33,858</u>	<u>39,316</u>	<u>3,904</u>	<u>77,078</u>

ii. Reconciliations of reportable segment results to consolidated (loss)/profit before taxation

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Segment results	51,601	77,078
Other income	972	2,173
Selling expenses	(6,093)	(6,600)
Administrative and other operating expenses	(54,131)	(48,498)
Impairment losses on trade receivables, contract assets and other receivables	(30,747)	(11,894)
Finance costs	(4,952)	(3,832)
Share of profits of an associate	30	9
Consolidated (Loss)/profit before taxation	<u>(43,320)</u>	<u>8,436</u>

iii. Geographic information

All 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.

5. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Additional deduction of VAT (<i>Note (i)</i>)	-	985
Refund of VAT (<i>Note (ii)</i>)	721	962
Others	251	226
	<u>972</u>	<u>2,173</u>

Notes:

- (i) According to the announcement issued by the relevant government and tax authorities (Announcement [2019] No.39 of Ministry of Finance, State Taxation Administration, and General Administration of Customs), entities engage in production and living services, including software service, are entitled to a 10% additional deduction of VAT input to offset the tax payable from 1 April 2019 to 31 December 2021. And according to Announcement [2011] No.11 of Ministry of Finance and State Taxation Administration, the implementation for the above 10% additional deduction policy is extended to December 31, 2023. At the same time, according to Announcement [2023] No.1 of Ministry of Finance and State Taxation Administration, from 1 January 2023 to 31 December 2023, the deduction rate of input VAT is 5%, the policy was terminated on 31 December 2023.
- (ii) Pursuant to the tax rules and regulations in the PRC, entities engage in the sale of self-developed software in the PRC and pay VAT at a rate of 13% entitled to a VAT refund to the extent of the VAT payable in excess of 3% of the self-developed software sold.

6. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

(a) Staff costs[#]

	2025 RMB'000	2024 RMB'000
Salaries, wages and other benefits	75,066	92,910
Contributions to defined contribution retirement scheme	5,519	6,935
	<u>80,585</u>	<u>99,845</u>

The employees of the subsidiaries of the Group established in the PRC participate in a defined contribution retirement benefit scheme managed by the local government authority, whereby these subsidiaries are required to contribute to the scheme at a rate of 14%-16% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, 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

	2025 RMB'000	2024 RMB'000
Depreciation and amortisation [#] (Notes 11 and 12)	4,933	7,530
Impairment loss on trade receivables, contract assets and other receivables (Notes 16, 17 and 18)	30,747	11,894
Operating lease charges in respect of office premises	2,685	2,433
Auditors' remuneration:		
– Audit services	2,940	2,940
Research and development costs (other than amortisation)	26,737	24,510
Outsourced labour cost [#]	211,987	346,409
Cost of inventories sold [#] (Note 15)	<u>325,439</u>	<u>412,283</u>

[#] Cost of inventories sold include RMB274,246,000 (2024: RMB378,630,000) relating to staff costs, outsourced labour cost, and depreciation and amortisation, respectively, which amounts are also included in the respective total amounts disclosed separately above or in Note 6 (a) for each of these types of expenses.

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax - PRC Corporate		
Income Tax		
- Provision for the year	-	2,277
Deferred Tax		
- Origination and reversal of temporary differences	<u>(5,770)</u>	<u>(2,198)</u>
	<u>(5,770)</u>	<u>79</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(Loss)/profit before taxation	<u>(43,320)</u>	<u>8,436</u>
Expected tax on (loss)/profit before taxation, calculated at the rates applicable in the jurisdictions concerned (<i>Notes (i), (ii) and (iii)</i>)	(10,554)	2,413
Tax effect of non-deductible expenses	209	371
Tax effect of non-taxable income	(7)	(2)
Tax effect on bonus deduction of research and development costs (<i>Note (iv)</i>)	(342)	(5,044)
Effect of tax losses not recognised	2,014	2,483
Effect of using the deductible losses for which no deferred tax asset was recognised in previous years	(1,154)	-
Tax concessions (<i>Note (v)</i>)	<u>4,064</u>	<u>(142)</u>
Actual tax expense	<u>(5,770)</u>	<u>79</u>

Notes:

- (i) The two-tiered profits tax rates regime of the subsidiaries of the Group incorporated in Hong Kong is applicable from the year of assessment 2019/20 onwards. The profits tax rate for the first Hong Kong Dollars (“HKD”) 2,000,000 of profits of corporations will be lowered to 8.25%, and profits above that amount will continue to be subject to the tax rate of 16.5%.
- (ii) The Company and the subsidiaries of the Group incorporated outside of Hong Kong and the PRC are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 March 2025 (2024: 25%).
- (iv) According to the relevant tax rules in the PRC, qualified research and development expenditures, are allowed for bonus deduction for income tax purpose, i.e. an additional 100% of such expenditures is deemed to be deductible expenses.
- (v) The subsidiaries of the Group established in the PRC, Beijing Along Grid Technology Company Limited[#] (“**Along Grid**”) (北京愛朗格瑞科技有限公司) and Beijing Aipu Zhicheng Internet Technology Company Limited[#] (“**Aipu Zhicheng**”) (北京艾普智城網絡科技有限公司), have obtained an approval from the tax bureau to be taxed as enterprises with advanced and new technologies, and therefore enjoy a preferential PRC Corporate Income Tax rate of 15% for the period from 18 October 2022 to 17 October 2025.

[#] *English translation for identification only.*

8. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

2025				
	Directors' fees	Salaries, allowances and benefits in-kind	Retirement scheme contributions	Total
	RMB '000	RMB '000	RMB '000	RMB '000
Executive Directors				
Mr. Wang Dongbin	332	470	58	860
Mr. Wu Hongyuan	111	744	67	922
Mr. Li Kangying	332	450	-	782
Mr. Wu Zhanjiang	111	674	58	843
Independent non-executive Directors				
Mr. Ng Kong Fat	111	-	-	111
Mr. Han Bin	111	-	-	111
Mr. Wang Peng	111	-	-	111
Non-executive Director				
Ms. Yang Chun (<i>Note (i)</i>)	111	378	48	537
	1,330	2,716	231	4,277
2024				
	Directors' fees	Salaries, allowances and benefits in-kind	Retirement scheme contributions	Total
	RMB '000	RMB '000	RMB '000	RMB '000
Executive Directors				
Mr. Wang Dongbin	326	470	58	854
Mr. Wu Hongyuan	109	736	64	909
Mr. Li Kangying	326	450	-	776
Mr. Wu Zhanjiang	109	670	58	837
Independent non-executive Directors				
Mr. Ng Kong Fat	109	-	-	109
Mr. Han Bin	109	-	-	109
Mr. Wang Peng	109	-	-	109
	1,197	2,326	180	3,703

Note:

(i) Ms. Yang Chun was appointed as a non-executive Director with effect from 13 December 2024.

No emoluments were paid by the Group to the Directors during the years as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a Director waived or agreed to waive any remuneration during the year.

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: one) are Directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries and other emoluments	2,714	3,535
Retirement scheme contributions	<u>201</u>	<u>256</u>
	<u>2,915</u>	<u>3,791</u>

The emoluments of the individuals who are not Directors and who are amongst the five highest paid individuals of the Group are within the following band:

	2025	2024
Nil to HKD1,000,000	2	3
HKD1,000,001 to HKD1,500,000	<u>1</u>	<u>1</u>

No emoluments were paid by the Group to these individuals during the years as an inducement to join or upon joining the Group or as compensation for loss of office.

10. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss) / earnings per share is based on the loss attributable to the equity shareholders of the Company of RMB37,550,000 (2024: profit of RMB8,357,000) and the weighted average of 495,415,177 ordinary shares (2024: 495,415,177 ordinary shares) in issue during the year ended 31 March 2025.

The weighted average number of ordinary shares is calculated as follows:

	2025	2024
Number of shares in issue at 1 April	503,927,177	503,927,177
Effect of shares repurchased	<u>(8,512,000)</u>	<u>(8,512,000)</u>
Weighted average number of shares in issue	<u>495,415,177</u>	<u>495,415,177</u>

(b) Diluted (loss)/earnings per share

No diluted (loss)/earnings per share for the year ended 31 March 2025 was presented as there were no potential ordinary shares in existence during this year.

11. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles, office equipment and other equipment <i>RMB'000</i>	Leasehold improvement <i>RMB'000</i>	Right-of-use assets <i>RMB'000</i>	Total <i>RMB'000</i>
Cost:				
At 1 April 2023	2,066	25,139	2,760	29,965
Additions	357	-	-	357
Disposals	<u>-</u>	<u>-</u>	<u>(763)</u>	<u>(763)</u>
At 31 March 2024	2,423	25,139	1,997	29,559
Additions	1	-	920	921
Disposals	<u>(2)</u>	<u>-</u>	<u>(1,531)</u>	<u>(1,533)</u>
At 31 March 2025	<u>2,422</u>	<u>25,139</u>	<u>1,386</u>	<u>28,947</u>
Less: Accumulated depreciation:				
At 1 April 2023	1,636	5,951	861	8,448
Charge for the year	237	1,028	765	2,030
Written back on disposals	<u>-</u>	<u>-</u>	<u>(763)</u>	<u>(763)</u>
At 31 March 2024	1,873	6,979	863	9,715
Charge for the year	250	1,028	1,147	2,425
Written back on disposals	<u>(2)</u>	<u>-</u>	<u>(1,001)</u>	<u>(1,003)</u>
At 31 March 2025	<u>2,121</u>	<u>8,007</u>	<u>1,009</u>	<u>11,137</u>
Less: Impairment loss:				
At 1 April 2023, 31 March 2024 and 2025	<u>-</u>	<u>13,618</u>	<u>-</u>	<u>13,618</u>
Net book value:				
At 31 March 2025	<u>301</u>	<u>3,514</u>	<u>377</u>	<u>4,192</u>
At 31 March 2024	<u>550</u>	<u>4,542</u>	<u>1,134</u>	<u>6,226</u>

The leasehold improvement mainly represents that one of the Group's subsidiaries has entered into an agreement with Bureau of Economy and Information of Mentougou District to obtain the right of use of light poles for 10 years. The subsidiary renovated the poles to provide smart city infrastructure service.

12. INTANGIBLE ASSETS

	Software and patents RMB'000
Cost:	
At 1 April 2023	101,218
Additions	-
	<hr/>
At 31 March 2024	101,218
Additions	-
	<hr/>
At 31 March 2025	101,218
	<hr style="border-top: 1px dashed;"/>
Less: Accumulated amortisation:	
At 1 April 2023	69,965
Charge for the year	5,500
	<hr/>
At 31 March 2024	75,465
Charge for the year	2,508
	<hr/>
At 31 March 2025	77,973
	<hr style="border-top: 1px dashed;"/>
Less: Impairment losses:	
At 1 April 2023, 31 March 2024 and 2025	22,418
	<hr style="border-top: 1px dashed;"/>
Net book value:	
At 31 March 2025	827
	<hr/>
At 31 March 2024	3,335
	<hr/>

The amortisation charges are included in “cost of revenue” in the consolidated statements of profit or loss.

13. INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

Name of subsidiaries	Place and date of establishment/ incorporation	Particulars of issued/registered and paid-up capital	Proportion of ownership interest			Principal activities
			The Group's effective interest	Held by the Company	Held by a subsidiary	
Along Grid (北京愛朗格瑞科技有限公司) (Note (i))	The PRC 25 May 2011	RMB126,136,174	100%	-	100%	Design, implementation, enhancement and upgrades of software systems and the provision of technical services and the sale of products
First Magic International Limited	The British Virgin Islands 9 June 2015	1 share of United States Dollars ("US\$") \$1 each	100%	100%	-	Investment holding
Citimax Development Limited	Hong Kong 26 January 2016	1 share	100%	-	100%	Investment holding
Aipu Zhicheng (北京艾普智城網絡科技有限公司) (Note (ii))	The PRC 27 December 2013	RMB81,050,000	100%	-	100%	Investment, construction and operation of smart city infrastructure
Great Progress International Limited	The British Virgin Islands 23 October 2018	1 share of US\$1 each	100%	100%	-	Investment holding
Main Smart (H.K.) Limited	Hong Kong 13 April 2016	1 share	100%	-	100%	Investment holding
Mingan Zhicheng (北京明安智城科技有限公司) (Note (i))	The PRC 26 November 2018	HKD20,000,000	100%	-	100%	Investment holding
Mingan Wulian (北京明安物聯科技有限公司) (Note (i))	The PRC 5 December 2018	RMB20,202,000	100%	-	100%	Investment holding

Notes: (i) The official name of these entities is in Chinese. The English name is for identification purpose only. These entities were registered as a wholly foreign-owned enterprise in the PRC.

(ii) The official name of these entities is in Chinese. The English name is for identification purpose only. This entity was registered as domestic enterprise in the PRC.

14. INTEREST IN AN ASSOCIATE

The following is the particulars of the associate, which is an unlisted corporate entity whose quoted market price is not available:

Name of associate	Form of business structure	Place of establishment and business	Particulars of paid-up capital	The Group's effective interest	Principal activities
北京北控智科能源互聯網有限公司 (Beijing Beikong Zhike Energy Internet Company Limited#)	Limited Liability Company	PRC	RMB16,400,020	36.59%	Development of smart city and energy internet

English translation for identification only.

Summarised information of the associate:

	2025 RMB'000	2024 RMB'000
Gross amounts of the associates		
Current assets	20,022	8,414
Non-current assets	2,809	2,939
Current liabilities	14,408	3,011
Equity	8,423	8,342
Revenue	14,189	3,980
Profit from continuing operations	79	25
Total comprehensive income	81	25
Reconciled to the Group's interests in the associates		
Gross amounts of net assets of the associate	8,423	8,342
Group's effective interest	36.59%	36.59%
Group's share of net assets of the associate	3,082	3,052
Others	591	591
Carrying amount in the consolidated financial statements	3,673	3,643

15. INVENTORIES AND CONTRACT COSTS

	2025 RMB'000	2024 RMB'000
Software systems under development	44,335	58,704
	44,335	58,704
The analysis of the amounts of inventories recognised as expenses as follows:		
	2025 RMB'000	2024 RMB'000
Cost of inventories sold	325,439	412,283
Write-down of inventories	-	-
	325,439	412,283

16. CONTRACT ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Arising from performance under contracts with customers	28,830	49,833
Less: loss allowance	<u>712</u>	<u>634</u>
	<u>28,118</u>	<u>49,199</u>

The amount of contract assets that is expected to be recovered after more than one year is RMB617,800 at 31 March 2025 (31 March 2024: RMB617,800), all of which relates to retentions. All of the other contracts assets are expected to be recovered within one year.

17. TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	475,627	484,264
Bills receivables	<u>3,600</u>	<u>453</u>
	479,227	484,717
Less: loss allowance	<u>67,949</u>	<u>36,985</u>
	<u>411,278</u>	<u>447,732</u>

(a) Ageing analysis

The ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, of the Group is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Less than 1 year	366,036	361,805
1 to 2 years	21,897	71,257
2 to 3 years	23,345	14,670
Over 3 years	<u>-</u>	<u>-</u>
	<u>411,278</u>	<u>447,732</u>

The Group generally requires customers to settle progress billings and retention receivables in accordance with contracted terms. Credit terms of 30 days may be granted to certain customers for progress billings.

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Amounts due from related parties	38	38
Prepayment for technical service fee	1,656	4,548
Staff advances and other deposits	4,028	4,392
Prepayment for miscellaneous expenses	1,101	1,896
Others	804	1,146
	<u>7,627</u>	<u>12,020</u>
Less: loss allowance	<u>2,516</u>	<u>2,811</u>
	<u>5,111</u>	<u>9,209</u>

All of other trade and other receivables are expected to be recovered or recognised as expense within one year.

19. CASH AND CASH EQUIVALENTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cash at bank and on hand	56,239	72,891
Less: restricted cash	<u>88</u>	<u>10,000</u>
Cash and cash equivalents	<u>56,151</u>	<u>62,891</u>

The Group's operations in the PRC are conducted in RMB. RMB is not a freely convertible currency and the remittance of RMB out of the PRC is subject to the relevant rules and regulations of the foreign exchange controls promulgated by the PRC government.

As at 31 March 2025, RMB88,000 of security deposit which has been pledged to Bank of Hangzhou Co., Ltd. to secure the issuance of a bank guarantee.

20. TRADE PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables to related parties	4,213	6,850
Trade payables to third parties	<u>110,961</u>	<u>145,082</u>
	<u>115,174</u>	<u>151,932</u>

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Less than 1 year	55,245	104,982
1 to 2 years	37,835	36,866
2 to 3 years	14,836	8,264
Over 3 years	<u>7,258</u>	<u>1,820</u>
	<u>115,174</u>	<u>151,932</u>

21. OTHER PAYABLES AND ACCRUALS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Amounts due to related parties	9,569	9,569
Amounts due to a third party (<i>Note</i>)	599	599
Other taxes payables	28,592	25,830
Payables for staff related costs	7,191	14,743
Lease liabilities (within 1 year)	224	675
Others	<u>8,131</u>	<u>7,695</u>
	<u>54,306</u>	<u>59,111</u>

Note: As at 31 March 2025, amounts due to a third party are unsecured, interest-free and repayable within one year.

22. BANK LOANS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year or on demand		
- Short-term bank loans, secured (<i>Note (i)</i>)	115,000	132,455
After 1 year but within 2 years		
- Long-term bank loans, secured (<i>Note (ii)</i>)	<u>14,900</u>	<u>9,920</u>
	<u>129,900</u>	<u>142,375</u>

Notes:

(i) As at 31 March 2025, the secured short-term bank loans comprises the following:

- The bank loan of RMB5,000,000 is jointly guaranteed by the executive Directors and Director's spouse and Beijing Haidian Sci-tech Enterprises Financing Guarantee Co., Ltd.;
- The bank loan of RMB10,000,000 is guaranteed by the executive Director and Beijing Yizhuang International Financing Guarantee Co., Ltd.;
- The bank loan of RMB15,000,000 is guaranteed by the executive Directors;
- The bank loan of RMB26,000,000 is guaranteed by the executive Director;
- The bank loan of RMB31,000,000 is guaranteed by the executive Directors and Director's spouse;
- The bank loan of RMB23,000,000 is guaranteed by the executive Directors and Beijing Shouchuang Financing Guarantee Co., Ltd.;
- The bank loan of RMB5,000,000 is guaranteed by the executive Directors and Director's spouse and Beijing Daxing Development Rongda Financing Guarantee Co., Ltd.

(ii) As at 31 March 2025, the bank loan RMB14,900,000 is guaranteed by the executive Director.

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times throughout the Year as required under the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares, if any). During the Year, the Company and its subsidiaries did not hold any treasury shares.

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 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.

Throughout the Year, the Company has complied with all code provisions of the corporate governance code contained in Appendix C1 to the Listing Rules.

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 C3 to the Listing Rules. In response to specific enquiries made, all Directors confirmed that they have complied with the Model Code in their securities transactions throughout the Year.

ANNUAL GENERAL MEETING

The Annual General Meeting (the “**AGM**”) of the Company will be held on Friday, 19 September 2025. Shareholders of the Company (the “**Shareholders**”) should refer to the details regarding the AGM in the circular and the notice of meeting and form of proxy accompanying therewith to be published on both the websites of the Company at <http://www.oneforce.com.hk> and the Stock Exchange at <http://www.hkexnews.hk> and despatched to the Shareholders (if requested).

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the Year (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 16 September 2025 to Friday, 19 September 2025, both days inclusive, during which period no transfer of shares will be registered. The record date will be Friday, 19 September 2025. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 15 September 2025 (Hong Kong time), being the last registration date.

EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were 319 as at 31 March 2025 (31 March 2024: 517). The Group's employee benefit expenses mainly included salaries, overtime payment and discretionary bonus, share options, other staff benefits and contributions to retirement schemes. For the Year, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately RMB80.6 million (2024: approximately RMB99.8 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 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 Year.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RESPONSIBILITY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. It delivers quality products and services to its customers by managing its businesses prudently, while executing management decisions with due care and attention. The Group demonstrates a strong sense of corporate social responsibility and believes such a commitment helps strengthen its relationship with the community. Operating as a sound corporate citizen through sponsorship and supporting social-responsible projects at company level, the Group is committed to bringing positive impact to the general welfare of the community.

REVIEW OF FINANCIAL STATEMENTS

The consolidated financial statements of the Group for the Year have been reviewed by the audit committee of the Company and audited by the independent auditor of the Company, KPMG, a Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance. The unqualified independent auditor's report will be included in the Annual Report to be published on both the websites of the Company at <http://www.oneforce.com.hk> and the Stock Exchange at <http://www.hkexnews.hk> and despatched to the Shareholders (if requested).

The figures set out in the preliminary announcement of the Group's results in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes for the Year have been compared by the Company's auditor, KPMG, to the amounts set out in the Group's audited consolidated financial statements for the Year. The auditor of the Company, KPMG, found that the figures set out in the Group's preliminary annual results in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes for the Year contained in this announcement are in agreement with the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by KPMG in this respect was limited and did not constitute an audit, review or other assurance engagement and consequently no assurance has been expressed by the auditor for this announcement.

EVENTS AFTER REPORTING PERIOD

Other than as disclosed elsewhere in this announcement, from 1 April 2025 to the date of this announcement, no significant events occurred after the Year that may affect the Group.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Company at <http://www.oneforce.com.hk> and the Stock Exchange at <http://www.hkexnews.hk>. The 2025 annual report of the Company will be despatched to the Company's shareholders in due course as required and will also be available at the websites above.

APPRECIATION

The Board would like to present its great appreciation to the management 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 Dongbin
Chairman

Beijing, PRC, 27 June 2025

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; Ms. Yang Chun as the non-executive Director; and Mr. Ng Kong Fat, Mr. Han Bin and Mr. Wang Peng as the independent non-executive Directors.