



元力控股有限公司
OneForce Holdings Limited

2026 年中期報告 2026 INTERIM REPORT

於開曼群島註冊成立的有限公司

Incorporated in the Cayman Islands with limited liability

股份代號: 1933

Stock Code: 1933

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Board and Committees

董事會及委員會

BOARD OF DIRECTORS

Executive Directors

WANG Dongbin (*Chairman*)

WU Zhanjiang (*Chief Executive Officer*)

WU Hongyuan (*Executive President*)

LI Kangying

董事會

執行董事

王東斌 (主席)

吳戰江 (行政總裁)

吳洪淵 (執行總裁)

李抗英

Non-executive Director

YANG Chun

非執行董事

楊純

Independent non-executive Directors

NG Kong Fat

HAN Bin

WANG Peng

獨立非執行董事

吳光發

韓彬

王鵬

COMMITTEES

Audit Committee

NG Kong Fat (*Chairman*)

HAN Bin

WANG Peng

委員會

審核委員會

吳光發 (主席)

韓彬

王鵬

Nomination Committee

WANG Dongbin (*Chairman*)

YANG Chun (appointed on 27 June 2025)

NG Kong Fat (appointed on 27 June 2025)

HAN Bin

WANG Peng

提名委員會

王東斌 (主席)

楊純 (於2025年6月27日獲委任)

吳光發 (於2025年6月27日獲委任)

韓彬

王鵬

Remuneration Committee

HAN Bin (*Chairman*)

WANG Dongbin

NG Kong Fat

薪酬委員會

韓彬 (主席)

王東斌

吳光發

Chairman's Statement

主席報告

On behalf of the board (the "Board") of directors (the "Directors") of OneForce Holdings Limited (the "Company", and together with its subsidiaries, the "Group"), I am pleased to present to you the interim report (the "Interim Report") of the Group for the six months ended 30 September 2025 (the "Reporting Period").

In the first half of 2025, China's macroeconomy operated generally stably, yet its growth momentum remained relatively weak. The industry that the Group is engaged in, while experiencing growth and transformation, faced significant difficulties and pressures. The Group firmly maintained confidence in development and made targeted efforts. During the period, the Group focused on cash flow and asset quality, and strived to consolidate the fundamentals of its operations. The Group also solidly improved personnel efficiency and cost efficiency, and steadily advanced strategic transformation and high-quality development.

The power energy industry that the Group focuses on is undergoing a profound transformation. As one of the important national strategic goals, "dual carbon" has a profound impact on the power and energy industry. At the same time, power energy and digital technology are constantly integrating, generating new productivity with high-tech, high-efficiency, and high-quality characteristics through technological, business, and commercial model innovation, which will significantly improve energy efficiency and release huge market vitality and business opportunities.

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

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

By order of the Board

OneForce Holdings Limited

WANG Dongbin

Chairman

Beijing, China, 28 November 2025

本人僅代表元力控股有限公司（「本公司」，連同其附屬公司合稱「本集團」）董事（「董事」）組成之董事會（「董事會」），欣然提呈本集團截至2025年9月30日止六個月期間（「報告期」）之中期報告（「中期報告」）。

二零二五年上半年，中國宏觀經濟運行總體平穩，但經濟增長動能偏弱。本集團所處行業在增長和變革的同時，面臨較大的困難和壓力。本集團堅定發展信心，精准發力，期內重點聚焦現金流與資產品質，著力夯實經營基本面。扎實提升人效費效，穩步推進戰略轉型與高品質發展。

本集團聚焦的電力能源行業正在經歷著一場深刻的變革。“雙碳”作為國家重要戰略目標之一，對電力能源行業的影響深遠。同時，電力能源和數位化技術正在不斷融合，通過技術、業務和商業模式創新，產生具有高科技、高效能、高品質特徵的新質生產力，將顯著地提升能源效率，釋放出巨大的市場活力與商業機遇。

智慧能源是本集團的基石業務。隨著能源結構的不斷變革，通過大數據、互聯網、雲計算等新一代信息技術打造智慧能源系統的需求更加迫切。公司持續深度融合信息技術與能源技術，面向能源產業鏈企業提供數字化、智能化的產品和解決方案，助力能源企業持續創新業務價值，構建數字化、智能化的新型電力系統。同時緊扣“雙碳”戰略，協同能源產業鏈上下游，共建共享能源互聯，實現綠色低碳發展。

智慧生活是本集團的第二曲線。本集團將能源行業數字化平臺的建設與運營經驗遷移至城市治理和個人生活領域，通過數字解決方案加速城市應變和調適能力，讓居民享受便利、幸福的生活。

承董事會命

元力控股有限公司

王東斌

主席

中國北京，2025年11月28日

Management Discussion and Analysis

管理層討論與分析

INDUSTRY REVIEW

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

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

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

行業回顧

2025年1-9月，全國用電量7.77萬億千瓦時，同比增長4.6%。在《關於全面加快電力現貨市場建設工作的通知》等政策推動下，電力市場活躍度提升，統一開放、競爭有序的格局加快形成。同期，全國電力交易中心累計完成市場交易電量4.92萬億千瓦時，同比增長7.2%，占全國用電量63.4%，同比提高1.4個百分點。此外，全國峰谷電價機制持續完善，16個省區峰谷價差超0.6元/千瓦時，部分省份探索尖峰、深谷電價，進一步發揮電價信號對電力資源優化配置的引導作用。

數位化系統是我國新型電力系統建設的重要基礎設施。隨著電價進一步市場化改革，電價的波動加大。同時，電力系統可再生能源比例增加，接入電網的設備激增。2025年6月，國家能源局發佈《關於做好新能源消納工作保障新能源高品質發展的通知》，要求提升電力系統對新能源的消納能力，確保新能源大規模發展的同時保持合理利用水平。數位化技術正在成為保障新型電力系統建設的重要基礎設施，使電力能源的優化配置與供需互動成為可能。

國家資料局預計 2025 年底數字經濟增加值有望達 49 萬億元左右，占 GDP 比重約 35%；而《數字中國建設 2025 年行動方案》設定目標，2025 年底數位經濟核心產業增加值占國內生產總值（「GDP」）比重需超過 10%。2025 年資料生產量將持續提升，且國家通過推進公共資料“一本賬”管理、建設行業高品質資料集等舉措，將進一步釋放資料要素價值，助力相關產業收入增長。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

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

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

OUTLOOK AND PROSPECT

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

業務回顧

電力系統新能源轉型加速推進，在電力生產、調度、計量、行銷及市場化交易等環節具備廣闊的創新與升級潛力。2025年，電力企業持續深化國有企業數位化轉型行動計畫，電網領域通過挖掘電力數據價值，逐步構建“大電網+微電網”的電網形態。本集團作為能源資訊科技行業的科技企業，深耕電力能源資訊化領域29年，累積了相應的技術與行業經驗。基於新型電力系統建設進程，本集團將聚焦電力系統轉型各階段（當前至2030年加速轉型期、2030年至2045年總體形成期、2045年至2060年鞏固完善期）的市場需求，持續發揮業務與技術積累優勢，推動相關業務布局與發展。

同時，本集團所處行業為電力、資訊與物聯網行業的融合領域。憑藉多年在資訊與物聯網技術研發及項目實踐中積累的經驗，公司於2013年自主研發了智慧物聯網產品π芯。該產品主要為傳感設備提供供電供網服務，可實現城市智慧應用接入、資料獲取及資訊發佈等基礎功能。

發展展望

世界正進入以資訊產業為主導的經濟發展階段，新一代資訊技術、新能源技術、智慧製造技術等數位技術，正為產業升級注入強勁動力，開闢數字經濟新價值空間。2025年，國家聚焦“人工智能+”創新應用、算力基礎設施提質、重點行業數位化轉型等關鍵任務，出臺系列支援政策，鼓勵科技與產業深度融合、培育數字產業集群。立足政策紅利，本集團有信心和底氣深挖發展潛力、提升運營效能，共創優異成績，穩步推進企業高品質發展。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

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

		For the six months ended 30 September 2025 截至 2025 年 9 月 30 日止 六個月 RMB'000 人民幣千元	For the six months ended 30 September 2024 截至 2024 年 9 月 30 日止 六個月 RMB'000 人民幣千元
Sale of software and solutions	銷售軟件及解決方案	33,191	71,644
Provision of technical services	提供技術服務	72,183	100,105
Sale of products	銷售產品	23,766	12,882
		129,140	184,631

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

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

財務回顧

收入

於報告期內，下表載列本集團按業務分部劃分的收入明細：

	For the six months ended 30 September 2025 截至 2025 年 9 月 30 日止 六個月 RMB'000 人民幣千元	For the six months ended 30 September 2024 截至 2024 年 9 月 30 日止 六個月 RMB'000 人民幣千元
Sale of software and solutions	33,191	71,644
Provision of technical services	72,183	100,105
Sale of products	23,766	12,882
	129,140	184,631

於報告期內，本集團收入下降約人民幣55,491,000元，主要是由於以下因素的綜合影響：

- (i) 銷售軟件及解決方案收入同比下降約人民幣38,453,000元，及提供技術服務收入下降約人民幣27,922,000元，主要由於項目數量減少。為加強現金流管理，本集團減少了回款週期較長的項目；及
- (ii) 銷售產品收入增加約人民幣10,884,000元，主要歸因於泛在電力物聯網發展拉動相關硬體需求。

Management Discussion and Analysis

管理層討論與分析

Cost of sales and gross profit margin

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

		For the six months ended 30 September 2025 截至 2025 年 9 月 30 日止六個月	For the six months ended 30 September 2024 截至 2024 年 9 月 30 日止六個月
Cost of sales (RMB'000)	銷售成本 (人民幣千元)		
Sale of software and solutions	銷售軟件及解決方案	32,262	61,364
Provision of technical services	提供技術服務	69,985	92,913
Sale of products	銷售產品	22,971	12,524
		125,218	166,801
Gross profit margin	毛利率		
Sale of software and solutions	銷售軟件及解決方案	2.8%	14.3%
Provision of technical services	提供技術服務	3.0%	7.2%
Sale of products	銷售產品	3.3%	2.8%
		3.0%	9.7%

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

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

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

銷售成本與毛利率

於報告期內，下表載列本集團按業務分部劃分的銷售成本與毛利率明細：

於報告期內，本集團銷售成本受收入下降的影響，同比下降約人民幣41,583,000元。同時，本集團整體毛利率由約9.7%下降至約3.0%，主要歸因於市場競爭加劇，本集團對新項目調整報價以獲得長期客戶。

無形資產與物業、廠房及設備

於2025年9月30日，無形資產的賬面值約人民幣364,000元（2025年3月31日：約人民幣827,000元）。物業、廠房及設備的賬面值約人民幣3,473,000元（2025年3月31日：約人民幣4,192,000元）。

Management Discussion and Analysis

管理層討論與分析

Trade and bills receivables and contract assets

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

Inventories and other contract costs

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

R&D expenditure

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

	For the six months ended 30 September 2025 截至 2025 年 9 月 30 日止 六個月 RMB'000 人民幣千元	For the six months ended 30 September 2024 截至 2024 年 9 月 30 日止 六個月 RMB'000 人民幣千元
R&D expenditure Charged to profit or loss accounts	6,443	6,060
	6,443	6,060

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

貿易應收款項及應收票據及合同資產

於2025年9月30日，貿易應收款項及應收票據及合同資產賬面值約人民幣379,401,000元（2025年3月31日：約人民幣439,396,000元）。該降低主要是受本期貿易應收款項及合同資產減值虧損增加的影響。本集團的應收貿易款項及合同資產的主要客戶的信用風險和違約風險與往年相比未發生重大變化。

存貨及其他合同成本

於2025年9月30日，存貨及其他合同成本的賬面值約人民幣67,191,000元（2025年3月31日：約人民幣44,335,000元）。

研發支出

於報告期內，下表載列本集團已計入當期損益研發支出明細：

	For the six months ended 30 September 2025 截至 2025 年 9 月 30 日止 六個月 RMB'000 人民幣千元	For the six months ended 30 September 2024 截至 2024 年 9 月 30 日止 六個月 RMB'000 人民幣千元
R&D expenditure Charged to profit or loss accounts	6,443	6,060
	6,443	6,060

報告期內，研發支出發生額比去年同期增加約人民幣383,000元。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

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

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

Gearing ratio is calculated by net debt divided by total capital as at the end of the year. Net debt is calculated as total borrowings (including bank borrowings and finance lease payables, if any) less cash and bank balances, while total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt, where applicable. The Group's gearing ratio as at 30 September 2025 was 40% (31 March 2025: 24%).

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period and up to the date of this report, the Group did not hold any significant investment and had no material acquisition and disposal of subsidiaries, associates or joint ventures.

流動資金及財務資源

於2025年9月30日，本集團的流動資產淨額約人民幣169,434,000元（2025年3月31日：約人民幣236,656,000元），包括銀行結餘及現金約人民幣13,195,000元（2025年3月31日：約人民幣56,151,000元）。本集團的流動比率（按流動資產除以流動負債計算）為1.57倍（2025年3月31日：1.77倍）。

本集團計息負債包括短期銀行貸款約人民幣109,780,000元（2025年3月31日：約人民幣115,000,000元），和長期銀行貸款約人民幣17,870,000元（2025年3月31日：約人民幣14,900,000元）。計息負債佔資產淨額75.4%（2025年3月31日：54.2%）。

資本負債比率乃根據年末的債項淨額除以總資本計算得出。債項淨額乃根據借款總額（包括銀行借款及融資租賃應付款項，如有）減現金及銀行結餘計算，而總資本則以綜合財務狀況表內所示的「權益」加上債項淨額（如適用）計算。於2025年9月30日，本集團的資本負債比率為40%（2025年3月31日：24%）。

所持重大投資、重大收購及出售附屬公司、聯屬公司及合資公司

於報告期內及直至本報告日期，本集團並無持有任何重大投資，無收購及出售附屬公司、聯屬公司或合資公司。

Management Discussion and Analysis

管理層討論與分析

CAPITAL STRUCTURE

The share capital of the Company only comprises ordinary shares. As at 30 September 2025, the Company had 503,927,177 shares in issue.

CONTINGENT LIABILITIES

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

TREASURY MANAGEMENT

For 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 the Company only trades 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.

股本架構

本公司的股本僅包括普通股。於2025年9月30日，本公司有503,927,177股已發行股份。

或然負債

於2025年9月30日，本集團並無重大或然負債(2025年3月31日：無)。

庫務管理

於截至2025年9月30日止六個月，本集團的融資及庫務政策並無重大變動。本集團具備充足水平的現金及預計可獲得一定水平的銀行信貸，以供其在一般業務過程中進行貿易活動。

本公司管理層持續密切檢討我們的貿易應收款項結餘及任何逾期結餘，並只會與具信譽的有關方進行貿易。本公司管理層密切監察本集團流動資金狀況，以確保本集團的資產、負債及承擔的流動資金架構可滿足其融資需求，以管控流動資金風險。

Management Discussion and Analysis

管理層討論與分析

PLEDGE OF ASSETS

As at 30 September 2025, RMB217,000 (31 March 2025: RMB88,000) of security deposit which has been pledged to Bank of Hangzhou Co., Ltd. to secure the issuance of a bank guarantee.

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

EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were 176 as at 30 September 2025 (31 March 2025: 319). The Group's employee benefit expenses mainly included salaries, overtime payment and discretionary bonus, share options, other staff benefits and contributions to retirement schemes. During the Reporting Period, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately RMB29,637,000 (six months ended 30 September 2024: approximately RMB43,734,000).

Remuneration is determined with reference to the qualification, experience and work performance of employees, 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.

FOREIGN EXCHANGE RISK

The Group operates mainly in the PRC. Entities within the Group are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to HK\$ and RMB. Foreign exchange risk arises from monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The management of the Company has set up a policy to require the group companies to manage their foreign exchange risk against their functional currencies. The group companies do not adopt formal hedge accounting policy. The group companies manage their foreign currency risk by closely monitoring the movements of foreign currency rates and will consider entering into forward foreign exchange contracts to reduce the exposure should the need arise.

資產抵押

於2025年9月30日，已質押給杭州銀行股份有限公司作為銀行擔保保證金金額為人民幣217,000元（2025年3月31日：人民幣88,000元）。

於2025年9月30日，本集團無任何物業、廠房及設備為根據融資租賃所持有（2025年3月31日：無）。

僱員及薪酬政策

於2025年9月30日合共聘用176名僱員（2025年3月31日：319名）。本集團的僱員福利開支主要包括薪金、加班工資及酌情花紅、購股權、其他僱員福利及退休計劃供款。於報告期內，本集團僱員福利開支總額（包括董事酬金）約為人民幣29,637,000元（截至2024年9月30日止六個月：約人民幣43,734,000元）。

薪酬乃按僱員的資歷、經驗及工作表現釐定，而酌情花紅一般視乎工作表現、本集團於特定年度的財務業績及整體市場狀況而釐定。

外匯風險

本集團主要於中國經營。本集團內實體面對若干貨幣產生的外匯風險，主要有關港元及人民幣。外匯風險產生自以並非有關實體功能貨幣計值的貨幣資產及負債。

本公司管理層已制定政策要求集團公司管理面對的其功能貨幣外匯風險。集團公司並無採納正式對沖會計政策。其透過密切監察外幣匯率變動管理其外幣風險，並將考慮在必要時訂立遠期外匯合約以減低風險。

Corporate Governance

企業管治

CORPORATE GOVERNANCE

Compliance with the 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.

企業管治

遵守企業管治守則

本公司相信有效的企業管治架構是增進及保障股東及其他利益相關人士權益與提升股東價值的基本要素，因此致力達致與維持最適合本集團需要及利益的高企業管治水平。為此，本公司已採納及應用上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）之企業管治原則及常規，強調要有一個優秀的董事會、有效的風險管理及內部監控系統、嚴格的披露常規，以及具透明度及問責性。此外，本公司不斷優化該等常規，培養高度操守的企業文化。於報告期內，本公司已遵守企業管治守則的所有守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易的行為守則。所有董事就有關查詢時均確認，他們於報告期內進行的證券交易均已遵守標準守則。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the Shares and underlying Shares of the Company

董事及最高行政人員於股份、相關股份及債券之權益與淡倉

於2025年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文視為或當作由彼等擁有之權益及淡倉），或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

Directors	Capacity/Nature of interests	Number of Shares held	Approximate % of shareholding ⁽⁴⁾
董事	身份／權益性質	持有股份數目	持股數 概約百分比 ⁽⁴⁾
WANG Dongbin 王東斌	Interest of a controlled corporation 受控法團權益	60,000,000 ⁽¹⁾	11.91%
LI Kangying 李抗英	Interest of a controlled corporation 受控法團權益	60,000,000 ⁽²⁾	11.91%
WU Zhanjiang 吳戰江	Interest of a controlled corporation 受控法團權益	60,000,000 ⁽³⁾	11.91%

Other Information

其他資料

Notes:

- 1 These Shares were held by Smart East, which was wholly owned by Mr. Wang Dongbin.
- 2 These Shares were held by Main Wealth, which was wholly owned by Mr. Li Kangying.
- 3 These Shares were held by Union Sino, which was wholly owned by Mr. Wu Zhanjiang.
- 4 The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO and represented the number of shares over the total issued share capital of the Company as at 30 September 2025 of 503,927,177 Shares.

附註:

- 1 該等股份由Smart East持有，該公司由王東斌先生全資擁有。
- 2 該等股份由Main Wealth持有，該公司由李抗英先生全資擁有。
- 3 該等股份由Union Sino持有，該公司由吳戰江先生全資擁有。
- 4 該等百分比乃根據根據《證券及期貨條例》呈交的相關披露表格予以披露，並代表截至2025年9月30日，於本公司已發行股本總額**503,927,177**股股份中所佔的股份數目比例。

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年9月30日概無本公司董事或最高行政人員於本公司及其相關法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及聯交所之權益或淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益或淡倉），或須記錄於根據證券及期貨條例第352條存置之登記名冊內之權益或淡倉，或根據標準守則而須知會本公司及聯交所之權益或淡倉。

Other Information

其他資料

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors, substantial Shareholders nor any of their respective close associates (as defined under the Listing Rules) had any interest in a business which causes or may cause significant competition with the business of the Group.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as the Directors are aware, as at 30 September 2025, other than the interests and short positions of the Directors as disclosed in the section titled "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, the following persons had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Interests and short positions of substantial Shareholders in the Shares and underlying Shares

Long positions in the Shares and underlying Shares

董事於競爭業務之權益

於報告期內，董事、本公司主要股東或任何彼等各自之緊密聯系人（定義見上市規則）概無於任何對本集團業務造成或可能造成重大競爭的業務中擁有任何權益。

根據證券及期貨條例須予披露之股東權益及淡倉

就董事所知悉，於2025年9月30日，除上述「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」一節所披露之董事之權益與淡倉外，下列人士在本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或已登記於本公司根據證券及期貨條例第336條規定備存之登記冊，或須知會本公司及聯交所之權益或淡倉：

主要股東於本公司股份及相關股份之權益及淡倉

於本公司股份及相關股份之好倉

Name	Capacity/Nature of interests	Number of Shares held	Approximate % of shareholding ⁽¹¹⁾
姓名	身份／權益性質		持股數 概約百分比 ⁽¹¹⁾
Xiong Weiqin 熊衛琴	Interest of spouse 配偶權益	60,000,000 ⁽¹⁾	11.91%
An Ning 安寧	Interest of spouse 配偶權益	60,000,000 ⁽²⁾	11.91%
Zhang Jianhua 張建華	Interest of spouse 配偶權益	60,000,000 ⁽³⁾	11.91%
Smart East	Beneficial owner 實益擁有人	60,000,000 ⁽⁴⁾	11.91%
Main Wealth	Beneficial owner 實益擁有人	60,000,000 ⁽⁵⁾	11.91%
Union Sino	Beneficial owner 實益擁有人	60,000,000 ⁽⁶⁾	11.91%

Other Information

其他資料

Name	Capacity/Nature of interests	Number of Shares held	Approximate % of shareholding
姓名	身份／權益性質	持有股份數目	持股數 概約百分比
Long Eagle	Beneficial owner 實益擁有人	60,000,000 ⁽⁷⁾	11.91%
Toplight Management Limited	Interest of a controlled corporation 受控法團權益	60,000,000 ⁽⁷⁾	11.91%
Cao Mingda	Founder of a discretionary trust who can influence how the trustee exercises his discretion 可影響受託人如何行使其酌情權的酌情信託成立人	60,000,000 ⁽⁷⁾	11.91%
曹明達			
Trident Trust Company (Cayman) Limited	Trustee 受託人	60,000,000 ⁽⁷⁾	11.91%
Pang Ziqian 龐紫倩	Interest of spouse 配偶權益	60,000,000 ⁽⁸⁾	11.91%
Chance Talent	Beneficial owner 實益擁有人	35,784,000 ⁽⁹⁾	7.10%
CCBI Investments	Interest of a controlled corporation 受控法團權益	35,784,000 ⁽⁹⁾	7.10%
CCB International (Holdings) Limited 建銀國際（控股）有限公司	Interest of a controlled corporation 受控法團權益	35,784,000 ⁽⁹⁾	7.10%
CCB Financial Holdings Limited 建行金融控股有限公司	Interest of a controlled corporation 受控法團權益	35,784,000 ⁽⁹⁾	7.10%
CCB International Group Holdings Limited 建行國際集團控股有限公司	Interest of a controlled corporation 受控法團權益	35,784,000 ⁽⁹⁾	7.10%
China Construction Bank Corporation 中國建設銀行股份有限公司	Interest of a controlled corporation 受控法團權益	35,784,000 ⁽⁹⁾	7.10%
Central Huijin Investment Limited 中央匯金投資有限責任公司	Interest of a controlled corporation 受控法團權益	35,784,000 ⁽⁹⁾	7.10%
Great Attain International Limited 達偉國際有限公司	Beneficial owner 實益擁有人	124,191,177 ⁽¹⁰⁾	24.64%

Notes:

1 Ms. Xiong Weiqin is the spouse of Mr. Wang Dongbin, an executive Director. Under the SFO, Ms. Xiong is deemed to be interested in the 60,000,000 Shares held by Smart East as mentioned in Note 4.

2 Ms. An Ning is the spouse of Mr. Li Kangying, an executive Director. Under the SFO, Ms. An is deemed to be interested in the 60,000,000 Shares held by Main Wealth as mentioned in Note 5.

附註:

1 熊衛琴女士為執行董事王東斌先生的配偶。根據證券及期貨條例，熊女士被視作於附註4所述Smart East持有的60,000,000股股份。

2 安寧女士為執行董事李抗英先生的配偶。根據證券及期貨條例，安女士被視作於附註5所述Main Wealth持有的60,000,000股股份。

Other Information

其他資料

3 Ms. Zhang Jianhua is the spouse of Mr. Wu Zhanjiang, an executive Director. Under the SFO, Ms. Zhang is deemed to be interested in the 60,000,000 Shares held by Union Sino as mentioned in Note 6.

4 These Shares were held by Smart East, which was wholly owned by Mr. Wang Dongbin, an executive Director.

5 These Shares were held by Main Wealth, which was wholly owned by Mr. Li Kangying, an executive Director.

6 These Shares were held by Union Sino, which was wholly owned by Mr. Wu Zhanjiang, an executive Director.

7 These Shares were held by Long Eagle, which was wholly owned by Toplight Management Limited. Trident Trust Company (Cayman) Limited is interested in all the shares in Toplight Management Limited as a trustee of the trust. Mr. Cao Mingda is the founder of a discretionary trust and is interested in 60,000,000 Shares through Trident Trust Company (Cayman) Limited, the trustee of the trust, through its controlled company, Toplight Management Limited. Under the SFO, Toplight Management Limited, Trident Trust Company (Cayman) Limited and Mr. Cao Mingda are deemed to be interested in the Shares held by Long Eagle.

8 Ms. Pang Ziqian is the spouse of Mr. Cao Mingda. Under the SFO, Ms. Pang is deemed to be interested in the Shares held by Long Eagle as mentioned in Note 7.

9 These Shares were held by Chance Talent. As at the date of this report, China Construction Bank Corporation was owned by Central Huijin Investment Limited as to approximately 57.31%. CCB International Group Holdings Limited was wholly owned by China Construction Bank Corporation. CCB Financial Holdings Limited was wholly owned by CCB International Group Holdings Limited. CCB International (Holdings) Limited was wholly owned by CCB Financial Holdings Limited. CCBI Investments was wholly owned by CCB International (Holdings) Limited. Chance Talent was wholly owned by CCBI Investments. Each of Central Huijin Investment Limited, China Construction Bank Corporation, CCB International Group Holdings Limited, CCB Financial Holdings Limited, CCB International (Holdings) Limited and CCBI Investments is deemed to be interested in the Shares which Chance Talent is interested in.

10 Great Attain International Limited is owned as to 25% by each of Smart East, Long Eagle, Main Wealth and Union Sino respectively.

11 The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO and represented the number of shares over the total issued share capital of the Company as at 30 September 2025 of 503,927,177 Shares.

3 張建華女士為執行董事吳戰江先生的配偶。根據證券及期貨條例，張女士被視作於附註6所述Union Sino持有的60,000,000股股份。

4 該等股份由Smart East持有，該公司由執行董事王東斌先生全資擁有。

5 該等股份由Main Wealth持有，該公司由執行董事李抗英先生全資擁有。

6 該等股份由Union Sino持有，該公司由執行董事吳戰江先生全資擁有。

7 該等股份由 Long Eagle 持有，該公司由 Toplight Management Limited 全資擁有。Trident Trust Company (Cayman) Limited 作為信託受託人持有 Toplight Management Limited 的所有股份。曹明達先生是全權委託信託的創始人，通過信託受託人 Trident Trust Company (Cayman) Limited 及其控股公司 Toplight Management Limited 持有 60,000,000 股股份。根據《證券及期貨條例》，Toplight Management Limited、Trident Trust Company (Cayman) Limited 和曹明達先生被視為對 Long Eagle 持有的股份中擁有權益。

8 龐紫倩女士為曹明達先生的配偶。根據證券及期貨條例，龐女士被視作於附註7所述 Long Eagle 持有的股份中擁有權益。

9 該等股份由Chance Talent持有。於本報告日期，中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有約 57.31% 權益。建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有。建銀國際（控股）有限公司由建行金融控股有限公司全資擁有。CCBI Investments 由建銀國際（控股）有限公司全資擁有。Chance Talent 由 CCBI Investments 全資擁有。中央匯金投資有限責任公司、中國建設銀行股份有限公司、建行國際集團控股有限公司、建行金融控股有限公司、建銀國際（控股）有限公司及 CCBI Investments 各自被視為於 Chance Talent 擁有權益的股份中擁有權益。

10 達偉國際有限公司由 Smart East 、 Long Eagle 、 Main Wealth 及 Union Sino 分別擁有 25% 權益。

11 該等百分比乃根據依據《證券及期貨條例》呈交的相關披露表格予以披露，並代表截至 2025 年 9 月 30 日，相對於本公司已發行股本總額 **503,927,177** 股股份所佔的股數目比例。

Other than as disclosed above, as at 30 September 2025, the Directors have not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO.

除上文披露者外，於 2025 年 9 月 30 日，董事並無知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第 336 條須存置的登記名冊所記錄的權益或淡倉。

Other Information

其他資料

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 Company's listed securities (including sale of treasury shares, if any). During the Reporting Period, neither the Company nor any of its subsidiaries held treasury shares.

CHANGE OF BOARD COMPOSITION

With effect from 27 June 2025, Ms. Yang Chun, non-executive Director, and Mr. Ng Kong Fat, independent non-executive Director, have been appointed as a member of the nomination committee of the Company.

Save as disclosed herein, as at the date of this report, there has been no change to the information of the Directors and chief executives of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025 have been reviewed by the auditor of the Company, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 – “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The independent review report of the auditor will be included in the Interim Report to Shareholders. The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2025 have also been reviewed by the audit committee of the Board.

購買、出售或贖回本公司上市證券

報告期內，本公司及其任何附屬公司均未購買、出售或贖回本公司任何上市證券（包括庫存股出售，如有）。報告期內，本公司及其任何附屬公司均無持有庫存股。

董事會組成變動

自2025年6月27日起生效，非執行董事楊純女士及獨立非執行董事吳光發先生獲委任為本公司提名委員會成員。

除本公告所披露者外，於本報告日期，本公司董事及最高行政人員之資料並無任何變動，而該等資料乃根據《上市規則》第13.51B(1)條須予披露之內容。

審閱中期財務報表

本公司核數師畢馬威會計師事務所已按照香港會計師公會頒布之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱本集團截至2025年9月30日止六個月之未經審核簡明綜合中期財務報表。核數師之獨立審閱報告將刊載於寄發予股東之中期報告內。本公司審核委員會亦已審閱本集團截至2025年9月30日止六個月之未經審核簡明綜合中期財務報表。

Share Option Scheme and Share Award Scheme

購股權計劃及股份獎勵計劃

SHARE OPTION SCHEME

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

All options granted under the Share Option Scheme dated 30 July 2018 have lapsed. As at the date of this report, there were no outstanding options granted but not yet exercised under the Share Option Scheme. No options were granted under the Share Option Scheme during the six months ended 30 September 2025.

The Company is aware that under Rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the share options under the Share Option Scheme to eligible participants in compliance with Rule 17.03A of the Listing Rules and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

The principal terms of the Share Option Scheme are as follows:

(a) Who may join

Subject to the amendment to the Listing Rules regarding share schemes which came into effect on 1 January 2023, our Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for Shares:

- (aa) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of our Company, any of our subsidiaries or any entity (the "Invested Entity") in which our Group holds an equity interest ("Eligible Employee");
- (bb) any non-executive directors (including independent non-executive directors) of our Company, any of our subsidiaries or any Invested Entity;
- (cc) any supplier of goods or services to any member of our Group or any Invested Entity;
- (dd) any customer of any member of our Group or any Invested Entity;

購股權計劃

本公司於2018年2月5日採納一項購股權計劃（「購股權計劃」），以令本集團能夠向經選定參與者授出購股權，作為彼等為本集團作出貢獻之獎勵或回報。

2018年7月30日股票期權計劃授予的所有期權已失效。截至本報告撰寫之日，公司並無根據股份期權計劃已批出但尚未行權的未償期權。截至2025年9月30日的六個月內，根據購股權計劃未授予任何購股權。

本公司知悉，根據於2023年1月1日生效的《上市規則》第17.03A條，股份計劃的參與者應僅包括員工參與者、相關實體參與者及服務提供商（定義見《上市規則》）。本公司只會根據《上市規則》第17.03A條及聯交所指明的截至2023年1月1日的現有股份計劃過渡性安排，將股份期權計劃下的股份期權授予合資格的參與者。

股份認購計劃的主要條款如下：

(a) 可參與人士

根據於2023年1月1日生效的《上市規則》有關股份計劃的修訂，董事可全權酌情邀請屬於下列任何參與人士類別的任何人士接納購股權以認購股份：

- (aa) 本公司、其任何附屬公司或本集團於其中持有股本權益的任何實體（「投資實體」）的任何僱員（不論全職或兼職，包括任何執行董事但不包括任何非執行董事）（「合資格僱員」）；
- (bb) 本公司、其任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；
- (cc) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商；
- (dd) 本集團任何成員公司或任何投資實體的任何客戶；

Share Option Scheme and Share Award Scheme

購股權計劃及股份獎勵計劃

<p>(ee) any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;</p> <p>(ff) any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;</p> <p>(gg) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of our Group or any Invested Entity; and</p> <p>(hh) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of our Group,</p>	<p>(ee) 為本集團的任何成員公司或任何投資實體提供研究、開發或其他技術支撐的任何人士或實體；</p> <p>(ff) 本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的任何持有人；</p> <p>(gg) 本集團任何成員公司或任何投資實體的任何業務範疇或業務發展的任何顧問（專業或其他類型）或諮詢人士；及</p> <p>(hh) 曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的增長作出貢獻的任何其他組別或類別參與者，</p>
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and, for the purposes of the Share Option Scheme, the options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, the grant of any options by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of the above classes of participants shall not, by itself, unless our Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the above class of participants to the grant of any option shall be determined by our Directors from time to time on the basis of our Directors' opinion as to his contribution to the development and growth of our Group.

及就購股權計劃而言，購股權或會授予屬於上述任何類別的參與人士的一名或多名人所全資擁有的任何公司。為免生疑問，除非董事另有決定，否則本公司授予屬於上述任何類別參與人士的任何人士用以認購股份或本集團其他證券的任何選擇權（就其本身而言）不應被詮釋為根據購股權計劃授出購股權。

上述可獲授予任何購股權的任何類別參與人士的資格由董事按其對本集團發展與增長所作貢獻的選擇不時釐定。

Share Option Scheme and Share Award Scheme

購股權計劃及股份獎勵計劃

(b) Maximum number of Shares

The Company had held an EGM on 16 September 2020 to refresh the Share Option Scheme Mandate Limit. The Company had been allowed to grant further share options to subscribe for up to an aggregate of 50,392,717 Shares, representing approximately 10% of the issued Shares, which do not include the share options that are outstanding, cancelled or have lapsed as at the date of the EGM.

(c) Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of our Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of our Company for the time being (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to our Shareholders and our Shareholders’ approval in general meeting of our Company with such participant and his associates abstaining from voting.

(d) The exercise price

The exercise price must be at least the higher of: (i) the closing price of the securities as stated in the Exchange’s daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the securities as stated in the Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant.

(e) Time of acceptance and exercise of option

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by our Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

(b) 最高股份數目

本公司已於2020年9月16日舉行股東特別大會更新購股權計畫授權限額。本公司獲准進一步授出可認購合共最多50,392,717股股份（相當於已發行股份約10%）的購股權，當中不包括於股東特別大會當日未行使、已註銷或已失效的購股權。

(c) 各參與人士可獲最高配額

於任何12個月期間向各參與人士已發行及因行使根據購股權計劃及本集團任何其他購股權計劃授出的購股權（包括已行使或尚未行使購股權）而可能發行的股份總數不得超過本公司當時已發行股本1%（「**個別上限**」）。於截至進一步授出購股權之日（包括該日）止任何12個月期間再授出超逾個別上限的購股權，須待向股東發出通函及於本公司股東大會獲股東批准，而有關參與人士及其聯繫人須放棄投票。

(d) 行使價

行使價須至少為下列兩者中的較高者：(i)有關證券在購股權授予日期（必須為營業日）的收市價（以本交易所日報表所載者為準）；及(ii)該等證券在緊接購股權授予日期前五個營業日的平均收市價（收市價同樣以本交易所日報表所載者為準）。

(e) 接納及行使購股權期限

參與人士可於授出購股權要約日期起計21日內接納購股權。購股權可於董事釐定並通知各承授人期間內隨時根據購股權計劃的條款行使，該期間可由提出授出購股權要約日期後起計，惟無論如何須於授出購股權日期起計10年內屆滿，且可根據其條文提早終止。除非董事另行決定並在向承授人提出授出購股權的要約時列明，否則購股權計劃並無規定於行使購股權前須持有購股權的最短期限。

Share Option Scheme and Share Award Scheme

購股權計劃及股份獎勵計劃

(f) The vesting period for which an option must be held before it can be exercised

Unless determined by the Directors, there is no vesting period required under the Share Option Scheme for the holding of an option before it can be exercised.

(g) The amount payable on application or acceptance of the option and the period within which payment or calls must or may be made

A remittance in favour of the Company of HK\$1.0 must be made on or before the date of acceptance (which may not be later than 21 days from the date of offer).

(h) Number of options and awards available for grant

As at the date of this report, the number of options and awards available for grant under the scheme mandate limit shall not exceed 50,392,717 Shares representing approximately 10% of the total issued Shares (excluding treasury shares).

The number of options and awards available for grant under the scheme mandate limit as at 1 April 2025 and 30 September 2025 were 50,392,717 Shares each.

(i) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from 5 February 2018, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects. In particular, all options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Share Option Scheme. As at the date of this report, the Share Option Scheme has remaining life of approximately two years.

(f) 股份獎勵計劃在行使之前必須持有的歸屬期

董事會可隨時自行決定受托人在信托中持有的可轉讓給選定參與者的授予股份應歸屬於該選定參與者的歸屬日期。

(g) 期權申請或接受時應支付的金額，以及必須或可以付款或催繳的期限

以本公司為收款人的匯款港幣1.0元，必須在接受日期或之前繳付(該日期不得遲於要約日期起計21天)。

(h) 可供授予的股權和股份獎勵計劃數量

截至本報告日期，根據計劃授權限額可授予的期權和獎勵數量不得超過50,392,717股，約占已發行股份總數的10% (不含庫存股)。

截至2025年4月1日和2025年9月30日，根據計劃授權限額可供授予的期權和獎勵數量分別為50,392,717股。

(i) 購股權計劃的期限

購股權計劃的有效期將自2018年2月5日起計為期十年，其後將不再授出任何購股權，惟購股權計劃的條文在其他所有方面仍然具有十足效力及作用。尤其於期間結束前已授出的所有購股權於該期間結束後將可繼續根據購股權計劃的條款有效且可行使。於本報告日期，購股權計劃的剩餘年期約為二年。

Share Option Scheme and Share Award Scheme

購股權計劃及股份獎勵計劃

SHARE AWARD SCHEME

The Company adopted a share award scheme ("Share Award Scheme") on 27 July 2018 to (i) recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

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

The Company is aware that under Rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the share awards under the Share Award Scheme to eligible participants in compliance with Rule 17.03A of the Listing Rules and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

The principal terms of the Share Award Scheme are as follows:

股份獎勵計劃

本公司於2018年7月28日採納一項股份獎勵計劃（「股份獎勵計劃」），旨在(i)嘉許若干合資格參與者對本集團增長及發展所作的貢獻並給予激勵，以挽留有關人員繼續為本集團營運及發展服務；以及(ii)為本集團進一步發展吸引合適人才。

於2018年8月27日及2019年8月2日，董事會根據董事會薪酬委員會的建議，決議分別撥出3.0百萬港元及2.0百萬港元於股份獎勵計劃受託人用以在市場上根據股份獎勵計劃購買股份。關於計劃之進一步詳情，分別載於本公司於2018年7月27日、2018年8月27日及2019年8月2日刊發的公告。

本公司知悉，根據於2023年1月1日生效的《上市規則》第17.03A條，股票計劃的參與者僅包括員工參與者、相關實體參與者和服務提供商（定義見《上市規則》）。本公司只會根據《上市規則》第17.03A條及聯交所指定的截至2023年1月1日現行股份計劃過渡安排，向合資格參與者授予股份獎勵計劃下的股份獎勵。

股份獎勵計劃的主要條款如下：

Share Option Scheme and Share Award Scheme

購股權計劃及股份獎勵計劃

(a) Who may join

Subject to the amendment to the Listing Rules regarding share schemes which came into effect on 1 January 2023, the eligibility of any of the eligible participants to an award shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution and/or future contribution to the development and growth of the Group.

Such eligible participants includes any employee (whether full time or part time, including any executive Director), non-executive and independent non-executive Directors, Shareholders and advisers of/to the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest or any company in which a member of the Group may have a direct or indirect investment in 20% or more of its voting powers and any company which is a subsidiary or invested entity of the controlling shareholder(s) of the Company.

(b) Maximum number of Shares

As at 30 September 2025, the total number of awards available for issue were 8,512,000 Shares, representing approximately 1.7% of the total issued Shares (excluding treasury shares), held in trust by the trustee under the Share Award Scheme. As at 30 September 2025, no Share has been awarded by the Board to any eligible participant of the Share Award Scheme.

(c) Maximum entitlement of each participant

The aggregate number of the Shares underlying all grants made during the term of the Share Award Scheme is limited to 3% of the issued share capital of the Company (excluding treasury shares) from time to time. The maximum number of Shares awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company (excluding treasury shares) from time to time.

(a) 可參與人士

根據於2023年1月1日生效的《上市規則》關於股票計劃的修訂，董事會應不時根據董事會對其對集團發展和增長的貢獻和/或未來貢獻的意見，確定任何合格參與者獲得獎勵的資格。

該等符合資格的參與者包括本公司的任何員工(無論是全職還是兼職，包括任何執行董事)、非執行董事和獨立非執行董事、股東和顧問。本公司的任何子公司，或本集團任何成員持有任何股權的任何實體，或本集團任何成員可能直接或間接投資其20%或以上投票權的任何公司，以及本公司控股股東的子公司或投資實體。

(b) 最高股份數目

截至2025年3月31日，可供發行的股份獎勵計劃總數為8,512,000股，約占已發行股份總數的1.7%（不含庫存股），由受托人根據股份獎勵計劃信託持有。截至2025年3月31日，董事會未將任何股份授與股份獎勵計劃的合資格參與者。

(c) 各參與人士可獲最高配額

在股份獎勵計劃期間作出的所有授與的股份總數，不時以本公司已發行股本的3%為限（不含庫存股）。根據股份獎勵計劃，獲贈予某一選定參與者的股份上限不得超過本公司不時發行股本的1%（不含庫存股）。

Share Option Scheme and Share Award Scheme

購股權計劃及股份獎勵計劃

(d) Number of options and awards available for grant

As at the date of this report, the number of options and awards available for grant under the scheme mandate limit shall not exceed 50,392,717 Shares, representing approximately 10% of the total issued Shares of the Company (excluding treasury shares).

The number of options and awards available for grant under the scheme mandate limit as at 1 April 2025 and 30 September 2025 were 50,392,717 Shares each.

(e) The vesting period for which an award must be held before it can be exercised

The Board may from time to time, at its discretion, determine the vesting date upon which the awarded shares held by the trustee upon the trust and which are referable to a selected participant which shall vest in that selected participant.

(f) The amount payable on acceptance of the award

Unless determined by the Directors, no amount is payable on acceptance of the award.

(g) Exercisable period

Unless determined by the Directors, no exercise period is set.

(h) Life of the Share Award Scheme

The Share Award Scheme shall be valid and effective for a period of ten years commencing 27 July 2018. As at the date of this report, the Share Award Scheme has a remaining life of approximately three years.

(d) 可供授予的股權和股份獎勵計劃數量

截至本報告日期，根據授權限額可供授予的購股權和股份獎勵計劃數量不得超過50,392,717股，約占公司已發行股份總數的10%（不含庫存股）。

截至2024年4月1日和2025年3月31日，可根據計劃任務限制授予的期權和獎勵數量分別為50,392,717股。

(e) 股份獎勵計劃在行使之前必須持有的歸屬期

董事會可隨時自行決定受托人在信托中持有的可轉讓給選定參與者的授予股份應歸屬於該選定參與者的歸屬日期。

(f) 接受股份獎勵計劃時應支付的金額

除非經董事會決定，否則在接受股份獎勵計劃時不需要支付任何金額。

(g) 行使有效期

除非經董事會決定，否則不設定行使有效期。

(h) 股份獎勵計劃的有效期

股份獎勵計劃自2018年7月27日起有效期為10年。截至本報告日，股份獎勵計劃的剩餘期限約為三年。

Independent Auditor's Report

獨立核數師報告

Review report to the board of directors of OneForce Holdings Limited
(Incorporated in Cayman Islands with limited liability)

致元力控股有限公司董事會審閱報告
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 28 to 59 which comprises the consolidated statement of financial position of OneForce Holdings Limited (the "Company") as of 30 September 2025 and the related consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

引言

我們已審閱第28頁至第59頁所載中期財務報告，當中包括元力控股有限公司（「貴公司」）於2025年9月30日的綜合財務狀況表，以及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表，以及解釋附註。根據香港聯合交易所有限公司證券上市規則，中期財務報告須根據香港聯合交易所有限公司證券上市規則相關條文及國際會計準則理事會頒佈的國際會計準則第34號中期財務報告的規定編製。董事負責根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任是根據審閱結果，對中期財務報告作出結論，並按照雙方協定的業務條款，僅向全體董事報告。除此之外，本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

審閱範圍

我們按照香港會計師公會所頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。中期財務報告審閱工作包括向主要負責財務及會計事宜的人員詢問，並進行分析和其他審閱程式。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此，我們不會發表審計意見。

Independent Auditor's Report

獨立核數師報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 November 2025

結論

根據我們的審閱工作，我們並無發現任何事項，令我們相信2025年9月30日的中期財務報告在所有重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2025年11月28日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 September 2025 – unaudited

(Expressed in Renminbi ("RMB"))

截至2025年9月30日止六個月 – 未經審核

(以人民幣 (「人民幣」) 列示)

		Note 附註	Six months ended 30 September 截至 9 月 30 日止六個月		
			2025 2025 年	2024 2024 年	
			RMB'000 人民幣千元	RMB'000 人民幣千元	
Revenue	收入	4	129,140	184,631	
Cost of sales	銷售成本		(125,218)	(166,801)	
Gross profit	毛利	4(b)	3,922	17,830	
Other income	其他收入	5	13	892	
Selling expenses	銷售費用		(4,898)	(4,517)	
Administrative and other operating expenses	行政及其他 經營費用		(17,348)	(17,964)	
Impairment losses on trade receivables, contract assets and other receivables	貿易應收款、合同資產及 其他應收款項 減值虧損		(50,336)	(9,981)	
Loss from operations	經營虧損		(68,647)	(13,740)	
Finance costs	融資成本		(2,454)	(2,953)	
Share of (loss)/profits of an associate	應佔一間聯營公司 (虧 損) /溢利		(377)	10	
Loss before taxation	除稅前虧損	6	(71,478)	(16,683)	
Income tax	所得稅	7	165	2,695	
Loss for the period attributable to equity shareholders of the Company	本公司權益股東 應佔 期內虧損		(71,313)	(13,988)	
Loss per share	每股虧損	8			
Basic / diluted (RMB cents)	基本/攤薄 (人民幣分)		(14.39)	(2.82)	

The notes on pages 35 to 59 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 19(a).

第35頁至第59頁附註組成本中期財務報告一部分。
應付本公司權益股東的股息之詳情載于附註19(a)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 September 2025 – unaudited

(Expressed in RMB)

截至2025年9月30日止六個月 – 未經審核

(以人民幣列示)

	Six months ended 30 September		截至 9 月 30 日止六個月	
	2025	2024	2025 年	2024 年
	RMB'000	RMB'000	人民幣千元	人民幣千元
Loss for the period	期內虧損		(71,313)	(13,988)
Other comprehensive income for the period (after tax)	期內其他全面收入（除稅後）			
<i>Item that are or may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
- Exchange differences on translation of financial statements into presentation currency	- 財務報表換算為呈列貨幣的匯兌差額		(4)	44
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內全面收入總額		(71,317)	(13,944)

The notes on pages 35 to 59 form part of this interim financial report.

第35頁至第59頁附註組成本中期財務報告一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 September 2025 – unaudited

(Expressed in RMB)

於2025年9月30日—未經審核

(以人民幣列示)

	Note 附註	At 30 September 2025 於 2025 年 9 月 30 日 RMB'000 人民幣千元	At 31 March 2025 於 2025 年 3 月 31 日 RMB'000 人民幣千元
Non-current assets		非流動資產	
Property, plant and equipment	9	3,473	4,192
Intangible assets	10	364	827
Interest in an associate		3,296	3,673
Deferred tax assets	18	11,501	11,336
Restricted cash		217	88
		18,851	20,116
Current assets		流動資產	
Inventories and other contract costs	11	67,191	44,335
Contract assets	12	22,566	28,118
Trade and bills receivables	13	356,835	411,278
Prepayments, deposits and other receivables	14	4,985	5,111
Cash at bank and on hand	15	13,195	56,151
		464,772	544,993
Current liabilities		流動負債	
Trade payables	16	108,277	115,174
Other payables and accruals	17	53,515	54,306
Bank loans		109,780	115,000
Income tax payable		23,766	23,857
		295,338	308,337
Net current assets		流動資產淨額	
		169,434	236,656
Total assets less current liabilities		資產總額減流動負債	188,285
Non-current liabilities		非流動負債	
Non-current liabilities		2,074	2,097
Bank loans		17,870	14,900
Lease liabilities		24	141
		19,968	17,138
Net assets		資產淨額	168,317
			239,634

The notes on pages 35 to 59 form part of this interim financial report. 第35頁至第59頁附註組成本中期財務報告一部分

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表（續）

At 30 September 2025 – unaudited (Expressed in RMB)

於2025年9月30日—未經審核
(以人民幣列示)

		At 30 September 2025 於 2025 年 9 月 30 日 Note 附註	At 31 March 2025 於 2025 年 3 月 31 日 RMB'000 人民幣千元
Capital and reserves	股本及儲備		
Share capital	股本	19	4,130
Reserves	儲備		164,187
Total equity	權益總額		168,317
			239,634

Approved and authorised for issue by the board of directors on
28 November 2025.

董事會於2025年11月28日批准及授權刊發。

Wang Dongbin
王東斌
Director
董事

Wu Hongyuan
吳洪淵
Director
董事

The notes on pages 35 to 59 form part of this interim financial report.

第35頁至第59頁附註組成本中期財務報告一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2025 – unaudited

(Expressed in RMB)

截至2025年9月30日止六個月 – 未經審核

(以人民幣列示)

Attributable to equity shareholders of the Company 本公司權益股東應佔									
	Share capital	Shares held under share award scheme	Share premium	Other reserves	Statutory reserves	Exchange reserve	Retained profits	Total equity	
	股本	根據股份獎勵計劃所持 有的股份	股份溢價	其他儲備	法定儲備	匯兌儲備	保留溢利	權益總額	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	(Note 19(b))	(Note 19(d))							
	(附註19(b))	(附註19(d))							
At 1 April 2024	於2024年4月1日	4,130	(4,425)	140,018	54,450	9,361	3,658	69,896	277,088
Changes in equity for the six months ended 30 September 2024:	截至2024年9月30日止六個月 權益變動:								
Profit and total comprehensive income	溢利及全面收入總額	-	-	-	-	-	44	(13,988)	(13,944)
At 30 September 2024	於2024年9月30日	4,130	(4,425)	140,018	54,450	9,361	3,702	55,908	263,144
At 1 October 2024	於2024年10月1日	4,130	(4,425)	140,018	54,450	9,361	3,702	55,908	263,144
Changes in equity for the six months ended 31 March 2025:	截至2025年3月31日止六個月 權益變動:								
Profit and total comprehensive income	溢利及全面收入總額						52	(23,562)	(23,510)
At 31 March 2025	於2025年3月31日	4,130	(4,425)	140,018	54,450	9,361	3,754	32,346	239,634

The notes on pages 35 to 59 form part of this interim financial report.

第35頁至第59頁附註組成本中期財務報告一部分。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

For the six months ended 30 September 2025 – unaudited

(Expressed in RMB)

截至2025年9月30日止六個月 – 未經審核

(以人民幣列示)

Attributable to equity shareholders of the Company 本公司權益股東應佔								
	Shares held							
	Share capital	under share award scheme	Share premium	Other reserves	Statutory reserves	Exchange reserve	Retained profits	Total equity
	根據股份獎勵計劃所持 股本	有的股份	股份溢價	其他儲備	法定儲備	匯兌儲備	保留溢利	權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Note 19(b))	(Note 19(d))						
	(附註19(b))	(附註19(d))						
At 1 April 2025	於2025年4月1日	4,130	(4,425)	140,018	54,450	9,361	3,754	32,346
Changes in equity for the six months ended 30 September 2025:	截至2025年9月30日止 六個月 權益變動:							239,634
Loss and total comprehensive income	虧損及全面收入總額	-	-	-	-	-	(4)	(71,313)
At 30 September 2025	於2025年9月30日	4,130	(4,425)	140,018	54,450	9,361	3,750	(38,967)
								168,317

The notes on pages 35 to 59 form part of this interim financial report.

第35頁至第59頁附註組成本中期財務報告一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2025 – unaudited

(Expressed in RMB)

截至2025年9月30日止六個月 – 未經審核

(以人民幣列示)

	Note 附註	Six months ended 30 September	
		截至 9 月 30 日止六個月	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cash flows from operating activities		經營活動的現金流量	
Cash used in operations		經營所用現金	(37,956) (14,157)
Income tax paid		已付所得稅	- (81)
Net cash used in operating activities		經營活動所用現金淨額	(37,956) (14,238)
Cash flows from financing activities		融資活動的現金流量	
Proceeds from borrowings		借款所得款項	76,750 81,980
Repayment of borrowings		償還銀行貸款	(79,000) (80,255)
Interest paid		已付利息	(2,444) (2,942)
Pledged restricted cash for bank guarantee		銀行保函質押的限制性現金	(129) -
Capital element of lease rentals paid		已付租金本金部分	(132) (127)
Interest element of lease rentals paid		已付租金利息部分	(10) (11)
Net cash used in financing activities		融資活動所用現金淨額	(4,965) (1,355)
Net decrease in cash and cash equivalents		現金及現金等價物減少淨額	(42,921) (15,593)
Cash and cash equivalents at the beginning of the period		期初現金及現金等價物	15 56,151 62,891
Effect of foreign exchange rates changes		外幣匯率變動的影響	(35) (29)
Cash and cash equivalents at the end of the period		期末現金及現金等價物	15 13,195 47,269

The notes on pages 35 to 59 form part of this interim financial report. 第35頁至第59頁附註組成本中期財務報告一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

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 Chinese Mainland.

2. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 28 November 2025.

During the six months ended 30 September 2025, the Group incurred net loss of RMB71,313,000 (six months ended 30 September 2024: net loss of RMB13,988,000) and recorded a net operating cash outflow of RMB37,956,000 (six months ended 30 September 2024: RMB14,238,000). The Group is committed to repay bank loans and interest totaling RMB112,854,000 within one year. As at 30 September 2025, the Group's current assets exceeded its current liabilities by RMB169,434,000 (31 March 2025: RMB236,656,000), of which current assets including trade and bills receivables totalling RMB356,835,000. Considering that the Group has maintained long-term strong business relationship with its major banks to get their continuing support and currently most of the bank loans were guaranteed by shareholders of the Group, the directors of the Company are of the opinion that renewal is likely to be obtained during the twelve months ending 30 September 2026. Based on the cash flow forecast, the Group continues to improve its operating cash flows by accelerating the progress billings and collection of trade receivables, actively participating in bidding, and reduction of operation expenses, the directors of the Company are of the opinion that the Group will have sufficient financial resources for its operations for at least 12 months from the end of the reporting period. As such, the financial statements have been prepared on a going concern basis.

1. 公司資料

元力控股有限公司（「本公司」）於2016年7月5日根據第22章開曼群島公司法（1961年第3項法例，經綜合及修訂）在開曼群島註冊成立為獲豁免的有限公司。本公司股份於2018年3月2日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市。本公司及其附屬公司（統稱「本集團」）主要從事向中國大陸電網及配電公司設計、執行、提升及升級軟件系統及提供技術服務以及銷售產品，以及於中國投資、建設及運營智慧城市基礎設施。

2. 編製基準

中期財務報告乃按照香港聯合交易所有限公司證券上市規則的適用披露條文，包括已遵守國際會計準則理事會（「國際會計準則理事會」）所頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告的規定編製。中期財務資料於2025年11月28日獲授權刊發。

截至2025年9月30日止六個月，本集團淨虧損為人民幣71,313,000元（截至2024年9月30日止六個月：淨虧損人民幣13,988,000元），經營活動現金淨流出為人民幣37,956,000元（截至2024年9月30日止六個月：人民幣14,238,000元）。本集團需在一年內償還銀行貸款及利息共計人民幣112,854,000元。截至2025年9月30日，本集團流動資產超過流動負債人民幣169,434,000元（2025年3月31日：人民幣236,656,000元），其中流動資產包含應收賬款及應收票據合計人民幣356,835,000元。考慮到本集團與主要銀行長期保持穩固的業務關係以獲取持續支持，且當前大部分銀行貸款已由集團股東提供擔保，本公司董事認為，在截至2026年9月30日止的十二個月內很可能獲得續期。根據現金流預測，本集團正通過加速工程款結算及應收賬款回收、積極參與項目投標以及削減運營開支等措施持續改善經營現金流，本公司董事認為本集團在報告期末後至少12個月內將擁有充足的營運資金。因此，本財務報表系按持續經營基準編制。

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(Expressed in RMB unless otherwise indicated)

(除另有註明外，以人民幣列示)

2. BASIS OF PREPARATION (Continued)

The interim financial report has been prepared in accordance with the same accounting policies adopted in the consolidated financial statements for the year ended 31 March 2025, except for the accounting policy changes that are expected to be reflected in the consolidated financial statements for the year ending 31 March 2025. Details of any changes in accounting policies are set out in Note 3.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 March 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

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

The financial information relating to the financial year ended 31 March 2025 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

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

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

2. 編製基準 (續)

編製中期財務報告所採用的會計政策與截至2025年3月31日止年度綜合財務報表所採用者相同，惟預期將於截至2025年3月31日止年度綜合財務報表中反映的會計政策變動則除外。任何會計政策變動詳情載於附註3。

中期財務報告乃遵照國際會計準則第34號而編製，有關準則規定管理層作出影響政策應用及年初至今的資產與負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能與此等估計有所不同。

中期財務報告載有簡明綜合財務報表及經篩選的解釋附注。該等附注載有多項事件及交易的說明，對瞭解本集團自截至2025年3月31日止年度綜合財務報表以來財務狀況的變動及表現十分重要。簡明綜合中期財務報表及其附注並未載有根據國際財務報告準則編製整份財務報表所需的全部資料。

中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒布的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。畢馬威會計師事務所向董事會出具的獨立審閱報告載於中期報告內。

作為比較資料納入中期財務報告的截至2025年3月31日的財政年度的財務資料並不構成本公司該財政年度的年度合並財務報表，惟摘錄自該等財務報表。根據《香港公司條例》（第622章）第436條披露的有關這些法定財務報表的進一步資料如下：

本公司已按照《公司條例》第662(3)條及附表6第3部的要求，向公司註冊辦事處送交截至2025年3月31日止年度的財務報表。

公司的核數師已報告這些財務報表。核數師出具無保留意見報告；無核數師以強調方式提請注意的任何事項；無《公司條例》第406(2)、407(2)或(3)條下的聲明。

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(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

3. CHANGES IN ACCOUNTING POLICIES

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

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

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the design, implementation, enhancement and upgrades of software systems and the provision of technical services for power grid and distribution companies in 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:

3. 會計政策變動

本集團已在本會計期間的中期財務報告中應用了國際會計準則理事會（IASB）發佈的國際會計準則第21號，*匯率變動的影響修訂案*中-缺乏可兌換性的規定。該修訂對本中期報告未產生重大影響，因本集團未發生任何涉及外幣無法兌換為其他貨幣的外幣交易。

對於當前會計期間尚未生效的新準則或解釋公告，本集團均未提前適用。

4. 收入及分部報告

(a) 收入

本集團主要從事為中國電網及配電公司設計、執行、提升及升級軟件系統及提供技術服務，以及銷售產品。有關本集團主要業務的進一步詳情於附註4(b)披露。

(i) 收入劃分

IFRS 15範圍內與客戶簽訂的合同收入按主要服務項目劃分如下：

		Six months ended 30 September	
		截至 9 月 30 日止六個月	
		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of software and solutions	銷售軟件及解決方案	33,191	71,644
Provision of technical services	提供技術服務	72,183	100,105
Sale of products	銷售產品	23,766	12,882
		129,140	184,631

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(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

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

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶 A	57,674	34,481
Customer B	客戶 B	26,712	83,603
Customer C	客戶 C	22,126	33,128

(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.

4. 收入及分部報告（續）

(a) 收入（續）

(i) 收入劃分（續）

交易額佔本集團收入 10% 以上的客戶收入載列如下。

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶 A	57,674	34,481
Customer B	客戶 B	26,712	83,603
Customer C	客戶 C	22,126	33,128

(b) 分部報告

本集團按業務線管理集團業務。本集團按照就資源分配及表現評估向本集團最高行政管理人員內部呈報資料一致的方式，呈列以下三個可申報分部。概無合併經營分部以構成以下可申報分部：

- 軟件及解決方案：此分部從事為電網及配電公司設計、執行、提升及升級軟件系統。
- 技術服務：此分部從事為已售出的軟件系統提供維護服務。
- 產品：此分部出售軟件系統相關的硬件及零件。

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(Expressed in RMB unless otherwise indicated)

(除另有註明外，以人民幣列示)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(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.

4. 收入及分部報告（續）

(b) 分部報告（續）

(i) 分部業績、資產及負債

就評估分部表現及分配分部間的資源而言，本集團最高行政管理人員按以下基準監控各可申報分部應佔的業績：

收入及開支乃參考可申報分部產生的收入及其產生的開支而分配至該等分部。報告分部溢利所用計量標準為毛利。除了收到有關毛利的分部信息外，管理層還會獲取分部之間的交易信息。分部間交易的定價參照類似訂單對外的銷售價格。本集團的其他收入與費用項目，如其他收入、銷售費用、行政及其他經營費用，以及資產與負債（包括分享技術知識），並非按個別分部計量。因此，概無呈列分部資產與負債的資料，亦無呈列有關資本支出、利息收入及利息支出的資料。

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(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

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.

4. 收入及分部報告（續）

(b) 分部報告（續）

(i) 分部業績、資產及負債（續）

有關本期間提供予本集團最高行政管理人員以分配資源及評估分部表現的本集團可申報分部資料載列如下。

		Six months ended 30 September 2025 截至 2025 年 9 月 30 日止六個月			
		Sale of software and solutions 銷售軟件及 解決方案 RMB'000 人民幣千元	Provision of technical services 提供技術服 務 RMB'000 人民幣千元	Sale of products 銷售產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Disaggregated by	按收入確認的				
timing of revenue recognition	時間劃分				
- Over time	- 隨時間	33,191	72,183	-	105,374
- Point in time	- 某一時間點	-	-	23,766	23,766
Revenue from external customers and reportable segment revenue	來自外部客戶收入 及可申報分部收入	33,191	72,183	23,766	129,140
Reportable segment gross profit	可申報分部毛利	929	2,198	795	3,922

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(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

4. 收入及分部報告（續）

(b) 分部報告（續）

(i) 分部業績、資產及負債（續）

		Six months ended 30 September 2024 截至 2024 年 9 月 30 日止六個月			
		Sale of software and solutions 銷售軟件及解決方案 RMB'000 人民幣千元	Provision of technical services 提供技術服務 RMB'000 人民幣千元	Sale of products 銷售產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Disaggregated by	按收入確認的時間劃分				
timing of revenue recognition					
- Over time	- 隨時間	71,644	100,105	-	171,749
- Point in time	- 某一時間點	-	-	12,882	12,882
Revenue from external customers and reportable segment revenue	來自外部客戶收入及可申報分部收入	71,644	100,105	12,882	184,631
Reportable segment gross profit	可申報分部毛利	10,280	7,192	358	17,830

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(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

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

4. 收入及分部報告（續）

(b) 分部報告（續）

(ii) 可申報分部業績與綜合除稅前（虧損）/溢利的對賬

	Six months ended 30 September		截至 9 月 30 日止六個月 2024 年 RMB'000 人民幣千元
	2025	2024	
	2025 年 RMB'000 人民幣千元	2024 年 RMB'000 人民幣千元	
Segment results	分部業績	3,922	17,830
Other income	其他收入	13	892
Financial costs	融資成本	(2,454)	(2,953)
Selling expenses	銷售費用	(4,898)	(4,517)
Administrative and other operating expenses	行政及其他經營費用	(17,348)	(17,964)
Impairment losses on trade receivables, contract assets and other receivables	貿易應收款、合同資產及 其他應收款項減值虧損 應佔一間聯營公司（虧損）/	(50,336)	(9,981)
Share of (loss)/profit of an associate	溢利	(377)	10
Consolidated loss before taxation	綜合除稅前虧損	(71,478)	(16,683)

(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.

(iii) 地區資料

本集團所有進行的業務及本集團客戶均位於中國。本集團的非流動資產（包括物業、廠房及設備以及無形資產）均位於或獲分配至中國的業務。

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5. OTHER INCOME

5. 其他收入

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Refund of value added tax	退還增值稅	-	719
Others	其他	13	173
		13	892

6. LOSS BEFORE TAXATION

6. 除稅前虧損

Loss before taxation is arrived at after charging:

除稅前虧損已扣除下列各項:

(a) Staff costs[#]

(a) 員工成本[#]

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	27,476	40,313
Contributions to defined contribution retirement scheme	向界定供款退休 計劃供款	2,161	3,421
		29,637	43,734

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(Expressed in RMB unless otherwise indicated)
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6. LOSS BEFORE TAXATION (Continued)

(a) Staff costs[#] (Continued)

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

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

(b) Other items

6. 除稅前虧損（續）

(a) 員工成本[#]（續）

本集團於中國大陸成立的附屬公司的僱員參與當地政府機構管理的界定供款退休福利計劃，據此，該等附屬公司須按僱員基本薪金16%的比率向該計劃供款。該等附屬公司的僱員於年屆正常退休年齡時有權享有上述退休計劃按中國大陸平均薪金水平百分比計算的退休福利。

本集團沒有進一步義務支付上述供款以外的其他退休福利。

(b) 其他項目

	Six months ended 30 September		截至 9 月 30 日止六個月
	2025	2024	
	2025 年	2024 年	
	RMB'000 人民幣千元	RMB'000 人民幣千元	
Depreciation and amortisation [#]	折舊及攤銷 [#]	1,183	2,615
Impairment losses on trade receivables, contract assets and other receivables	貿易應收款、合同資產及其他應收款項減值虧損	50,336	9,981
Operating lease charges in respect of office premises	有關辦公室處所的經營租賃支出	1,281	1,400
Research and development costs (other than amortisation)	研發成本（攤銷除外）	6,443	6,060
Outsourced labour cost [#]	人力外包成本 [#]	88,608	115,765
Cost of sales [#] (Note 11)	銷售成本 [#] (附註 11)	125,116	166,517

Cost of sales include RMB103,056,000 (six months ended 30 September 2024: RMB153,559,000) relating to staff costs, outsourced labor cost, and depreciation and amortisation, respectively, which amounts are also included in the respective total amounts disclosed separately above or in Note 6(a) for each of these types of expenses.

銷售成本分別包括有關員工成本、人力外包成本以及折舊及攤銷人民幣 103,056,000 元（截至 2024 年 9 月 30 日止六個月：人民幣 153,559,000 元），有關金額亦計入上文或附註 6(a) 就每項該等類型開支分別披露的相關款項總額。

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

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

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2025 2025 年	2024 2024 年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Deferred Tax (Note 18)			
- Origination and reversal of temporary differences	遞延稅項(附註 18) -暫時差異的產生及撥回	(165)	(2,695)
		(165)	(2,695)

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

(a) 綜合損益表內的稅項指:

(b) 按適用稅率計算的稅項開支與會計(虧損)/溢利之間的對賬:

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2025 2025 年	2024 2024 年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(71,478)	(16,683)
Expected tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii))	除稅前虧損的預期稅項，按有關司法權區適用的溢利稅率計算 (附註(i)、(ii) 及(iii))	(17,757)	(4,044)
Tax effect of non-deductible expenses	不可抵扣開支的稅項影響	117	45
Tax effect of non-taxable income	毋須課稅收入的稅項影響	-	(3)
Tax effect on bonus deduction of research and development costs (Note (iv))	研發成本加計抵扣的稅項影響 (附註(iv))	(800)	(1,208)
Effect of tax losses not recognised	未確認稅項虧損的影響	11,055	565
Tax concessions (Notes (v))	稅項寬免 (附註(v))	7,220	1,950
Actual tax expense	實際稅項開支	(165)	(2,695)

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

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

Notes:

- (i) The two-tiered profits tax rates regime of the subsidiaries of the Group incorporated in Hong Kong is applicable from the year of assessment 2019/20 onwards. The profits tax rate for the first Hong Kong Dollars ("HK\$") 2,000,000 of profits of corporations will be lowered to 8.25%，and profits above that amount will continue to be subject to the tax rate of 16.5%.
- (ii) The Company and the subsidiaries of the Group incorporated outside Hong Kong and Chinese Mainland are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Group established in Chinese Mainland are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 September 2025 (six months ended 30 September 2024: 25%).
- (iv) According to the relevant tax rules in Chinese Mainland, qualified research and development expenditures, are allowed for bonus deduction for income tax purpose, i.e. an additional 100% after 30 September 2022 of such expenditures is deemed to be deductible expenses.
- (v) The subsidiaries of the Group established in Chinese Mainland, Along Grid (北京愛朗格瑞科技有限公司) and Aipu Zhicheng (北京艾普智城网络科技有限公司), have obtained an approval from the tax bureau to be taxed as enterprises with advanced and new technologies, and therefore enjoy a preferential PRC Corporate Income Tax rate of 15% for the period from 18 October 2022 to 17 October 2025.

7. 綜合損益表內的所得稅 (續)

(b) 按適用稅率計算的稅項開支與會計 (虧損) / 溢利之間的對賬：(續)

附註:

- (i) 於 2019/20 課稅年度起，本集團適用於香港註冊成立的附屬公司之兩級利得稅稅率制度。港元（「港元」）2,000,000 以內企業利潤的利得稅稅率將降至 8.25%，高於該金額的利潤將繼續適用 16.5% 的稅率。
- (ii) 根據本公司及本集團於香港及中國大陸以外地區註冊成立的附屬公司各自註冊成立所在國家的規則及規例，該等公司毋須繳納任何所得稅。
- (iii) 截至 2025 年 9 月 30 日止六個月，本集團於中國大陸成立的附屬公司須按 25% 的稅率繳納中國企業所得稅（截至 2024 年 9 月 30 日止六個月：25%）。
- (iv) 根據中國大陸相關稅務規則，合資格研發成本獲准用作加計抵扣所得稅，即 2022 年 9 月 30 日以後，有關開支的額外 100% 可視作可抵扣開支。
- (v) 本集團於中國大陸成立的附屬公司（即北京愛朗格瑞科技有限公司和北京艾普智城網絡科技有限公司）已獲稅務局批准作為高新技術企業繳納稅項，故在 2022 年 10 月 18 日至 2025 年 10 月 17 日期間享有 15% 的中國企業所得稅優惠稅率。

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8. LOSS PER SHARE

(a) Basic loss per share

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

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

	Six months ended 30 September 截至 9 月 30 日止六個月	
	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Number of shares in issue	已發行股份數量 股份回購的影響(附註 19(d))	503,927,177 (8,512,000)
Effect of shares repurchased (Note 19(d))		503,927,177 (8,512,000)
Weighted average number of shares in issue	發行在外的加權平均股 數	495,415,177

(b) Diluted (loss) / earnings per share

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

9. PROPERTY, PLANT AND EQUIPMENT

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

8. 每股虧損

(a) 每股基本虧損

截至2025年9月30日止六個月，每股基本虧損的計算依據為：本公司股權持有人應佔虧損人民幣71,313,000元（截至2024年9月30日止六個月：虧損人民幣13,988,000元）及截至2025年9月30日止六個月已發行普通股的加權平均數495,415,177股普通股（2024年9月30日：495,415,177股普通股）。

普通股加權平均數的計算如下：

	Six months ended 30 September 截至 9 月 30 日止六個月	
	2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Number of shares in issue	已發行股份數量 股份回購的影響(附註 19(d))	503,927,177 (8,512,000)
Effect of shares repurchased (Note 19(d))		503,927,177 (8,512,000)
Weighted average number of shares in issue	發行在外的加權平均股 數	495,415,177

(b) 每股攤薄（虧損）/盈利

截至2025年9月30日止六個月，由於該期間並無潛在普通股存在，所以沒有呈列每股攤薄盈利。

9. 物業、廠房及設備

在截至2025年9月30日的六個月內，本集團未新增物業、廠房和設備（截至2024年9月30日的六個月：無）。

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10. INTANGIBLE ASSETS

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

10. 無形資產

截至2025年9月30日，本集團的無形資產主要為自主開發的軟件，賬面總金額為人民幣364,000元（2025年3月31日：人民幣827,000元）。

11. INVENTORIES AND OTHER CONTRACT COSTS

	At 30 September 2025	At 31 March 2025
	於 2025 年 9 月 30 日	於 2025 年 3 月 31 日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Software systems under development 在研軟件系統	67,191	44,335
	67,191	44,335

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

確認為開支的存貨金額分析如下：

	Six months ended 30 September 截至 9 月 30 日止六個月	
	2025 2025 年	2024 2024 年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost of sales 銷售成本	125,116	166,517
	125,116	166,517

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12. CONTRACT ASSETS

12. 合同資產

	At 30 September 2025	At 31 March 2025
	於 2025 年 9 月 30 日	於 2025 年 3 月 31 日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Arising from performance under contracts with customers	履行客戶合同所產生 23,622	28,830
Less: loss allowance	減：虧損撥備 1,056	712
		22,566
		28,118

13. TRADE AND BILLS RECEIVABLES

13. 貿易應收款項及應收票據

	At 30 September 2025	At 31 March 2025
	於 2025 年 9 月 30 日	於 2025 年 3 月 31 日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款項 474,012	475,627
Bills receivable	應收票據 698	3,600
		474,710
Less: loss allowance	減：虧損撥備 117,875	67,949
		356,835
		411,278

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13. TRADE RECEIVABLES (Continued)

(a) Ageing analysis

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

		At 30 September 2025	At 31 March 2025
	於 2025 年 9 月 30 日	於 2025 年 3 月 31 日	
	RMB'000 人民幣千元	RMB'000 人民幣千元	
Less than 1 year	少於一年	283,356	366,036
1 to 2 years	一至兩年	68,021	21,897
2 to 3 years	兩至三年	5,458	23,345
Over 3 years	三年以上	-	-
		356,835	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.

(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.

13. 貿易應收款項（續）

(a) 賬齡分析

本集團貿易應收款項及應收票據按確認日期及扣除撥備後的賬齡分析如下：

本集團一般要求客戶根據合同條款清償進度付款及應收保留款項。若干客戶可就進度付款獲授予 30 天的信貸期。

(b) 貿易應收款項減值

有關貿易應收款項及應收票據的減值虧損以撥備賬入賬，除非本集團信納收回金額的可能性甚微，在此情況下，減值虧損則直接於貿易應收款項及應收票據撇銷。

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14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、押金及其他應收款項

	At 30 September 2025	At 31 March 2025
	於 2025 年 9 月 30 日	於 2025 年 3 月 31 日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from a related party	38	38
Prepayment for technical service fee	238	1,656
Staff advances and other deposits	4,958	1,101
Prepayment for miscellaneous expenses	1,546	4,028
Others	787	804
	<u>7,567</u>	7,627
Less: loss allowance	2,582	2,516
	<u>4,985</u>	5,111

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

所有其他貿易和其他應收款預計將在一年內收回或確認為費用。

15. CASH AT BANK AND ON HAND

15. 銀行結餘及現金

	At 30 September 2025	At 31 March 2025
	於 2025 年 9 月 30 日	於 2025 年 3 月 31 日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash at bank and on hand	13,412	56,239
Less: restricted cash	217	88
	<u>13,195</u>	56,151
Cash and cash equivalents	現金及現金等價物	

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15. CASH AT BANK AND ON HAND (Continued)

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

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

As at 30 September 2025, RMB217,000 (31 March 2025: RMB88,000) of security deposit which has been pledged to Bank of Hangzhou Co., Ltd. to secure the issuance of a bank guarantee.

16. TRADE PAYABLES

Trade payables to related parties	應付關聯方的貿易款項
Trade payables to third parties	應付第三方的貿易款項

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

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

		At 30 September 2025	At 31 March 2025
		於 2025 年 9 月 30 日	於 2025 年 3 月 31 日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Less than 1 year	少於一年	66,033	55,245
1 to 2 years	一至兩年	19,372	37,835
2 to 3 years	兩至三年	16,238	14,836
Over 3 years	三年以上	6,634	7,258
		108,277	115,174

15. 銀行結餘及現金（續）

本集團在中國大陸的業務以人民幣進行。人民幣乃不可自由兌換的貨幣，匯出中國大陸的資金受中國政府頒布的外匯管制相關規則和條例所規限。

截至報告期末，位於中國境內的現金及現金等價物為人民幣 10,051,000 元（2025 年 3 月 31 日：人民幣 51,546,000 元）。資金匯出中國境內須遵守相關外匯管制規定。

截至 2025 年 9 月 30 日，已質押給杭州銀行股份有限公司作為銀行擔保保證金金額為人民幣 217,000 元（2025 年 3 月 31 日：人民幣 88,000 元）。

16. 貿易應付款項

	At 30 September 2025	At 31 March 2025
	於 2025 年 9 月 30 日	於 2025 年 3 月 31 日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables to related parties	2,662	4,213
Trade payables to third parties	105,615	110,961
	108,277	115,174

所有貿易應付款項預期於一年內償還或於要求時償還。

本集團按發票日期的貿易應付款項賬齡分析如下：

	At 30 September 2025	At 31 March 2025
	於 2025 年 9 月 30 日	於 2025 年 3 月 31 日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Less than 1 year	66,033	55,245
1 to 2 years	19,372	37,835
2 to 3 years	16,238	14,836
Over 3 years	6,634	7,258
	108,277	115,174

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17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計開支

	At 30 September 2025	At 31 March 2025
	於 2025 年 9 月 30 日	於 2025 年 3 月 31 日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項	9,569
Amount due to a third party	來自一名第三方的現金墊款	599
Other taxes payables	其他應付稅項	29,357
Payables for staff related cost	員工相關成本應付款項	7,471
Lease liability (within 1 year)	租賃負債（1 年內）	218
Others	其他	6,301
		53,515
		54,306

Note: As at 30 September 2025, amount due to a third party is unsecured, interest-free and repayable within one year.

註：截至2025年9月30日，應付給協力廠商的款項是無擔保的、免息的，在一年內償還。

18. DEFERRED TAX ASSETS AND LIABILITIES

Movement of each component of deferred tax assets and liabilities

The deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year/period are as follows:

18. 遲延稅項資產及負債

遞延稅項資產及負債的各部分變動

於綜合財務狀況表中確認的遞延稅項資產/（負債）及於年/期內的變動如下：

Capitalisation of intangible assets and subsequent amortisation	Allowance for receivables and inventories	Right-of-use assets	Lease liabilities	Accumulated deductible loss	Total
無形資產資 本化及其後 攤銷	應收款項及 存貨撥備	使用權資產	租賃負債	累計可抵扣 虧損	總計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
來自下列各項的 遞延稅項：					
Deferred tax arising from:					
At 1 April 2024	於2024年4月1日	(805)	6,441	(171)	101
Credited/(charged) to the consolidated statement of profit or loss	計入/（扣自）綜 合損益表	235	3,363	113	(80)
At 31 March 2025	於2025年3月31日	(570)	9,804	(58)	21
At 1 April 2025	於2025年4月1日	(570)	9,804	(58)	21
Credited/(charged) to the consolidated statement of profit or loss (Note 7(a))	計入/（扣自）綜 合損益表（附註 7(a)）	118	45	20	(18)
At 30 September 2025	於2025年9月30日	(452)	9,849	(38)	3

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

18. DEFERRED TAX ASSETS AND LIABILITIES (Continued)

Reconciliation to the consolidated statement of financial position

18. 遲延稅項資產及負債（續）

綜合財務狀況表對賬

		At 30 September 2025	At 31 March 2025
	於 2025 年 9 月 30 日	於 2025 年 3 月 31 日	
	RMB'000	RMB'000	人民幣千元
Net deferred tax assets	遞延稅項資產淨值	11,501	11,336
At the end of the period/year	於期／年末	11,501	11,336

19. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

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

19. 股本、儲備及股息

(a) 股息

中期應佔應付本公司權益股東股息：

截至 2025 年 9 月 30 日止六個月，本公司董事並不建議派付中期股息。

(b) Share capital

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

(b) 股本

本公司已發行股本變動如下：

	Number of shares	Nominal value of ordinary shares
	股份數目	普通股面值 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：	
At 31 March 2024, 31 March 2025 and 30 September 2025	於 2024 年 3 月 31 日，2025 年 3 月 31 日及 2025 年 9 月 30 日	503,927,177 4,130

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

19. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(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.

(d) Purchase of own shares

As at 30 September 2025 and 31 March 2025, the Company had cumulatively repurchased 9,848,000 shares on The Stock Exchange of Hong Kong Limited and paid RMB4,874,000. 1,336,000 shares were cumulatively cancelled and an amount of RMB449,000 was paid.

19. 股本、儲備及股息（續）

(c) 資本管理

本集團管理資本的主要目標為保障本集團繼續持續經營的能力，使其可繼續為股東提供回報及為其他利益相關者提供利益，並維持最具效益的資本架構以減少資本成本。

本集團積極及定期檢討及管理其資本結構，以在以較高借款水平可能取得的較高股東回報與穩健資本狀況提供的優勢及保障之間保持平衡。

本公司及其附屬公司均不受外間實施的資本要求規限。

(d) 購買自身股份

於2025年9月30日及2025年3月31日，本公司於香港聯合交易所有限公司累計購回9,848,000股股份，支付人民幣4,874,000元。累計註銷1,336,000股，支付金額人民幣449,000元。

Month of repurchase 購回月份		Number of shares repurchased 購回股份數目	Price per share 每股價格			Aggregate price paid 已付總價格
			Highest 最高	Lowest 最低		
			HKD 港元	HKD 港元	RMB'000 人民幣千元	
August 2018	2018年8月	1,360,000	0.7473	0.7155	867	
September 2018	2018年9月	1,400,000	0.7127	0.7080	871	
October 2018	2018年10月	144,000	0.5311	0.5311	69	
November 2018	2018年11月	1,652,000	0.5700	0.5300	820	
August 2019	2019年8月	2,700,000	0.5100	0.4976	1,228	
September 2019	2019年9月	1,256,000	0.5000	0.4845	569	
October 2019	2019年10月	52,000	0.5100	0.4950	23	
December 2019	2019年12月	116,000	0.4900	0.4800	51	
January 2020	2020年1月	20,000	0.4850	0.4750	9	
March 2020	2020年3月	1,148,000	0.3700	0.3300	367	
		9,848,000			4,874	

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未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
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19. CAPITAL, RESERVES AND DIVIDENDS (Continued)

19. 股本、儲備及股息（續）

Month of cancellation	註銷月份	Number of shares cancelled	註銷股份數目	Aggregate price paid
				已付總價格
				RMB'000
				人民幣千元
November 2019	2019 年 11 月	52,000		23
April 2020	2020 年 4 月	208,000		82
May 2020	2020 年 5 月	1,076,000		344
			1,336,000	449

(e) Share award scheme

On 24 July 2018, the Company adopted a share award scheme (the "Scheme") with a duration of ten years. The aggregate number of the shares underlying all grants made during the term of the Scheme is limited to 3% of the issued share capital of the Company from time to time. The Board will be entitled to make an award to any of the eligible participant such number of issued shares as the Board shall determine pursuant to the Scheme rules. The eligibility of any of the eligible participants to an award shall be determined by the Board from time to time on the basis of the Board's opinion as to his/her contribution and/or future contribution to the development and growth of the Group. At of 31 March 2025, 8,512,000 shares were cumulatively net repurchased from the market for share award scheme. And no share was granted to any eligible participant.

(e) 股份獎勵計劃

於2018年7月24日，本公司採納股份獎勵計劃(「計劃」)，為期十年。於計劃期限內，所有授出獎勵相關的股份總數限於本公司不時已發行股本的3%。董事會將有權向任何合資格參與者獎勵其根據計劃規則釐定的已發行股份數目。任何合資格參與者獲授獎勵的資格將由董事會根據其認為參與者對本集團發展及增長的貢獻及/或未來貢獻而不時釐定。截至2025年3月31日，已從市場累計淨購回8,512,000股股份，並無向任何合資格參與者授出股份。

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未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
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20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The IFRS 13, Fair value measurement requires to disclose the level of the fair value hierarchy within which the fair value measurements are categorised in their entirety. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The carrying amounts of the Group's financial instruments carried at cost or amortised cost primarily including receivables and payables are not materially different from their fair values as at 30 September 2025, which are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

20. 金融工具公平值計量

國際財務報告準則第13號公平價值計量須披露公平值層級，當中公平值計量按整體分類。公平值計量會參考估值方法所用輸入數據的可觀察程度及重要性劃分為不同層級，詳情如下：

- 第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日期在活躍市場上未經調整的報價）計量公平值。
- 第二級估值：使用第二級輸入數據（即不符合第一級的可觀察輸入數據）而非使用重大不可觀察輸入數據計量公平值。不可觀察輸入數據指無法從市場數據獲取的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量公平值。

於2025年9月30日，本集團按成本或攤銷成本列賬的金融工具（主要包括應收款項及應付款項）的賬面值與其公平值並無重大差異，而公平值乃按本集團可獲得的類似金融工具的當前市場利率折現未來合同現金流量而估算。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

21. MATERIAL RELATED PARTY TRANSACTIONS

21. 重大關聯方交易

(a) Transactions with related parties

(a) 與關聯方的交易

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Provision of loans	提供貸款	(23)	-
Guarantee jointly provided by the executive directors and a director's spouse	執行董事及董事配偶共同 提供的擔保	69,750	49,000

(b) Balances with related party

(b) 與關聯方的結餘

(i) Accounts receivable and prepayment
and other receivables comprised the
following balances due from related
parties:

(i) 應收賬款及預付款項以及
其他應收款項包括下列應
收關聯方的結餘：

	At 30 September 2025 於 2025 年 9 月 30 日 RMB'000 人民幣千元	At 31 March 2025 於 2025 年 3 月 31 日 RMB'000 人民幣千元
Trade payables:	貿易應付款項:	
- Beijing Beikong Zhike Energy Internet Company Limited	- 北京北控智科能源 互聯網有限公司	2,662 4,213
Amount due from a related party:	應收關聯方款項:	
- Beijing Beikong Zhike Energy Internet Company Limited	- 北京北控智科能源 互聯網有限公司	38 38

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未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)
(除另有註明外，以人民幣列示)

21. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related party (Continued)

(ii) Other payables and non-current liabilities comprised the following balances due from related parties:

21. 重大關聯方交易（續）

(b) 與關聯方的結餘（續）

(ii) 其他應付款項和非流動負債項包括下列應收關聯方的結餘：

	At 30 September 2025 於 2025 年 9 月 30 日 RMB'000 人民幣千元	At 31 March 2025 於 2025 年 3 月 31 日 RMB'000 人民幣千元
Other payables (Note 17): - Beijing Aige Reide Technology Company Limited	其他應付款項（附註 17）： - 北京艾格瑞德 科技有限公司	9,569
Non-current liabilities: - the executive director	非流動負債 - 執行董事	2,074
		9,569
		2,097

Corporate Information

公司資料

STOCK CODE

01933

股份代號

01933

COMPANY SECRETARY

Lai Ho Yan (ACG, HKACG)

公司秘書

賴浩恩(ACG, HKACG)

AUTHORISED REPRESENTATIVES

WANG Dongbin

Lai Ho Yan (ACG, HKACG)

授權代表

王東斌

賴浩恩(ACG, HKACG)

AUDITOR

KPMG Certified Public Accountants

Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance

核數師

畢馬威會計師事務所執業會計師於
《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

9th Floor, Tower E, Jia Hua Mansion
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Haidian District
Beijing, China

中國主要營業地點

中國北京
海淀區
上地三街9號
嘉華大廈E座9層

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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33 Hysan Avenue, Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣希慎道33號
利園一期19樓1922室

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

開曼群島股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

INVESTOR INFORMATION

Corporate press releases, financial reports and other investor information are available online at the website of the Company.

投資者資訊

公司新聞稿、財務報告及其他投資者資料
均登載於本公司網站。

INVESTOR RELATIONS CONTACT

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WEBSITE ADDRESS

www.oneforce.com.hk

網站

www.oneforce.com.hk

Definitions

釋義

“Aipu Zhicheng” 「艾普智城」	北京艾普智城網絡科技有限公司 (Beijing Aipu Zhicheng Internet Technology Company Limited*), an enterprise established in the PRC with limited liability on 27 December 2013 and became a wholly-owned subsidiary of the Company on 28 February 2020 指北京艾普智城網絡科技有限公司，一間於2013年12月27日在中國成立的有限公司，並於2019年2月28日成為本公司的全資附屬公司
“Along Grid” 「愛朗格瑞」	北京愛朗格瑞科技有限公司 (Beijing Along Grid Technology Company Limited*), a wholly foreign owned enterprise established in the PRC with limited liability on 25 May 2011, a wholly-owned subsidiary of the Company 指北京愛朗格瑞科技有限公司，一間於2011年5月25日在中國成立的外商獨資有限公司，為本公司的全資附屬公司
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules 指具有上市規則賦予該詞的涵義
“Board” 「董事會」	the board of Directors 指董事會
“business day” 「營業日」	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong 指香港的銀行一般開門經營正常銀行業務的日子，且並非星期六、星期日或香港公眾假期
“BVI” 「英屬處女群島」	the British Virgin Islands 指英屬處女群島

Definitions

釋義

“CCBI Investments”	CCBI Investments Limited, an investment holding company incorporated with limited liability under the laws of the Cayman Islands on 10 November 2004 and an indirectly wholly-owned subsidiary of China Construction Bank Corporation, a company listed on the Main Board (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939)
「CCBI Investments」	指CCBI Investments Limited, 一間於2004年11月10日根據開曼群島法例註冊成立的投資控股有限公司，並為聯交所主板（股份代號：939）及上海證券交易所（股票代碼：601939）上市公司中國建設銀行股份有限公司的間接全資附屬公司
“Chance Talent”	Chance Talent Management Limited, a company incorporated in the BVI on 4 July 2007 with limited liability, which was wholly-owned by CCBI Investments as at the date of this report
「Chance Talent」	指Chance Talent Management Limited, 一間於2007年7月4日在英屬處女群島註冊成立的有限公司，於本報告日期由CCBI Investments全資擁有
“Companies Act” or “Cayman Companies Act” 「公司法」或「開曼公司法」	the Companies Act, Cap. 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands 指開曼群島法例第22章公司法(1961年第3號法例，經綜合及修訂)
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 指香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
“Company” or “the Company” 「本公司」	One Force Holdings Limited (元力控股有限公司), a company incorporated in the Cayman Islands on 5 July 2016 as an exempted company with limited liability 指元力控股有限公司，一間於2016年7月5日在開曼群島註冊成立的獲豁免有限公司
“CSG” 「南方電網」	中國南方電網有限責任公司 (China Southern Power Grid Company Limited), an Independent Third Party, a major state-owned cross-provincial electric power grid company which is principally engaged in electric power transmission 指中國南方電網有限責任公司，為獨立第三方，一間主要國有跨省電網公司，主要從事輸電業務
“Director(s)” 「董事」	the director(s) of the Company 指本公司董事

Definitions

釋義

“Founding Shareholders” 「創辦股東」	collectively, Smart East, Union Sino, Main Wealth, Long Eagle, Mr. WANG Dongbin, Mr. WU Zhanjiang, Mr. LI Kangying and Mr. CAO Wei 指Smart East、Union Sino、Main Wealth、Long Eagle、王東斌先生、吳戰江先生、李抗英先生及曹瑋先生的統稱
“Group”, “our Group”, “we” or “us” 「本集團」或「我們」	the Company and its subsidiaries at the relevant time 指本公司及其於有關時間的附屬公司
“HK\$” or “Hong Kong dollars” or “HK dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 指香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 指中國香港特別行政區
“Hong Kong Branch Share Registrar and Transfer Office” 「香港股份過戶登記 分處」	TRICOR INVESTOR SERVICES LIMITED, the Hong Kong Branch Share Registrar and Transfer Office of the Company 指本公司香港股份過戶登記分處卓佳證券登記有限公司
“Independent Third Party(ies)” 「獨立第三方」	a person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, chief executive or substantial shareholders of the Company, any of its subsidiaries or any of their respective associate(s) 指獨立於本公司或其任何附屬公司的任何董事、主要行政人員或主要股東或彼等各自的任何聯繫人，且與該等人士概無關連(定義見上市規則)的人士或公司

Definitions

釋義

“internet of things” or “IoT”	an information accessing media that is based on internet and telecommunication network, which connects all individually traceable devices, and is characterised with smart, advanced and three key features
「物聯網」	指一個基於互聯網及電信網的信息承載體，讓所有能夠被獨立尋址的設備互聯互通，其具有智能、先進及三個重要特徵
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「上市規則」	指聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Long Eagle”	LONG EAGLE INTERNATIONAL LIMITED, a company incorporated in the BVI on 26 November 2015 with limited liability, which is wholly owned by Mr. CAO Wei, a Substantial Shareholder and one of the Founding Shareholders
「Long Eagle」	指LONG EAGLE INTERNATIONAL LIMITED，一間於2015年11月26日在英屬處女群島註冊成立的有限公司，由曹瑋先生(主要股東及創辦股東之一)全資擁有
“Main Board”	the Main Board of the Stock Exchange
「主板」	指聯交所主板
“Main Wealth”	MAIN WEALTH DEVELOPMENT LIMITED, a company incorporated in the BVI on 18 March 2016 with limited liability, which is wholly owned by Mr. LI Kangying, a Substantial Shareholder and one of the Founding Shareholders
「Main Wealth」	指MAIN WEALTH DEVELOPMENT LIMITED，一間於2016年3月18日在英屬處女群島註冊成立的有限公司，由李抗英先生(主要股東及創辦股東之一)全資擁有
“PRC” or “China”	the People’s Republic of China, except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「中國」	指中華人民共和國，除非文義另有所指，否則不包括香港、中國澳門特別行政區及台灣
“RMB”	Renminbi, the official currency of the PRC
「人民幣」	指中國官方貨幣人民幣
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改

Definitions

釋義

“Share(s)”	ordinary share(s) of the Company with a nominal value of HK\$0.01 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
「股份」	指本公司每股面值0.01港元的普通股，以港元認購及買賣並於聯交所上市
“Shareholder(s)”	holder(s) of the Share(s)
「股東」	指股份持有人
“Smart East”	SMART EAST LIMITED, a company incorporated in the BVI on 27 November 2015 with limited liability, which is wholly owned by Mr. WANG Dongbin, a Substantial Shareholder and one of the Founding Shareholders
「Smart East」	指SMART EAST LIMITED, 一間於2015年11月27日在英屬處女群島註冊成立的有限公司，由王東斌先生(主要股東及創辦股東之一)全資擁有
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	指香港聯合交易所有限公司
“subsidiary(ies)”	has the meaning ascribed thereto under the Companies Ordinance
「附屬公司」	指具有公司條例賦予該詞的涵義
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
「主要股東」	指具有上市規則賦予該詞的涵義
“Union Sino”	UNION SINO HOLDINGS LIMITED, a company incorporated in the BVI on 4 January 2016 with limited liability, which is wholly owned by Mr. WU Zhanjiang, a Substantial Shareholder and one of the Shareholders
「Union Sino」	指UNION SINO HOLDINGS LIMITED, 一間於2016年1月4日在英屬處女群島註冊成立的有限公司，由吳戰江先生(主要股東及股東之一)全資擁有
“VAT”	value-added tax
「增值稅」	指增值稅