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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 2026

FINANCIAL HIGHLIGHTS

	For the six months ended 30 September 2026	For the six months ended 30 September 2025
	RMB'000	*RMB'000*
Revenue	**92,807**	129,140
Gross profit	**3,746**	3,922
Loss attributable to shareholders	**(55,918)**	(71,313)
Loss per share		
– basic and diluted (RMB cents)	**(11.29)**	(14.39)

- Revenue: During the six months ended 30 September 2026 (the "**Reporting Period**"), OneForce Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") recorded a decrease in revenue by approximately RMB36,333,000 or 28.1% as compared with that for the same period of last year (the "**Corresponding Period**"), 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 RMB176,000 as compared with that for the Corresponding Period, and the overall gross profit margin increased from approximately 3.0% to approximately 4.0%, mainly due to the decrease in the cost of sales exceeding the decrease in revenue.

- Loss attributable to shareholders: During the Reporting Period, the loss attributable to shareholders was approximately RMB55,918,000 as compared to the loss attributable to shareholders of approximately RMB71,313,000 in the same period of last year. The decrease in loss attributable to shareholders for the Reporting Period resulted from: (i) costs and expenses decreased correspondingly with the decrease in revenue; and (ii) a decrease in bad debt allowances from overdue receivables compared to the Corresponding Period.

- Loss per share – basic and diluted: Based on the reasons above, the basic and diluted loss per share decreased 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

For the first nine months of 2026, national electricity consumption reached 8.07 trillion kWh, up 3.9% year-on-year. Electricity demand from high-tech manufacturing and battery swapping services maintained strong growth, reflecting continued structural optimisation. The *Basic Rules for Electricity Medium- and Long-Term Markets*, effective March 2026, shifted time-of-use tariffs entirely to market-based pricing. With provincial spot markets nearly fully covered and the southern regional electricity market entering formal operation, market activity accelerated. For the first nine months of 2026, the traded electricity volume hits 5.85 trillion kWh, up 18.9% year-on-year, accounting for 72.5% of total consumption, an increase of 9.1 percentage points. Peak-valley spreads transitioned from administrative pricing to market-driven fluctuations, underscoring the critical role of digital energy management in optimising resource allocation.

Digital systems are core infrastructure for building the new power system. The *15th Five-Year Plan for New Power System Development*, issued in July 2026, set targets including a 50% non-fossil fuel generation share and over 90% renewable utilisation rate by 2030, with tasks spanning integrated main-distribution-microgrids and computing-power synergy. The *Measures on Minimum Renewable Energy Consumption Targets and the Renewable Portfolio Standard*, effective August 2026, established a dual-driven framework of consumption-side obligations and local absorption responsibilities. As renewable penetration rises and vast numbers of devices connect to the grid, digital technologies have become indispensable for ensuring system security, stability, and efficient renewable integration.

According to the National Data Administration, the share of core digital economy industries in GDP continued to rise in the first half of 2026, with AI-real economy integration gaining pace. The *2026 Government Work Report* included "computing-power and electricity synergy" in new infrastructure for the first time. Four ministries jointly issued the *Action Plan for AI-Energy Two-Way Empowerment*, unveiling the first batch of high-value application scenarios. The value of data as a factor of production is accelerating within the energy sector, providing fresh momentum for industry revenue growth.

BUSINESS REVIEW

The new energy transition in the power system is shifting from incremental build-out to stock restructuring, raising the bar for precision response across generation, dispatch, metering, marketing and market transactions. In the first nine months of 2026, power utilities deepened digital transformation, advancing the "large grid + microgrid" coordinated architecture. As a technology enterprise in the energy IT sector, the Group has dedicated in power energy informatisation field for 30 years, accumulating substantial technical expertise and industry know-how. Aligned with the phased roadmap of new power system development, the Group will continue to leverage its business and technological strengths to meet evolving market demands across all transition stages, steadily advancing its business footprint.

The Group operates at the convergence of power, information technology and the internet of things ("**IoT**"). Drawing on years of research and development and project experience, the Company independently developed the smart IoT product "π-Core" in 2013. The product provides power and network connectivity for sensing devices, enabling foundational functions such as urban smart application access, data acquisition, and information release. As "observability, measurability, controllability and adjustability" become mandatory requirements for the system, π-Core continues to evolve, extending edge access and sensing capabilities to critical nodes.

OUTLOOK AND PROSPECT

New-generation IT, new energy and smart manufacturing are injecting strong impetus into industrial upgrading. In the first nine months of 2026, the state focused on "AI+" innovation, computing infrastructure upgrades, computing-power synergy, and digital transformation in key sectors, rolling out a series of supportive policies to foster deep tech-industry integration. Policy dividends are moving from exploratory encouragement to scaled implementation, opening new value spaces for corporate growth.

Seizing this window, the Group is confident that its three decades of industry accumulation and proprietary technologies will enable it to capture opportunities in the accelerated transition period of the new power system through serving grid and generation-side digital upgrades on one front, while empowering commercial and industrial users with refined energy management and green power consumption under dynamic pricing on the other. The Group will fully unlock development potential, enhance operational efficiency and steadily advance high-quality growth.

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 2026	For the six months ended 30 September 2025
	RMB'000	*RMB'000*
Sale of software and solutions	**12,612**	33,191
Provision of technical services	**41,287**	72,183
Sale of products	**38,908**	23,766
	92,807	129,140

During the Reporting Period, the Group's revenue decreased by approximately RMB36,333,000, which was mainly due to the combination of the following:

(i) the decrease in revenue from sale of software and solutions by approximately RMB20,579,000 and the decrease in revenue from provision of technical services by approximately RMB30,896,000, 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 RMB15,142,000 in revenue of the sale of products, which was mainly due to the development of the 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 2026	For the six months ended 30 September 2025
Cost of sales *(RMB'000)*		
Sale of software and solutions	**12,136**	32,262
Provision of technical services	**39,671**	69,985
Sale of products	**37,254**	22,971
	89,061	125,218
Gross profit margin		
Sale of software and solutions	**3.8%**	2.8%
Provision of technical services	**3.9%**	3.0%
Sale of products	**4.3%**	3.3%
	4.0%	3.0%

During the Reporting Period, the year-on-year decrease in cost of sales of the Group was approximately RMB36,157,000, which was mainly driven by the decrease in revenue of sales. Meanwhile, the Group's overall gross profit margin increased from approximately 3.0% to approximately 4.0%, mainly due to the decrease in the cost of sales exceeding the decrease in revenue.

Property, plant and equipment ("PP&E")

During the six months ended 30 September 2026, there was no addition of property, plant and equipment (six months ended 30 September 2025: Nil).

Trade and bills receivables and contract assets

As of 30 September 2026, the carrying amount of trade and bills receivables and contract assets amounted to approximately RMB233,263,000 (31 March 2026: approximately RMB299,274,000). 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 2026, the carrying amount of inventories and other contract costs was approximately RMB49,599,000 (31 March 2026: approximately RMB41,309,000).

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 2026	For the six months ended 30 September 2025
	RMB'000	*RMB'000*
R&D expenditure		
Charged to profit or loss accounts	**4,257**	6,443
	4,257	6,443

During the Reporting Period, the amount of R&D expenditure decreased by approximately RMB2,186,000 as compared with that for the same period of last year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2026, the Group had net current assets amounting to approximately RMB43,434,000 (31 March 2026: approximately RMB106,029,000), including cash at bank and on hand of approximately RMB40,978,000 (31 March 2026: approximately RMB23,165,000). The Group's current ratio (as calculated by current assets divided by current liabilities) was 1.15 times (31 March 2026: 1.41 times).

The Group's interest-bearing liabilities include short-term bank loans and loans from third parties of approximately RMB137,570,000 (31 March 2026: approximately RMB113,200,000) and no long-term bank loans (31 March 2026: approximately RMB7,900,000). Interest-bearing liabilities represent 272.7% of net assets (31 March 2026: 113.9%).

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 2026, the Company had 503,927,177 shares in issue.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2026 (31 March 2026: 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 2026, RMB543,000 (31 March 2026: RMB73,000) 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 2026, the Group had no PP&E that was held under finance leases (31 March 2026: nil).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2026 – unaudited
*(Expressed in Renminbi ("**RMB**"))*

		Six months ended 30 September	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
Revenue	*4*	**92,807**	129,140
Cost of sales		**(89,061)**	(125,218)
Gross profit	*4(b)*	**3,746**	3,922
Other income		**3**	13
Selling expenses		**(3,989)**	(4,898)
Administrative and other operating expenses		**(20,859)**	(17,348)
Impairment losses on trade receivables, contract assets and other receivables		**(31,832)**	(50,336)
Loss from operations		**(52,931)**	(68,647)
Finance costs		**(1,452)**	(2,454)
Share of losses of an associate		**(66)**	(377)
Loss before taxation	*5*	**(54,449)**	(71,478)
Income tax	*6*	**(1,469)**	165
Loss for the period attributable to equity shareholders of the Company		**(55,918)**	(71,313)
Loss per share			
Basic/diluted (RMB cents)	*7*	**(11.29)**	(14.39)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026 – unaudited
(Expressed in RMB)

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(55,918)**	(71,313)
Other comprehensive income for the period (after tax)		
Item that are or may be reclassified subsequently to profit or loss:		
- Exchange differences on translation of financial statements into presentation currency	**67**	(4)
Total comprehensive income for the period attributable to equity shareholders of the Company	**(55,851)**	(71,317)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026
(Expressed in RMB)

	Notes	At 30 September 2026 RMB'000 (Unaudited)	At 31 March 2026 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	8	**243**	437
Interest in an associate		**1,832**	1,898
Deferred tax assets		**6,377**	7,825
Restricted cash		**543**	73
		8,995	10,233
Current assets			
Inventories and other contract costs	9	**49,599**	41,309
Contract assets	10	**3,230**	3,035
Trade and bills receivables	11	**230,033**	296,239
Prepayments, deposits and other receivables	12	**4,916**	3,615
Cash at bank and on hand	13	**40,978**	23,165
		328,756	367,363
Current liabilities			
Trade payables	14	**75,968**	79,554
Other payables and accruals	15	**92,372**	45,410
Bank loans		**93,820**	113,200
Income tax payable		**23,162**	23,170
		285,322	261,334
Net current assets		**43,434**	106,029
Total assets less current liabilities		**52,429**	116,262
Non-current liabilities			
Non-current liabilities		**1,951**	2,006
Bank loans		**-**	7,900
Lease liabilities		**29**	56
		1,980	9,962
Net assets		**50,449**	106,300
Capital and reserves	16		
Share capital		**4,130**	4,130
Reserves		**46,319**	102,170
Total equity		**50,449**	106,300

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 the People's Republic of China ("**PRC**") and the sale of products and the investment, construction and operation of smart city infrastructure in the PRC.

2. BASIS OF PREPARATION

This 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 13 November 2026.

During the six months ended 30 September 2026, the Group incurred net loss of RMB55,918,000 (six months ended 30 September 2025: net loss of RMB71,313,000) and recorded a net operating cash inflow of RMB5,700,000 (six months ended 30 September 2025: cash outflow of RMB37,956,000). The Group is committed to repay bank loans, loans from third parties and interest totaling RMB142,739,000 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 and 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 forecast 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 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 2026, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the year ending 31 March 2027. Details of any changes in accounting policies are set out in Note 3.

The preparation of the 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.

This 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 2026. 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 financial information relating to the financial year ended 31 March 2026 that is included in the interim financial information 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 2026 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

3. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial information.

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

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 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:

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Sale of software and solutions	**12,612**	33,191
Provision of technical services	**41,287**	72,183
Sale of products	**38,908**	23,766
	92,807	129,140

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

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Customer A	**40,712**	26,712
Customer B	**31,838**	57,674
Customer C	**5,690**	22,126

(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 monitor the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. The measure used for reporting segment profit is gross profit. 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 period is set out below.

	Six months ended 30 September 2026			
	Sale of software and solutions *RMB'000*	**Provision of technical services** *RMB'000*	**Sale of products** *RMB'000*	**Total** *RMB'000*
Disaggregated by timing of revenue recognition				
- Over time	12,612	41,287	-	53,899
- Point in time	-	-	38,908	38,908
Revenue from external customers and reportable segment revenue	12,612	41,287	38,908	92,807
Reportable segment gross profit	476	1,616	1,654	3,746

	Six months ended 30 September 2025			
	Sale of software and solutions *RMB'000*	Provision of technical services *RMB'000*	Sale of products *RMB'000*	Total *RMB'000*
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	33,191	72,183	23,766	129,140
Reportable segment gross profit	929	2,198	795	3,922

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

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Segment results	**3,746**	3,922
Other income	**3**	13
Financial costs	**(1,452)**	(2,454)
Selling expenses	**(3,989)**	(4,898)
Administrative and other operating expenses	**(20,859)**	(17,348)
Impairment losses on trade receivables, contract assets and other receivables	**(31,832)**	(50,336)
Share of losses of an associate	**(66)**	(377)
Consolidated loss before taxation	**(54,449)**	(71,478)

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. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Staff costs[#]

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**14,837**	27,476
Contributions to defined contribution retirement scheme	**1,260**	2,161
	16,097	29,637

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 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 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	
	2026	2025
	RMB'000	*RMB'000*
Depreciation and amortisation[#]	**103**	1,183
Impairment losses on trade receivables, contract assets and other receivables	**31,832**	50,336
Operating lease charges in respect of office premises	**543**	1,281
Research and development costs (other than amortisation)	**4,257**	6,443
Outsourced labour cost[#]	**66,249**	88,608
Cost of sales[#] *(Note 9)*	**88,930**	125,116

Cost of sales include RMB67,872,000 (six months ended 30 September 2025: RMB103,056,000) 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 5(a) for each of these types of expenses.

6. 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	
	2026	2025
	RMB'000	*RMB'000*
Current tax - PRC Corporate Income Tax		
- Under provision in respect of prior years	**21**	-
Deferred Tax		
- Origination and reversal of temporary differences	**1,448**	(165)
	1,469	(165)

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

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Loss before taxation	**(54,449)**	(71,478)
Expected tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned *(Notes (i), (ii) and (iii))*	**(13,757)**	(17,757)
Tax effect of non-deductible expenses	**34**	117
Tax effect on bonus deduction of research and development costs *(Note (iv))*	**-**	(800)
Effect of tax losses and deductible temporary differences not recognised or write down	**15,811**	11,055
Tax concessions *(Note (v))*	**(640)**	7,220
Under-provision in respect of prior years	**21**	-
Actual tax expense	**1,469**	(165)

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 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 six months ended 30 September 2026 (six months ended 30 September 2025: 25%).

(iv) According to the relevant tax rules in the PRC, qualified research and development expenditures, are allowed for bonus deduction for income tax purpose, i.e. an additional 100% after 30 September 2022 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* (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 28 October 2025 to28 October 2028.

**For identification purposes only*

7. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share for the six months ended 30 September 2026 is based on the loss attributable to the equity shareholders of the Company of RMB55,918,000 (six months ended 30 September 2025: loss of RMB71,313,000) and the weighted average of 495,415,177 ordinary shares (30 September 2025: 495,415,177 ordinary shares) in issue during the six months ended 30 September 2026.

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

	At 30 September 2026	At 30 September 2025
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	**495,415,177**	495,415,177

(b) Diluted loss per share

No diluted loss per share for the six months ended 30 September 2026 was presented as there were no potential ordinary shares in existence during this period.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, there was no addition of property, plant and equipment (six months ended 30 September 2025: Nil).

9. INVENTORIES AND OTHER CONTRACT COSTS

	At 30 September 2026	At 31 March 2026
	RMB'000	*RMB'000*
Software systems under development	**49,599**	41,309
	49,599	41,309

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

	Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Cost of sales	**81,891**	125,116
Write down of inventories	**7,039**	-
	88,930	125,116

10. CONTRACT ASSETS

	At 30 September 2026	At 31 March 2026
	RMB'000	*RMB'000*
Arising from performance under contracts with customers	**4,177**	3,292
Less: loss allowance	**947**	257
	3,230	3,035

As 30 September 2026, all the contract assets are expected to be recovered within one year.

11. TRADE AND BILLS RECEIVABLES

	At 30 September 2026	At 31 March 2026
	RMB'000	*RMB'000*
Trade receivables	**402,776**	436,456
Bills receivable	**-**	416
	402,776	436,872
Less: loss allowance	**172,743**	140,633
	230,033	296,239

(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 2026	At 31 March 2026
	RMB'000	*RMB'000*
Less than 1 year	**131,312**	238,657
1 to 2 years	**77,115**	48,838
2 to 3 years	**21,606**	8,744
	230,033	296,239

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.

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 September 2026	At 31 March 2026
	RMB'000	*RMB'000*
Amounts due from a related party	**38**	38
Prepayment for technical service fee	**608**	562
Staff advances and other deposits	**5,118**	5,786
Prepayment for miscellaneous expenses	**1,598**	1,066
Others	**711**	288
	8,073	7,740
Less: loss allowance	**3,157**	4,125
	4,916	3,615

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

13. CASH AT BANK AND ON HAND

	At 30 September 2026	At 31 March 2026
	RMB'000	*RMB'000*
Total cash at bank and on hand	**41,521**	23,238
Less: restricted cash	**543**	73
Cash and cash equivalents	**40,978**	23,165

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 of the end of the reporting period, cash and cash equivalents situated in the PRC amounted to RMB40,284,000 (31 March 2026: RMB21,433,000). Remittance of funds out of the PRC is subject to relevant rules and regulations of foreign exchange control.

As at 30 September 2026, RMB543,000 (31 March 2026: RMB73,000) of security deposit which has been pledged to Bank of Hangzhou Co., Ltd. to secure the issuance of a bank guarantee.

14. TRADE PAYABLES

	At 30 September 2026	At 31 March 2026
	RMB'000	*RMB'000*
Trade payables to related parties	**451**	2,757
Trade payables to third parties	**75,517**	76,797
	75,968	79,554

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 2026	At 31 March 2026
	RMB'000	*RMB'000*
Less than 1 year	**52,513**	39,722
1 to 2 years	**6,755**	9,353
2 to 3 years	**7,193**	20,767
Over 3 years	**9,507**	9,712
	75,968	79,554

15. OTHER PAYABLES AND ACCRUALS

	At 30 September 2026	At 31 March 2026
	RMB'000	*RMB'000*
Amounts due to related parties	**9,569**	9,569
Amount due to a third party	**-**	599
Loans from third parties	**43,750**	-
Other taxes payables	**26,739**	24,329
Payables for staff related cost	**6,283**	4,614
Lease liability (within 1 year)	**-**	93
Others	**6,031**	6,206
	92,372	45,410

As at 30 September 2026, loans from third parties are non-trade in nature, bear interest at 10% per annum and are repayable within one year. They are secured by the Company and the Company's shareholders.

16. 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 2026 (six months ended 30 September 2025: Nil).

(b) Share capital

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

	Number of shares	Nominal value of ordinary shares *RMB'000*
Ordinary shares, issued and fully paid:		
At 31 March 2025, 31 March 2026 and 30 September 2026	503,927,177	4,130

(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 130 as at 30 September 2026 (31 March 2026: 143). 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 RMB16,097,000 (six months ended 30 September 2025: approximately RMB27,476,000).

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 2026 (six months ended 30 September 2025: 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 audit committee of the Board has reviewed the unaudited condensed consolidated financial information of the Group for the Reporting Period, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such information has been prepared in compliance with the applicable Listing Rules and accounting standards.

EVENTS AFTER REPORTING PERIOD

From 1 October 2026 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, 13 November 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.