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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 2025

FINANCIAL HIGHLIGHTS

	For the six months ended 30 September 2025 RMB'000	For the six months ended 30 September 2024 RMB'000
Revenue	129,140	184,631
Gross profit	3,922	17,830
Loss attributable to shareholders	(71,313)	(13,988)
Loss per share – basic and diluted (RMB cents)	(14.39)	(2.82)

- Revenue: During the six months ended 30 September 2025 (the “**Reporting Period**”), OneForce Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) recorded a decrease in revenue by approximately RMB55,491,000 or 30.1% as compared with that for the same period of last year, mainly due to a reduction in the number of projects. To strengthen cash flow management, the Group has reduced projects with longer payment cycles.
- Gross profit: During the Reporting Period, the gross profit of the Group decreased by approximately RMB13,908,000 as compared with that for the same period of last year, and the overall gross profit margin fell from approximately 9.7% to approximately 3.0%, mainly due to the intensified market competition, resulting in the Group adjusting its pricing structure for new projects to acquire long-term customers.
- Loss attributable to shareholders: During the Reporting Period, the loss attributable to shareholders was approximately RMB71,313,000 as compared to the loss attributable to shareholders of RMB13,988,000 in the same period of last year. The loss attributable to shareholders was mainly attributable to: i) the aforementioned reasons regarding the decrease in gross profit of the Group; and ii) impairment losses on trade receivables and contract assets increased by approximately RMB40,355,000.
- Loss per share – basic and diluted: Based on the reasons above, the basic and diluted loss per share increased accordingly.

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “**Board**”) of directors (the “**Directors**”) of the Group is pleased to present the interim results (“**Interim Results**”) of the Group for the Reporting Period.

INDUSTRY REVIEW

From January to September 2025, the total electricity consumption reached 7.77 trillion kilowatt-hours, a year-on-year increase of 4.6% in the People’s Republic of China (the “**PRC**”). Driven by policies such as the *Notice on Fully Accelerating the Construction of the Electricity Spot Market*, the vitality of the power market has enhanced, and the formation of a unified, open, competitive and orderly market pattern has accelerated. During the same period, national power trading centers cumulatively completed 4.92 trillion kilowatt-hours of market-traded electricity, a year-on-year increase of 7.2%, accounting for 63.4% of the country's total electricity consumption, a year-on-year rise of 1.4 percentage points. In addition, the national peak-valley electricity price mechanism has been continuously improved, with the peak-valley price difference exceeding 0.6 yuan per kilowatt-hour in 16 provinces and autonomous regions. Some provinces have explored peak and deep-valley electricity prices, further exerting the guiding role of price signals in the optimal allocation of power resources.

The digital system is an important infrastructure for the construction of PRC’s new power system. With the further market-oriented reform of electricity prices, the fluctuation of electricity prices has increased. At the same time, the proportion of renewable energy in the power system has increased, and the number of devices connected to the grid has surged. In June 2025, the National Energy Administration issued a notice on ensuring the high-quality development of new energy by doing a good job in the consumption of new energy, requiring the improvement of the power system's consumption capacity for new energy, ensuring the large-scale development of new energy while maintaining a reasonable level of utilization. Digital technology is becoming an important infrastructure to ensure the construction of new power systems, making it possible to optimize the allocation of power energy and interact with supply and demand.

The National Data Administration estimates that the added value of the digital economy will reach approximately 49 trillion yuan by the end of 2025, accounting for about 35% of GDP; meanwhile, the *Action Plan for Building a Digital China (2025)* sets a target that the added value of the core digital economy industries should exceed 10% of GDP by the end of 2025. Data production volume will continue to grow in 2025, and through measures such as promoting the "unified account" management of public data and constructing high-quality industry datasets, the country will further unlock the value of data elements and boost the revenue growth of related industries.

BUSINESS REVIEW

The acceleration of new energy transition in the power system has created broad potential for innovation and upgrading in links such as power generation, dispatching, metering, marketing, and market-oriented transactions. In 2025, power enterprises will continue to deepen the digital transformation plan for state-owned enterprises. In the power grid sector, efforts will be made to tap into the value of power data and gradually build a grid structure featuring "large power grids + microgrids". As a technology enterprise in the energy information technology industry, the Group has been deeply engaged in the power energy informatization field for 29 years, accumulating corresponding technological and industry experience. Based on the construction progress of the new power system, the Group will focus on the market demand in each phase of the power system transition (the accelerated transition phase from the present to 2030, the overall formation phase from 2030 to 2045, and the consolidation and improvement phase from 2045 to 2060), continuously leverage the advantages of its business and technological accumulation, and promote the layout and development of relevant businesses.

Meanwhile, the Group operates in the integrated field of the power, information, and IoT industries. Leveraging years of experience accumulated in the R&D of information and IoT technologies as well as project practice, the Company independently developed the intelligent IoT product " π Core" in 2013. This product mainly provides power supply and network access services for sensing devices, and is capable of realizing basic functions such as access to urban intelligent applications, data acquisition, and information release.

OUTLOOK AND PROSPECT

The world is entering an economic development phase led by the information industry. Digital technologies such as next-generation information technology, new energy technology, and intelligent manufacturing technology are injecting strong momentum into industrial upgrading and opening up new value spaces for the digital economy. In 2025, the country is focusing on key tasks including the innovative application of "AI+", the quality improvement of computing infrastructure, and the digital transformation of key industries. It has introduced a series of supporting policies to encourage the in-depth integration of science and technology with industry and foster digital industrial clusters. Leveraging the policy dividends, the Group is confident and well-positioned to tap into development potential, enhance operational efficiency, jointly achieve outstanding results, and steadily advance the high-quality development of the enterprise.

FINANCIAL REVIEW

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 2025 RMB'000	For the six months ended 30 September 2024 RMB'000
Sale of software and solutions	33,191	71,644
Provision of technical services	72,183	100,105
Sale of products	23,766	12,882
	<u>129,140</u>	<u>184,631</u>

During the Reporting Period, the Group's revenue decreased by approximately RMB55,491,000, which was mainly due to the combination of the following:

- (i) the decrease in revenue from sale of software and solutions by approximately RMB38,453,000, and the decrease in revenue from provision of technical services by approximately RMB27,922,000, which was mainly due to a reduction in the number of projects. To strengthen cash flow management, the Group has particularly reduced projects with longer payment cycles; and
- (ii) an increase of approximately RMB10,884,000 in revenue of the sale of products, which was mainly due to the development of the internet of things (“IoT”) boosting the demand for related hardware.

Cost of sales and gross profit margin

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

	For the six months ended 30 September 2025	For the six months ended 30 September 2024
Cost of sales (RMB'000)		
Sale of software and solutions	32,262	61,364
Provision of technical services	69,985	92,913
Sale of products	22,971	12,524
	<u>125,218</u>	<u>166,801</u>
Gross profit margin		
Sale of software and solutions	2.8%	14.3%
Provision of technical services	3.0%	7.2%
Sale of products	3.3%	2.8%
	<u>3.0%</u>	<u>9.7%</u>

During the Reporting Period, the year-on-year decrease in cost of sales of the Group was approximately RMB41,583,000, which was mainly driven by the decrease in revenue of sales. Meanwhile, the Group's overall gross profit margin fell from approximately 9.7% to approximately 3.0%, mainly due to the intensified market competition, resulting in the Group adjusting its pricing for new projects to acquire long-term customers.

Intangible assets and property, plant and equipment ("PP&E")

As of 30 September 2025, the carrying amount of intangible assets was approximately RMB364,000 (31 March 2025: approximately RMB827,000). The carrying amount of PP&E was approximately RMB3,473,000 (31 March 2025: approximately RMB4,192,000).

Trade and bills receivables and contract assets

As of 30 September 2025, the carrying amount of trade and bills receivables and contract assets amounted to approximately RMB379,401,000 (31 March 2025: approximately RMB439,396,000). The decrease was mainly due to increase in the impairment losses on trade receivables and contract assets. The credit risk and default risk of major customers of trade receivables and contract assets of the Group have not changed significantly as compared with previous years.

Inventories and other contract costs

As of 30 September 2025, the carrying amount of inventories and other contract costs was approximately RMB67,191,000 (31 March 2025: approximately RMB44,335,000).

Research and Development (“R&D”) expenditure

The following table sets out the breakdown of the Group’s R&D expenditure charged to profit or loss accounts during the Reporting Period:

	For the six months ended 30 September 2025 RMB'000	For the six months ended 30 September 2024 RMB'000
R&D expenditure		
Charged to profit or loss accounts	<u>6,443</u>	<u>6,060</u>
	<u>6,443</u>	<u>6,060</u>

During the Reporting Period, the amount of R&D expenditure increased by approximately RMB383,000 as compared with that for the same period of last year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group had net current assets amounting to approximately RMB169,434,000 (31 March 2025: approximately RMB236,656,000), including cash at bank and on hand of approximately RMB13,195,000 (31 March 2025: approximately RMB56,151,000). The Group’s current ratio (as calculated by current assets divided by current liabilities) was 1.57 times (31 March 2025: 1.77 times).

The Group's interest-bearing liabilities include short-term bank loans of approximately RMB109,780,000 (31 March 2025: approximately RMB115,000,000) and long-term bank loans of approximately RMB17,870,000 (31 March 2025: approximately RMB14,900,000). Interest-bearing liabilities represent 75.4% of net assets (31 March 2025: 54.2%).

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 ordinary shares. As at 30 September 2025, the Company had 503,927,177 shares in issue.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2025 (31 March 2025: nil).

TREASURY MANAGEMENT

During the Reporting Period, there had been no material change in the Group's funding and treasury policies. The Group has a sufficient level of cash and a certain level of forecasted 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 also 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 2025, RMB217,000 (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.

As at 30 September 2025, the Group had no PP&E that was held under finance leases (31 March 2025: nil).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*For the six months ended 30 September 2025 – unaudited**(Expressed in Renminbi (“RMB”))*

		Six months ended 30 September	
		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	4	129,140	184,631
Cost of sales		<u>(125,218)</u>	<u>(166,801)</u>
Gross profit	4(b)	3,922	17,830
Other income	5	13	892
Selling expenses		(4,898)	(4,517)
Administrative and other operating expenses		(17,348)	(17,964)
Impairment losses on trade receivables, contract assets and other receivables		<u>(50,336)</u>	<u>(9,981)</u>
Loss from operations		(68,647)	(13,740)
Finance costs		(2,454)	(2,953)
Share of (losses) / profits of an associate		<u>(377)</u>	<u>10</u>
Loss before taxation	6	(71,478)	(16,683)
Income tax	7	<u>165</u>	<u>2,695</u>
Loss for the period attributable to equity shareholders of the Company		<u>(71,313)</u>	<u>(13,988)</u>
Loss per share			
Basic/diluted (RMB cents)	8	<u>(14.39)</u>	<u>(2.82)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 September 2025 – unaudited
(Expressed in RMB)*

	Six months ended 30 September	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the period	<u>(71,313)</u>	<u>(13,988)</u>
Other comprehensive income for the period (after tax)		
<i>Item that are or may be reclassified subsequently to profit or loss:</i>		
- Exchange differences on translation of financial statements into presentation currency	<u>(4)</u>	<u>44</u>
Total comprehensive income for the period attributable to equity shareholders of the Company	<u>(71,317)</u>	<u>(13,944)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

(Expressed in RMB)

		At 30 September 2025 <i>RMB'000</i> <i>(Unaudited)</i>	At 31 March 2025 <i>RMB'000</i> <i>(Audited)</i>
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment	9	3,473	4,192
Intangible assets	10	364	827
Interest in an associate		3,296	3,673
Deferred tax assets		11,501	11,336
Restricted cash		217	88
		<u>18,851</u>	<u>20,116</u>
Current assets			
Inventories and other contract costs	11	67,191	44,335
Contract assets	12	22,566	28,118
Trade and bills receivables	13	356,835	411,278
Prepayments, deposits and other receivables	14	4,985	5,111
Cash at bank and on hand	15	13,195	56,151
		<u>464,772</u>	<u>544,993</u>
Current liabilities			
Trade payables	16	108,277	115,174
Other payables and accruals	17	53,515	54,306
Bank loans		109,780	115,000
Income tax payable		23,766	23,857
		<u>295,338</u>	<u>308,337</u>
Net current assets		<u>169,434</u>	<u>236,656</u>
Total assets less current liabilities		188,285	256,772
Non-current liabilities			
Non-current liabilities		2,074	2,097
Bank loans		17,870	14,900
Lease liabilities		24	141
		<u>19,968</u>	<u>17,138</u>
Net assets		<u>168,317</u>	<u>239,634</u>
Capital and reserves	18		
Share capital		4,130	4,130
Reserves		164,187	235,504
Total equity		<u>168,317</u>	<u>239,634</u>

NOTES

(Expressed in RMB unless otherwise indicated)

1. CORPORATE INFORMATION

OneForce Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 5 July 2016 as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 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 Chinese Mainland and the sale of products and the investment, construction and operation of smart city infrastructure in Chinese Mainland.

2. 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, 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 28 November 2025.

During the six months ended 30 September 2025, the Group incurred net loss of RMB71,313,000 (six months ended 30 September 2024: net loss of RMB13,988,000) and recorded a net operating cash outflow of RMB37,956,000 (six months ended 30 September 2024: RMB14,238,000). The Group is committed to repay bank loans and interest totaling RMB112,854,000 within one year. As at 30 September 2025, the Group’s current assets exceeded its current liabilities by RMB169,434,000 (31 March 2025: RMB236,656,000), of which current assets including trade and bills receivables totalling RMB356,835,000. 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 30 September 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 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 2025, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the year ended 31 March 2026. Details of any changes in accounting policies are set out in Note 3.

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 2025. 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 IFRS Accounting Standards.

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 HKICPA. 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 2025 that is included in the interim

financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. 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 Chinese Mainland 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:

	Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Sale of software and solutions	33,191	71,644
Provision of technical services	72,183	100,105
Sale of products	23,766	12,882
	<u>129,140</u>	<u>184,631</u>

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

	Six months ended 30 September	
	2025 RMB'000	2024 RMB'000
Customer A	57,674	34,481
Customer B	26,712	83,603
Customer C	<u>22,126</u>	<u>33,128</u>

(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.
- 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, 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 period is set out below.

Six months ended 30 September 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	33,191	72,183	-	105,374
- Point in time	-	-	23,766	23,766
Revenue from external customers and reportable segment revenue	<u>33,191</u>	<u>72,183</u>	<u>23,766</u>	<u>129,140</u>
Reportable segment gross profit	<u>929</u>	<u>2,198</u>	<u>795</u>	<u>3,922</u>

Six months ended 30 September 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	71,644	100,105	-	171,749
- Point in time	-	-	12,882	12,882
Revenue from external customers and reportable segment revenue	<u>71,644</u>	<u>100,105</u>	<u>12,882</u>	<u>184,631</u>
Reportable segment gross profit	<u>10,280</u>	<u>7,192</u>	<u>358</u>	<u>17,830</u>

ii. Reconciliations of reportable segment results to consolidated loss before taxation

	Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Segment results	3,922	17,830
Other income	13	892
Financial costs	(2,454)	(2,953)
Selling expenses	(4,898)	(4,517)
Administrative and other operating expenses	(17,348)	(17,964)
Impairment losses on trade receivables, contract assets and other receivables	(50,336)	(9,981)
Share of (losses) / profit of an associate	(377)	10
Consolidated loss before taxation	<u>(71,478)</u>	<u>(16,683)</u>

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.

5. OTHER INCOME

	Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Refund of value added tax	-	719
Others	13	173
	<u>13</u>	<u>892</u>

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Staff costs[#]

	Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Salaries, wages and other benefits	27,476	40,313
Contributions to defined contribution retirement scheme	2,161	3,421
	<u>29,637</u>	<u>43,734</u>

The employees of the subsidiaries of the Group established in Chinese Mainland 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 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 Chinese Mainland, from the abovementioned 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	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Depreciation and amortisation [#]	1,183	2,615
Impairment losses on trade receivables, contract assets and other receivables	50,336	9,981
Operating lease charges in respect of office premises	1,281	1,400
Research and development costs (other than amortisation)	6,443	6,060
Outsourced labour cost [#]	88,608	115,765
Cost of sales [#] (<i>Note 11</i>)	<u>125,116</u>	<u>166,517</u>

[#] Cost of sales include RMB103,056,000 (six months ended 30 September 2024: RMB153,559,000) relating to staff costs, outsourced labor 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:

	Six months ended 30 September	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Deferred Tax		
- Origination and reversal of temporary differences	<u>(165)</u>	<u>(2,695)</u>
	<u>(165)</u>	<u>(2,695)</u>

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

	Six months ended 30 September	
	2025	2024
	RMB'000	RMB'000
Loss before taxation	(71,478)	(16,683)
Expected tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (<i>Notes (i), (ii) and (iii)</i>)	(17,757)	(4,044)
Tax effect of non-deductible expenses	117	45
Tax effect of non-taxable income	-	(3)
Tax effect on bonus deduction of research and development costs (<i>Note (iv)</i>)	(800)	(1,208)
Effect of tax losses and deductible temporary differences not recognised	11,055	565
Tax concessions (<i>Notes (v)</i>)	7,220	1,950
Actual tax expense	(165)	(2,695)

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 (“**HK\$**”) 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 Hong Kong and Chinese Mainland 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 Chinese Mainland are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 September 2025 (six months ended 30 September 2024: 25%).
- (iv) According to the relevant tax rules in Chinese Mainland, qualified research and development expenditures, are allowed for bonus deduction for income tax purpose, i.e. an additional 100% after 30 September 2022 of such expenditures is deemed to be deductible expenses.
- (v) The subsidiaries of the Group established in Chinese Mainland, Beijing Along Grid Technology Company Limited* (北京愛朗格瑞科技有限公司) and Beijing Aipu Zhicheng Internet Technology Company Limited* (北京艾普智城网络科技有限公司), 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.

**For identification purposes only*

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share for the six months ended 30 September 2025 is based on the loss attributable to the equity shareholders of the Company of RMB71,313,000 (six months ended 30 September 2024: loss of RMB13,988,000) and the weighted average of 495,415,177 ordinary shares (30 September 2024: 495,415,177 ordinary shares) in issue during the six months ended 30 September 2025.

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

	At 30 September 2025	At 30 September 2024
Number of shares in issue	503,927,177	503,927,177
Effect of shares repurchased	(8,512,000)	(8,512,000)
Weighted average number of shares in issue	<u>495,415,177</u>	<u>495,415,177</u>

(b) Diluted loss per share

No diluted loss per share for the six months ended 30 September 2025 was presented as there were no potential ordinary shares in existence during this period.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, there was no addition of property, plant and equipment (six months ended 30 September 2024: Nil).

10. INTANGIBLE ASSETS

Intangible assets of the Group at 30 September 2025 mainly represented self-developed software with an aggregate carrying amount of RMB364,000 (31 March 2025: RMB827,000).

11. INVENTORIES AND OTHER CONTRACT COSTS

	At 30 September 2025 RMB'000	At 31 March 2025 RMB'000
Software systems under development	<u>67,191</u>	<u>44,335</u>
	<u>67,191</u>	<u>44,335</u>

As of the end of the reporting period, the ageing of inventories is within one year.

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

	Six months ended 30 September 2025 RMB'000	2024 RMB'000
Cost of sales	<u>125,116</u>	<u>166,517</u>
	<u>125,116</u>	<u>166,517</u>

12. CONTRACT ASSETS

	At 30 September 2025 RMB'000	At 31 March 2025 RMB'000
Arising from performance under contracts with customers	23,622	28,830
Less: loss allowance	1,056	712
	<u>22,566</u>	<u>28,118</u>

13. TRADE AND BILLS RECEIVABLES

	At 30 September 2025 RMB'000	At 31 March 2025 RMB'000
Trade receivables	474,012	475,627
Bills receivable	698	3,600
	<u>474,710</u>	<u>479,227</u>
Less: loss allowance	117,875	67,949
	<u>356,835</u>	<u>411,278</u>

(a) Ageing analysis

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

	At 30 September 2025 RMB'000	At 31 March 2025 RMB'000
Less than 1 year	283,356	366,036
1 to 2 years	68,021	21,897
2 to 3 years	5,458	23,345
Over 3 years	-	-
	<u>356,835</u>	<u>411,278</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.

(b) Impairment of trade receivables

Impairment losses in respect of trade and bills 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 and bills receivables directly.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 September 2025 RMB'000	At 31 March 2025 RMB'000
Amounts due from a related party	38	38
Prepayment for technical service fee	238	1,656
Staff advances and other deposits	4,958	1,101
Prepayment for miscellaneous expenses	1,546	4,028
Others	787	804
	<u>7,567</u>	<u>7,627</u>
Less: loss allowance	<u>2,582</u>	<u>2,516</u>
	<u>4,985</u>	<u>5,111</u>

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

15. CASH AT BANK AND ON HAND

	At 30 September 2025 RMB'000	At 31 March 2025 RMB'000
Total cash at bank and on hand	13,412	56,239
Less: restricted cash	<u>217</u>	<u>88</u>
Cash and cash equivalents	<u>13,195</u>	<u>56,151</u>

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

As of the end of the reporting period, cash and cash equivalents situated in Chinese Mainland amounted to RMB10,051,000 (31 March 2025: RMB51,546,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

As at 30 September 2025, RMB217,000 (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.

16. TRADE PAYABLES

	At 30 September 2025 RMB'000	At 31 March 2025 RMB'000
Trade payables to related parties	2,662	4,213
Trade payables to third parties	<u>105,615</u>	<u>110,961</u>
	<u>108,277</u>	<u>115,174</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:

	At 30 September 2025 RMB'000	At 31 March 2025 RMB'000
Less than 1 year	66,033	55,245
1 to 2 years	19,372	37,835
2 to 3 years	16,238	14,836
Over 3 years	<u>6,634</u>	<u>7,258</u>
	<u>108,277</u>	<u>115,174</u>

17. OTHER PAYABLES AND ACCRUALS

	At 30 September 2025 RMB'000	At 31 March 2025 RMB'000
Amounts due to related parties	9,569	9,569
Amounts due to a third party	599	599
Other taxes payables	29,357	28,592
Payables for staff related cost	7,471	7,191
Lease liability (within 1 year)	218	224
Others	<u>6,301</u>	<u>8,131</u>
	<u>53,515</u>	<u>54,306</u>

As at 30 September 2025, amounts due to a third party are unsecured, interest-free and repayable within one year.

18. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

(b) Share capital

Movements in the Company's issued share capital are as follows:

	Number of shares	Nominal value of ordinary shares <i>RMB'000</i>
Ordinary shares, issued and fully paid:		
At 31 March 2024, 31 March 2025 and 30 September 2025	<u>503,927,177</u>	<u>4,130</u>

(c) 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.

EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were 176 as at 30 September 2025 (31 March 2025: 319). 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 RMB29,637,000 (six months ended 30 September 2024: approximately RMB43,734,000).

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 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 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 and continues to identify and manage environmental impacts arising from 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 maintain 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 or 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 C1 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 C3 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, 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 Reporting Period, neither the Company nor any of its subsidiaries held any treasury shares.

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: 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 or 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 Reporting Period 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**”). The unaudited condensed consolidated interim financial statements of the Group for the Reporting Period have also been reviewed by the audit committee of the Company.

EVENTS AFTER REPORTING PERIOD

From 1 October 2025 to the date of this announcement, 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.hk> and the Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>. The Interim Report will be despatched to shareholders of the Company as required 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 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 of the Company. 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 and Executive Director

Beijing, China, 28 November 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.