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 2026

FINANCIAL HIGHLIGHTS

	For the year ended 31 March 2026	For the year ended 31 March 2025
	RMB'000	*RMB'000*
Revenue	**219,173**	377,688
Gross profit	**4,956**	51,601
Other income	**686**	972
Administrative and other operating expenses	**44,814**	54,131
Impairment losses	**76,324**	30,747
Loss attributable to shareholders	**(133,375)**	(37,550)
Loss per share		
– basic and diluted (RMB cents)	**(26.92)**	(7.58)

- Revenue: For the year ended 31 March 2026 (the "**Year**"), OneForce Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") recorded a decrease in revenue by approximately RMB158,515,000 or 42.0% 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 RMB46,645,000 or 90.4% as compared with the previous year, and the overall gross profit margin fell from approximately 13.7% to approximately 2.3%, mainly due to the intensified market competition, resulting in the Group adjusting its pricing for new projects to acquire long-term customers, while the reduction in costs was less than anticipated.

- Loss attributable to shareholders: The loss attributable to shareholders of the Group increased by approximately RMB95,825,000, which is mainly due to (i) the decrease in gross profit by approximately RMB46,645,000; and (ii) the increase in impairment losses by approximately RMB45,577,000.

CHAIRMAN'S STATEMENT

The board (the "**Board**") of directors (the "**Director(s)**") of the Group is pleased to present the annual results of the Group for the Year.

INDUSTRY AND BUSINESS REVIEW

In 2025, China's macro economy demonstrated remarkable resilience amid a complex and volatile global landscape. However, the Group faced unprecedented challenges during the Year, driven by a combination of industry cycle adjustments, intensifying market competition, and our proactive business restructuring. Consequently, the Group experienced a temporary decline in annual revenue and sustained pressure on profitability. These growing pains are the direct result of our deliberate efforts to divest low-efficiency assets and shed non-core businesses. During this critical transition as the industry shifts from isolated smart solutions to comprehensive and system-wide intelligence, the Group has prioritised cash flow to safeguard its operational foundation. While consolidating its core market position, the Group has also achieved steady growth in our core technologies and high-value customer base.

The power and energy sector, which is the Group's primary focus, is undergoing profound structural transformation, with challenges such as energy mix transition and renewable energy integration becoming increasingly prominent. Meanwhile, technologies like artificial intelligence ("**AI**") large models, digital twins, and the Internet of Things ("**IoT**") are being deeply integrated into energy systems.

SMART ENERGY

Smart energy is the cornerstone of the Group's business. Currently, China's smart energy market has surpassed the trillion-yuan mark and continues to maintain robust growth. Driven by the explosive growth of the new energy storage market and the accelerating commercialisation of virtual power plants ("**VPPs**"), the industry's profit center is shifting towards the platform and data service layers that possess full-stack capabilities in perception, platforms, algorithms, application scenarios, and trading.

In response to this trend, the Group continues to deepen the integration of information technology and energy technology, driving a business transformation from single-project construction to a "platform + service + operation" model. Leveraging our proprietary IoT systems and AI large models, the Group has developed digital solutions covering the entire lifecycle of energy systems, effectively empowering the coordinated operation of power grids, loads, and energy storage. Furthermore, centering on the synergy between computing power and energy, the Group is actively exploring the integrated planning of computing infrastructure and energy systems. This approach not only helps energy enterprises reduce costs, improve efficiency, and unlock data value, but also comprehensively supports the development of a new power system driven by digitalisation and green transition.

SMART LIFE

New-generation information technologies are reshaping urban governance and personal lives at an unprecedented pace. As the Group's second growth curve, it has successfully transferred its expertise in building and operating digital platforms for the energy sector to urban governance, public utilities, and household living. In the realm of smart cities, leveraging its city brain and AI platforms, the Group is accelerating the enhancement of urban resilience and adaptability. Through these digital solutions, the Group not only enables residents to enjoy a convenient and fulfilling life but also pioneers new frontiers for value co-creation in the digital economy.

OUTLOOK AND PROSPECT

Looking ahead, the industrial upgrade driven by digital technologies—represented by AI, new energy, and intelligent manufacturing—is unlocking broader new value within the digital economy. The Group will continue to prioritise cash flow to safeguard its operational foundation, focusing on overcoming key challenges and enhancing quality and efficiency. Meanwhile, the Group will seize this historic opportunity to deepen its core technology research and development ("**R&D**") and drive a comprehensive transformation of its business model toward service-orientation and digitalisation.

Finally, the Group extends its most sincere gratitude to shareholders, customers, employees, and partners for their unwavering support.

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 2026	For the year ended 31 March 2025
	RMB'000	*RMB'000*
Sale of software and solutions	**47,942**	113,153
Provision of technical services	**145,417**	214,221
Sale of products	**25,814**	50,314
	219,173	377,688

For the Year, the Group's revenue decreased by approximately RMB158,515,000, which was mainly due to the combination of the following factors:

(i) revenue from the sale of software and solutions decreased by approximately RMB65,211,000, and revenue from the provision of technical services decreased by approximately RMB68,804,000. The decline in revenue was primarily attributable to a decrease in the number of projects. To strengthen cash flow management and improve operational quality, the Group proactively optimised its business structure and strategically scaled down projects with longer collection cycles; and

(ii) revenue from the sale of products decreased by approximately RMB24,500,000, primarily because the large terminal equipment supply contracts signed in previous periods were fully executed in prior years, resulting in a corresponding decrease in revenue recognised during the Year.

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 2026	For the year ended 31 March 2025
Cost of revenue *(RMB'000)*		
Sale of software and solutions	**51,446**	98,871
Provision of technical services	**138,376**	184,888
Sale of products	**24,395**	42,328
Total	**214,217**	326,087
Gross profit margin		
Sale of software and solutions	**-7.3%**	12.6%
Provision of technical services	**4.8%**	13.7%
Sale of products	**5.5%**	15.9%
Average	**2.3%**	13.7%

For the Year, the cost of revenue of the Group decreased by approximately RMB111,870,000. Meanwhile, overall gross profit margin fell from approximately 13.7% to approximately 2.3%, mainly due to the Group adjusting its pricing for new projects to acquire long-term customers as a result of intensified market competition, while the reduction in costs was less than anticipated.

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 2026	For the year ended 31 March 2025
	RMB'000	*RMB'000*
Labour costs	**9,653**	6,614
R&D expenses	**17,996**	26,737
Professional services expenses	**3,512**	3,999
Others	**13,653**	16,781
	44,814	54,131

For the Year, the Group's administrative and other operating expenses decreased by approximately RMB9,317,000, or 17.2% as compared with the previous year. This decrease was primarily driven by a reduction in R&D expenses of approximately RMB8,741,000. The decline in R&D expenses was mainly due to the external sale of products resulting from R&D activities, which led to the recognition of related costs in profit or loss for the Year, thereby reducing the carrying amount of R&D expenses.

Trade and bills receivables

Below sets out a breakdown of trade and bills receivables as of 31 March 2026:

	For the year ended 31 March 2026	For the year ended 31 March 2025
	RMB'000	*RMB'000*
Trade receivables from third parties	**430,951**	475,627
Trade receivables from a related party	**5,505**	-
Bills receivables	**416**	3,600
Total	**436,872**	479,227
Less: loss allowance	**140,633**	67,949
Net book value	**296,239**	411,278

As at 31 March 2026, the Group's net book value of trade and bills receivables decreased by approximately RMB115,039,000, or 28.0% 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 plans, 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 2026:

	For the year ended 31 March 2026	For the year ended 31 March 2025
	RMB'000	*RMB'000*
Software systems under development	**41,309**	44,335

As at 31 March 2026, the Group's inventories and contract costs decreased by approximately RMB3,026,000, 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 2026	For the year ended 31 March 2025
	RMB'000	*RMB'000*
Charged to profit or loss accounts	**17,996**	26,737

The Group's R&D expenditure decreased by approximately 32.7% as compared with the previous year. As at 31 March 2026, the Group had cumulatively registered a total of 26 patents and 196 software copyrights in China (31 March 2025: 23 patents and 189 software copyrights in China).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026
*(Expressed in Renminbi ("**RMB**"))*

	Notes	2026	2025
		RMB'000	*RMB'000*
Revenue	*4*	**219,173**	377,688
Cost of revenue		**(214,217)**	(326,087)
Gross profit	*4(b)*	**4,956**	51,601
Other income	*5*	**686**	972
Selling expenses		**(9,026)**	(6,093)
Administrative and other operating expenses		**(44,814)**	(54,131)
Impairment losses on trade receivables, contract assets and other receivables	*6(b)*	**(73,838)**	(30,747)
Impairment losses on property, plant and equipment	*6(b)*	**(2,486)**	-
Loss from operations		**(124,522)**	(38,398)
Finance costs		**(4,165)**	(4,952)
Share of (losses)/profits of an associate		**(1,775)**	30
Loss before taxation	*6*	**(130,462)**	(43,320)
Income tax (expense)/credit	*7*	**(2,913)**	5,770
Loss for the year attributable to equity shareholders of the Company		**(133,375)**	(37,550)
Loss per share			
Basic/diluted (RMB cents)	*10*	**(26.92)**	(7.58)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026
(Expressed in RMB)

	2026	2025
	RMB'000	*RMB'000*
Loss for the year	**(133,375)**	(37,550)
Other comprehensive income for the year (after tax)		
Item that may be reclassified subsequently to profit or loss:		
- Exchange differences on translation into presentation currency	**41**	96
Total comprehensive income for the year attributable to equity shareholders of the Company	**(133,334)**	(37,454)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026
(Expressed in RMB)

	Notes	2026 RMB'000	2025 RMB'000
Non-current assets			
Property, plant and equipment	11	**437**	4,192
Intangible assets	12	**-**	827
Interest in an associate	14	**1,898**	3,673
Deferred tax assets		**7,825**	11,336
Restricted cash	19	**73**	88
		10,233	20,116
Current assets			
Inventories and other contract costs	15	**41,309**	44,335
Contract assets	16	**3,035**	28,118
Trade and bills receivables	17	**296,239**	411,278
Prepayments, deposits and other receivables	18	**3,615**	5,111
Cash at bank and on hand	19	**23,165**	56,151
		367,363	544,993
Current liabilities			
Trade payables	20	**79,554**	115,174
Other payables and accruals	21	**45,410**	54,306
Bank loans	22	**113,200**	115,000
Income tax payable		**23,170**	23,857
		261,334	308,337
Net current assets		**106,029**	236,656
Total assets less current liabilities		**116,262**	256,772
Non-current liabilities			
Non-current liabilities		**2,006**	2,097
Bank loans	22	**7,900**	14,900
Lease liabilities		**56**	141
		9,962	17,138
Net assets		**106,300**	239,634
Capital and reserves			
Share capital		**4,130**	4,130
Reserves		**102,170**	235,504
Total equity		**106,300**	239,634

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 **IFRS** Accounting Standards issued by the International Accounting Standards Board (the "**IASB**") and the disclosure 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 new or amended 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 2026 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 2026, the Group incurred a net loss of RMB133,375,000 (2025: net loss of RMB37,550,000) and a net operating cash outflow of RMB19,647,000 (2025: net operating cash inflow of RMB1,169,000). The Group is committed to repay bank loans and interests totaling RMB115,269,000 within one year. These conditions indicate that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its and discharge its liabilities in the normal course of business.

The Group is negotiating with the banks to refinance its bank loans. As at the date of approval of these financial statements, the Group successfully refinanced bank loans totaling RMB18,000,000. The Group is also taking measures to improve its operating cash flows, including accelerating the progress billings and collection of trade receivables, keeping participating in bidding, and reducing operation expenses. Based on the cash flow forecasts and assuming the success of these measures, 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. If the Group is unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

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 amendments to IFRS 21, The effects of changes in foreign exchange rates – Lack of exchangeability, issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements 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.

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 estimates 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:

	2026	2025
	RMB'000	*RMB'000*
Sale of software and solutions	**47,942**	113,153
Provision of technical services	**145,417**	214,221
Sale of products	**25,814**	50,314
	219,173	377,688

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

	2026	2025
	RMB'000	*RMB'000*
Customer A	**91,486**	59,901
Customer B	**36,696**	73,796
Customer C	**36,496**	129,455

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 2026 and 2025 is set out below.

	2026			
	Sale of software and solutions	**Provision of technical services**	**Sale of products**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Disaggregated by timing of revenue recognition				
- Over time	47,942	145,417	-	193,359
- Point in time	-	-	25,814	25,814
Revenue from external customers and reportable segment revenue	47,942	145,417	25,814	219,173
Reportable segment gross profit	(3,504)	7,041	1,419	4,956

	2025			
	Sale of software and solutions	Provision of technical services	Sale of products	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
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	113,153	214,221	50,314	377,688
Reportable segment gross profit	14,282	29,333	7,986	51,601

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

	2026	2025
	RMB'000	*RMB'000*
Segment results	**4,956**	51,601
Other income	**686**	972
Selling expenses	**(9,026)**	(6,093)
Administrative and other operating expenses	**(44,814)**	(54,131)
Impairment losses on trade receivables, contract assets and other receivables	**(73,838)**	(30,747)
Impairment losses on property, plant and equipment	**(2,486)**	-
Finance costs	**(4,165)**	(4,952)
Share of (losses)/profits of an associate	**(1,775)**	30
Loss before taxation	**(130,462)**	(43,320)

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

	2026	2025
	RMB'000	*RMB'000*
Refund of value-added tax ("**VAT**") *(Note (i))*	**344**	721
Others	**342**	251
	686	972

Note:

(i) 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 BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Staff costs#

	2026	2025
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**45,942**	75,066
Contributions to defined contribution retirement scheme	**3,303**	5,519
	49,245	80,585

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

	2026	2025
	RMB'000	*RMB'000*
Depreciation and amortisation# *(Notes 11 and 12)*	**2,193**	4,933
Impairment loss on property, plant and equipment# *(Notes 11)*	**2,486**	-
Impairment loss on trade receivables, contract assets and other receivables *(Notes 16, 17 and 18)*	**73,838**	30,747
Operating lease charges in respect of office premises	**1,369**	2,685
Auditors' remuneration:		
– Audit services	**2,790**	2,940
Research and development costs (other than amortisation)	**17,996**	26,737
Outsourced labour cost#	**166,654**	211,987
Cost of inventories sold# *(Note 15)*	**210,156**	325,439

Cost of inventories sold include RMB180,783,000 (2025: RMB274,246,000) 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:

	2026	2025
	RMB'000	*RMB'000*
Current tax - PRC Corporate Income Tax		
- Over-provision in respect of prior years	**(598)**	-
Deferred Tax		
- Origination and reversal of temporary differences	**3,511**	(5,770)
	2,913	(5,770)

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

	2026	2025
	RMB'000	*RMB'000*
Loss before taxation	**(130,060)**	(43,320)
Expected tax on loss before taxation, calculated at the rates applicable in the jurisdictions concerned *(Notes (i), (ii) and (iii))*	**(32,395)**	(10,554)
Tax effect of non-deductible expenses	**575**	209
Tax effect of non-taxable income		
- Share of profits of an associate	**-**	(7)
Tax effect on bonus deduction of research and development costs *(Note (iv))*	**-**	(342)
Effect of tax losses and deductible temporary differences not recognised	**37,186**	2,014
Effect of using the deductible losses for which no deferred tax asset was recognised in previous years	**-**	(1,154)
Tax effect of preferential income tax rate applicable to subsidiaries *(Note (v))*	**(1,855)**	4,064
Over-provision in respect of prior years	**(598)**	-
Actual tax expense/(credit)	**2,913**	(5,770)

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 2026 (2025: 25%).

(iv) According to the relevant tax rules in the PRC, qualified R&D 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 and from 28 October 2025 to 28 October 2028.

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:

	2026			
	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**	**715**	**67**	**891**
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**
Non-executive Director				
Ms. Yang Chun *(Note (i))*	**109**	**359**	**48**	**516**
	1,306	**2,664**	**231**	**4,201**

	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 *(Note (i))*	111	378	48	537
	1,330	2,716	231	4,277

Note:

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

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2025: two) 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:

	2026	2025
	RMB'000	*RMB'000*
Salaries and other emoluments	**2,450**	2,714
Retirement scheme contributions	**204**	201
	2,654	2,915

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:

	2026	2025
Nil to HKD1,000,000	**2**	2
HKD1,000,001 to HKD1,500,000	**1**	1

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 PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to the equity shareholders of the Company of RMB133,375,000 (2025: RMB37,550,000) and the weighted average of 495,415,177 ordinary shares (2025: 495,415,177 ordinary shares) in issue during the year ended 31 March 2026.

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

	2026	2025
Number of shares in issue at 1 April	**503,927,177**	503,927,177
Effect of shares repurchased	**(8,512,000)**	(8,512,000)
Weighted average number of shares in issue	**495,415,177**	495,415,177

(b) Diluted loss per share

No diluted loss per share for the year ended 31 March 2026 was presented as there were no potential ordinary shares in existence during this year.

11. PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

	Motor vehicles, office equipment and other equipment *RMB'000*	Leasehold improvement *RMB'000*	Right-of-use assets *RMB'000*	Total *RMB'000*
Cost:				
At 1 April 2024	2,423	25,139	1,997	29,559
Additions	1	-	920	921
Disposals	(2)	-	(1,531)	(1,533)
At 31 March 2025	2,422	25,139	1,386	28,947
Additions	145	-	187	332
Disposals	-	-	(892)	(892)
At 31 March 2026	2,567	25,139	681	28,387
Less: Accumulated depreciation:				
At 1 April 2024	1,873	6,979	863	9,715
Charge for the year	250	1,028	1,147	2,425
Written back on disposals	(2)	-	(1,001)	(1,003)
At 31 March 2025	2,121	8,007	1,009	11,137
Charge for the year	148	1,028	190	1,366
Written back on disposals	-	-	(657)	(657)
At 31 March 2026	2,269	9,035	542	11,846
Less: Impairment loss:				
At 1 April 2024	-	13,618	-	13,618
Charge for the year	-	-	-	-
At 31 March 2025	-	13,618	-	13,618
Charge for the year	-	2,486	-	2,486
At 31 March 2026	-	16,104	-	16,104
Net book value:				
At 31 March 2026	298	-	139	437
At 31 March 2025	301	3,514	377	4,192

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.

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	2026	2025
	RMB'000	*RMB'000*
Building leased for own use, carried at depreciated cost (Note 11(a))	**139**	377

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2026	2025
	RMB'000	*RMB'000*
Depreciation charge of right-of-use assets (Note 11(a))	**190**	1,147
Expenses relating to short-term leases (Note 6(b))	**1,369**	2,685
Interest on lease liabilities (Note 19(b))	**9**	77
	1,568	3,909

12. INTANGIBLE ASSETS

	Software and patents *RMB'000*
Cost:	
At 1 April 2024, 31 March 2025 and 31 March 2026	101,218
Less: Accumulated amortisation:	
At 1 April 2024	75,465
Charge for the year	2,508
At 31 March 2025	77,973
Charge for the year	827
At 31 March 2026	78,800
Less: Impairment losses:	
At 1 April 2024, 31 March 2025 and 31 March 2026	22,418
Net book value:	
At 31 March 2026	-
At 31 March 2025	827

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.

			Proportion of ownership interest			
Name of subsidiaries	Place and date of establishment/ incorporation	Particulars of issued/registered and paid-up capital	The Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
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 wholly foreign-owned enterprises in the PRC.

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

14. INTEREST IN AN ASSOCIATE

The following are 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	The PRC	RMB16,400,020	36.59%	Development of smart city and energy internet

English translation for identification only.

Summarised information of the associate:

	2026 *RMB'000*	2025 *RMB'000*
Gross amounts of the associate		
Current assets	**13,675**	20,022
Non-current assets	**2,809**	2,809
Current liabilities	**12,911**	14,408
Equity	**3,573**	8,423
Revenue	**2,477**	14,189
(Loss)/profit from continuing operations	**(4,850)**	79
Total comprehensive (loss)/income	**(4,850)**	81
Reconciled to the Group's interests in the associate		
Gross amounts of net assets of the associate	**3,573**	8,423
Group's effective interest	**36.59%**	36.59%
Group's share of net assets of the associate	**1,307**	3,082
Others	**591**	591
Carrying amount in the consolidated financial statements	**1,898**	3,673

15. INVENTORIES AND OTHER CONTRACT COSTS

	2026 *RMB'000*	2025 *RMB'000*
Software systems under development	**41,309**	44,335

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

	2026 *RMB'000*	2025 *RMB'000*
Cost of inventories sold	**210,156**	325,439
Write-down of inventories	**3,631**	-
	213,787	325,439

16. CONTRACT ASSETS

	2026	2025
	RMB'000	*RMB'000*
Arising from performance under contracts with customers	**3,292**	28,830
Less: loss allowance	**257**	712
	3,035	28,118

As 31 March 2026, all the contracts assets are expected to be recovered within one year.

As 31 March 2025, the amount of contract assets that is expected to be recovered after more than one year is 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

	2026	2025
	RMB'000	*RMB'000*
Trade receivables from third parties	**430,951**	475,627
Trade receivables from a related party	**5,505**	-
Bills receivables	**416**	3,600
	436,872	479,227
Less: loss allowance	**140,633**	67,949
	296,239	411,278

(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:

	2026	2025
	RMB'000	*RMB'000*
Less than 1 year	**238,657**	366,036
1 to 2 years	**48,838**	21,897
2 to 3 years	**8,744**	23,345
	296,239	411,278

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

	2026	2025
	RMB'000	*RMB'000*
Amounts due from related parties	**38**	38
Prepayment for technical service fee	**562**	1,656
Staff advances and other deposits	**5,786**	4,028
Prepayment for miscellaneous expenses	**1,066**	1,101
Others	**288**	804
	7,740	7,627
Less: loss allowance	**4,125**	2,516
	3,615	5,111

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

19. CASH AND CASH EQUIVALENTS

	2026	2025
	RMB'000	*RMB'000*
Cash at bank and on hand	**23,238**	56,239
Less: restricted cash	**73**	88
Cash and cash equivalents	**23,165**	56,151

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 2026, RMB73,000 (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.

20. TRADE PAYABLES

	2026	2025
	RMB'000	*RMB'000*
Trade payables to related parties	**2,757**	4,213
Trade payables to third parties	**76,797**	110,961
	79,554	115,174

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:

	2026	2025
	RMB'000	*RMB'000*
Less than 1 year	**39,722**	55,245
1 to 2 years	**9,353**	37,835
2 to 3 years	**20,767**	14,836
Over 3 years	**9,712**	7,258
	79,554	115,174

21. OTHER PAYABLES AND ACCRUALS

	2026	2025
	RMB'000	*RMB'000*
Amounts due to related parties	**9,569**	9,569
Amounts due to a third party *(Note)*	**599**	599
Other taxes payables	**24,329**	28,592
Payables for staff related costs	**4,614**	7,191
Lease liabilities (within 1 year)	**93**	224
Others	**6,206**	8,131
	45,410	54,306

Note: As at 31 March 2026, amounts due to a third party are unsecured, interest-free and repayable within one year.

22. BANK LOANS

	2026	2025
	RMB'000	*RMB'000*
Within 1 year or on demand		
- Short-term bank loans, secured *(Note (i))*	**103,280**	115,000
- Current portion of long-term loans, secured *(Note (ii))*	**9,920**	-
	113,200	115,000
After 1 year but within 2 years		
- Long-term bank loans, secured *(Note (ii))*	**7,900**	14,900
	121,100	129,900

Notes:

(i) As at 31 March 2026, the secured short-term bank loans comprise the following:

- The bank loan of RMB4,000,000 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 RMB8,000,000 is guaranteed by the executive director and Beijing Yizhuang International Financing Guarantee Co., Ltd.;

- The bank loan of RMB38,250,000 is guaranteed by the executive directors;

- The bank loan of RMB10,000,000 is guaranteed by the executive director;

- The bank loan of RMB21,000,000 is guaranteed by the executive directors and director's spouse;

- The bank loan of RMB17,030,000 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.

As at 31 March 2025, the secured short-term bank loans comprise 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 2026, the secured long-term bank loans comprise the following:

- The bank loan of RMB14,850,000 is guaranteed by the executive director;

- The bank loan of RMB2,970,000 is guaranteed by the executive directors and Beijing Shouchuang Financing Guarantee Co., Ltd.;

As at 31 March 2025, the bank loan RMB14,900,000 is guaranteed by the executive director.

23. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the Year, nor has any dividend been proposed since the end of the reporting period (2025: nil).

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 (the "**CG Code**")* contained in Appendix C1 to the Listing Rules.

* *The amendments to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this announcement, the Company shall refer to the then effective CG Code.*

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 Monday, 21 September 2026. 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 (2025: 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 Friday, 18 September 2026 to Monday, 21 September 2026, both days inclusive, during which period no transfer of shares will be registered. The record date will be Monday, 21 September 2026. 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 branch share registrar and transfer office 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 Thursday, 17 September 2026 (Hong Kong time), being the last registration date.

EMPLOYEES AND REMUNERATION POLICIES

The total number of employees was 143 as at 31 March 2026 (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. For the Year, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately RMB49.2 million (2025: approximately RMB80.6 million).

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

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and 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.

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The following is the extract of the draft independent auditor's report on the Group's consolidated financial statements for the year ended 31 March 2026:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material uncertainty related to going concern

We draw attention to Note 2(b) to the consolidated financial statements, which indicates that the Group incurred a net loss of RMB133,375,000 and a net operating cash outflow of RMB19,647,000 for the year ended 31 March 2026, and is committed to repay bank loans and interests totalling RMB115,269,000, within one year. The Group's ability to meet these liquidity requirements depends on its ability to generate sufficient net cash inflows from future operations and the banks. As stated in Note 2(b), these conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

EVENTS AFTER REPORTING PERIOD

Other than as disclosed elsewhere in this announcement, from 1 April 2026 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 2026 annual report of the Company will be despatched to the 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 and Executive Director

Beijing, China, 26 June 2026

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.