

# China Oriented International Holdings Limited 向中國國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1871

## 2019 ANNUAL REPORT 年報



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## COMPANY PROFILE

### 公司簡介

China Oriented International Holdings Limited (Stock Code: 1871) is an investment holding company incorporated in the Cayman Islands with limited liability. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 24 October 2019.

The Group operates two driving schools, namely, Shun Da School and Tong Tai School. Shun Da School is a qualified level II driving school established in 2012. Shun Da School offered driving training services for preparation for Driving Tests of small manual cars (C1) and Tong Tai School is a qualified level I driving school offered driving training services for preparation for driving tests of both Large Vehicles (A1, A2, A3, B1 and B2) and Small Vehicles (C1). Our driving schools offer extensive driving courses for preparation for driving tests of Large Vehicles and Small Vehicles in order to obtain driving licenses. In order to meet different customer needs, our driving schools offer standard courses and premium courses to our trainees.

向中國國際控股有限公司(股份代號:1871)為一間在開曼群島註冊成立的有限責任投資控股公司。本公司股份自2019年10月24日起在香港聯合交易所有限公司(「聯交所」)上市。

本集團經營兩所駕校，即順達駕校及通泰駕校。順達駕校為於2012年創建的一所合資格二級駕校。順達駕校提供有關小型手動車(C1)駕駛考試備考的駕駛培訓服務，而通泰駕校為一所合資格一級駕校，提供有關大型車輛(A1、A2、A3、B1及B2)及小型車輛(C1)駕駛考試備考的駕駛培訓服務。我們的駕校提供為獲得駕駛執照而進行的有關大型車輛及小型車輛駕駛考試備考的廣泛駕駛課程。為了滿足不同客戶需求，我們的駕校向學員提供標準課程及高級課程。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

It is a great pleasure to share with you, on behalf of our Board, the first annual report of the Group. I would like to take this opportunity to thank you all for your continuous support and I am delighted to share with you our results for the year ended 31 December 2019.

### I. OVERALL MACRO ECONOMY

The year 2020 is destined to be an extraordinary year and the year for China to achieve the decisive victory in “comprehensively eliminating absolute poverty”, while 2021 is the year by which the goal of “building China into a moderately prosperous society in all respects by the centennial anniversary of the founding of Chinese Communist Party” as set by Chinese government will be reached, which attaches great importance to 2020. At the beginning of the critical year of 2020, due to the impact of the COVID-19, the economic activities throughout the country were suspended, which was destructive to the economy. Fortunately, the pandemic improved and stabilised after February and economies in various areas other than Hubei Province began to rebound in March. It is expected that the Chinese economy will maintain stable growth with momentum in the second quarter and achieve fast growth in the second half of the year. In light of the resilience of Chinese economy, the impact of the pandemic is transient and the recovery is certain.

### II. CHANGES OF IMPACTS ON THE DRIVING TRAINING SERVICES INDUSTRY

With the economic recovery, online transactions will experience significant growth. Since the consumer purchase is inhibited during the whole Spring Festival holidays, consumer purchases is expected to rebound in the second quarter. Coupled with people's preference for online shopping due to the change of consumption habits as a result of the pandemic, the logistics and transportation industry is expected to grow in the second

各位股東：

本人很高興在這裡代表董事會與大家分享本集團的第一份年度報告。本人謹藉此機會感謝大家一如既往的支持，並很高興與大家分享我們截至2019年12月31日止年度的業績。

### 一、 整體宏觀經濟

2020年注定是不平凡的一年，是中國為實現「全面消除絕對貧困」的決勝之年，同時，2021年是中國政府提出「在中國共產黨成立100週年時全面建成小康社會」奮鬥目標達成之年，因此中國政府高度重視2020年。在2020關鍵年伊始之際，受新型冠狀病毒的影響，全國經濟活動暫停，對經濟造成破壞。幸運的是，疫情於二月份之後有所改善並趨於穩定，湖北省以外其他地區的經濟在三月份開始反彈。預計中國經濟將在第二季度保持穩定增長勢頭並於下半年實現快速增長。從中國經濟的恢復力來看，疫情的影響是暫時的，復甦是肯定的。

### 二、 對駕駛培訓服務行業影響的變化

隨著經濟復甦，線上交易將呈現大幅增長。由於整個春節假期消費者購買受到抑制，消費者購買預期將於第二季度反彈。加上疫情使消費習慣發生改變，消費者更傾向於網上購物，物流及運輸行業預期將於第二季度增長。因此，隨之而來的貨運司機需求預期將在第二季度

# CHAIRMAN'S STATEMENT

## 主席報告

quarter. As such, the accompanying demand for freight drivers is expected to surge in the second quarter, and the demand for driving training services is expected to increase. At the same time, due to the impact of the pandemic, people tend to consciously avoid travelling by public transportation means to prevent themselves from being infected. We expect that people who do not have a vehicle may plan to learn to drive and buy a vehicle, which is expected to be beneficial to the driving training services market as a whole. All in all, the industry is adversely affected by the pandemic in the first quarter, but the industry is expected to gradually recover in the second quarter and return to the normal level of development in the second half of the year.

### III. OUR MEASURES FOR THE CURRENT SITUATION

We expect the operating targets our Group had set for the first half of the year 2020 to be adversely affected by the outbreak of the COVID-19 pandemic. Given that our provision of driving training services has been gradually resuming since early March 2020, we will strive to achieve the annual targets set for the first half of the year 2020. During this period of partial resumption, we will improve our internal management system and provide our driving instructors with continuous educational support. We will continue with our effective internal measures on disease prevention and control and collaborate with the relevant government authority to minimise the impact of COVID-19 pandemic on our business operation. We will also extensively utilise online marketing methods to secure customers and encourage course enrolment by telephone and WeChat in advance. Throughout the year, we will continue with our strategy on the acquisition of land for new training fields and commence with our plans to acquire training vehicles and recruit driving instructors.

激增，對駕駛培訓服務的需求亦將增加。同時，受疫情影響，人們傾向於自覺避免乘坐公共交通工具出行，防止自身受到感染。我們預期無私家車的人可能會計劃學開車、買車，這預期將有利於駕駛培訓服務市場的整體發展。總而言之，該行業於第一季度受到疫情的不利影響，但預期將於第二季度逐步恢復並於下半年恢復至正常發展水平。

### 三、我們應對當前形式採取的措施

我們預計本集團於2020年上半年制定的營運目標受到新型冠狀病毒疫情爆發的不利影響。鑑於自2020年3月初起，我們已逐步恢復提供駕駛培訓服務，我們將努力實現2020年上半年制定的年度目標。於部分恢復期間，我們將提升內部管理系統及為駕駛教練提供持續的教育支持。我們將採取有效的內部疾病預防及控制措施，並與相關政府部門合作，盡量減輕新型冠狀病毒疫情對我們業務營運的影響。我們亦將廣泛利用網上營銷方式確保客戶安全，並鼓勵提前通過電話及微信進行課程報名。於整個年度，我們將繼續推行為新培訓場地購置土地的策略並計劃購買訓練車及招聘教練。



## CHAIRMAN'S STATEMENT

### 主席報告

Lastly, on behalf of the Group, I would like to express my sincere gratitude to our loyal customers, business partners, investors and the Shareholders for their support for the Group. I would also like to give my heartfelt thanks to all the staff members and our professional advisers for their hard work and contributions in the past year. The Group will continue to enhance competitiveness by leveraging its own advantages, endeavour to promote the long-term, healthy and sustainable development of the Group and focus on maximising returns for the Shareholders.

#### **Qi Xiangzhong**

*Chairman and Executive Director*

Hong Kong, 8 May 2020

最後，本人謹代表本集團衷心感謝我們的忠實客戶、商業夥伴、投資者及股東對本集團的支持。本人亦謹此衷心感謝全體員工和我們的專業顧問在過去一年中的辛勤工作和貢獻。本集團將繼續發揮自身優勢以提升競爭力，努力促進本集團的長期、健康和可持續發展及專注於為股東帶來最大回報。

#### **元向中**

*主席及執行董事*

香港，2020年5月8日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

We operate two driving schools, namely, Shun Da School and Tong Tai School. Shun Da School is a qualified level II driving school established and commenced operation in 2012 which offers driving training services for preparation for Driving Tests of Small Vehicles. Tong Tai School is a qualified level I driving school established and commenced operation in 2014 which offers driving training services for preparation for Driving Tests of both Large Vehicles and Small Vehicles.

Driven by the requirement of the Driving Training Curriculum that trainees registered on or after 1 October 2018 must satisfy the relevant minimum training hours requirement before they apply for taking the relevant driving tests, the demand for our premium courses, which offer higher numbers of training hours than our standard courses, has increased significantly.

### 業務回顧

我們經營兩所駕校，即順達駕校及通泰駕校。順達駕校為於2012年創建及開始營運的一所提供小型車輛駕駛培訓服務的合資格二級駕校。通泰駕校是於2014年創建及開始營運的一所提供大型車輛及小型車輛駕駛培訓服務的合資格一級駕校。

根據駕駛培訓教學大綱的規定，2018年10月1日或之後登記的學員必須達到相關最低培訓時數要求才能申請參加相關駕駛考試，受這一規定影響，對我們高級課程(培訓時數較標準課程更長)的需求大幅增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets out the breakdown of the number of course enrolments by our trainees by types of courses during the year ended 31 December 2019:

下表載列截至2019年12月31日止年度按課程類型劃分的學員報名人數明細：

		For the year ended 31 December 截至12月31日止年度			
		2019 2019年		2018 2018年	
		Number of course enrolments 課程報名人數	% %	Number of course enrolments 課程報名人數	% %
<b>Tong Tai School</b>	<b>通泰駕校</b>				
Large Vehicles	大型車輛				
- Standard courses	- 標準課程	1	0.1	391	3.2
- Premium courses	- 高級課程	5,295	41.7	4,606	37.2
Small Vehicles	小型車輛				
- Standard courses	- 標準課程	—	—	454	3.7
- Premium courses	- 高級課程	2,330	18.4	1,858	15.0
<b>Shun Da School</b>	<b>順達駕校</b>				
Small Vehicles	小型車輛				
- Standard courses	- 標準課程	—	—	1,750	14.1
- Premium courses	- 高級課程	5,036	39.8	3,325	26.8
Total	總計	12,662	100.0	12,384	100.0
Total standard courses	標準課程總計	1	0.1	2,595	21.0
Total premium courses	高級課程總計	12,661	99.9	9,789	79.0
Total	總計	12,662	100.0	12,384	100.0



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In order to meet different customer needs, our driving schools still offer standard courses and premium courses to our trainees. For the two years ended 31 December 2018 and 2019, we had 15,324 and 15,472 trainees who attended our driving courses, respectively. Our trainees may make advance bookings for driving lessons according to their own learning schedules, subject to confirmations by our teaching affair office. In respect of our premium courses, our driving schools currently offer to our trainees driving training for a number of training hours that is equal to the minimum training hours requirements specified in the Driving Training Curriculum. For the two years ended 31 December 2018 and 2019, our premium courses comprised holidays and weekends courses, economy courses and VIP courses. Our VIP courses for Large Vehicles provide different complimentary supporting services including pick-up services, catering services and/or accommodation services without additional charges.

為了滿足不同客戶需求，駕校仍向學員提供標準課程及高級課程。截至2018年及2019年12月31日止兩個年度，參加我們駕駛課程的學員分別為15,324名和15,472名。待教務處確認後，學員可根據其自身學習計劃預約駕駛課程。就高級課程而言，駕校目前向學員提供培訓時數相等於駕駛培訓教學大綱規定最低培訓時數的駕駛培訓。截至2018年及2019年12月31日止兩個年度，我們的高級課程包括假期週末課程、經濟班及VIP課程。大型車輛VIP課程提供免費接送服務、餐飲服務及／或住宿服務等不同贈送配套服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets out the breakdown of our revenue by types of vehicles and types of driving courses for the two years ended 31 December 2018 and 2019:

下表載列截至2018年及2019年12月31日止兩個年度按車輛類型及駕駛課程類型劃分的收益明細：

		For the year ended 31 December 截至12月31日止年度					
		2019 2019年			2018 2018年		
		Number of trainees attended 已參加 培訓學員 人數	RMB'000 人民幣千元	%	Number of trainees attended 已參加 培訓學員 人數	RMB'000 人民幣千元	%
<b>Large Vehicles</b>	<b>大型車輛</b>						
- Standard courses	- 標準課程	305	1,402	1.5	776	4,618	5.9
- Premium courses	- 高級課程	6,103	72,215	77.3	5,074	59,071	76.0
- Additional training services	- 額外培訓服務	N/A 不適用	170	0.1	N/A 不適用	749	1.0
Sub-total	小計	6,408	73,787	78.9	5,850	64,438	82.9
<b>Small Vehicles</b>	<b>小型車輛</b>						
- Standard courses	- 標準課程	1,077	716	0.8	4,249	2,901	3.7
- Premium courses	- 高級課程	7,987	18,755	20.1	5,225	9,733	12.5
- Additional training services	- 額外培訓服務	N/A 不適用	194	0.2	N/A 不適用	627	0.9
Sub-total	小計	9,064	19,665	21.1	9,474	13,261	17.1
Total	總計	15,472	93,452	100.0	15,324	77,699	100.0

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the two years ended 31 December 2018 and 2019, our total revenue amounted to approximately RMB77.7 million and RMB93.5 million, respectively. For the year ended 31 December 2019, our driving schools generated revenues from large and small vehicles of approximately RMB73.8 million and RMB19.7 million, respectively, representing approximately 78.9% and 21.1% of the total revenue of our Group, respectively. Our driving schools generated revenues from standard courses, including the revenue from additional training services, and premium courses of approximately RMB2.5 million and RMB91.0 million, respectively, representing approximately 2.6% and 97.4% of the total revenue of our Group, respectively.

During the year ended 31 December 2019, the revenue generated from our premium courses increased both in magnitude and proportion. We believe that this was mainly attributable to the Driving Training Curriculum and the Assessment Framework Adjustment, which imposed the requirements on minimum training hours and certain new requirements on the On-site Driving Test and the On-road Driving Test, respectively. We believe that as a result of the Driving Training Curriculum and the Assessment Framework Adjustment, our premium courses, which offered training hours which satisfied the requirement on minimum training hours on or after 21 March 2018, became more attractive.

截至2018年及2019年12月31日止兩個年度，我們分別錄得總收益約人民幣77.7百萬元及人民幣93.5百萬元。截至2019年12月31日止年度，駕校錄得大型車輛收益及小型車輛收益分別約人民幣73.8百萬元及人民幣19.7百萬元，分別約佔本集團總收益的78.9%及21.1%。駕校錄得標準課程收益(包括額外培訓服務收益)及高級課程收益分別為約人民幣2.5百萬元及人民幣91.0百萬元，分別約佔本集團總收益的2.6%及97.4%。

截至2019年12月31日止年度，我們的高級課程所產生的收益在數量及比例上均有所增加。我們認為，上述情況乃主要由於對駕駛培訓教學大綱及評核框架進行調整，分別於現場駕駛考試及路考中實施最低培訓時間及若干新要求。我們相信，由於駕駛培訓教學大綱及評核框架調整，我們的高級課程(提供的培訓時數符合2018年3月21日或之後的最低培訓時數要求)變得更具吸引力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### 1. Overview

For the year ended 31 December 2019, we recorded revenue of RMB93.5 million, a 20.3% increase RMB77.7 million for the year ended 31 December 2018. A gross profit of RMB59.4 million and gross profit margin of the Group was 63.6% for the year ended 31 December 2019 as compared with RMB50.5 million and 65.0% for the year ended 31 December 2018, respectively.

The net profit attributable to owners of the Group for the year ended 31 December 2019 was RMB19.1 million, representing an decrease of RMB2.2 million or a 10.3% decrease from the corresponding period in 2018. The net profit margin attributable to owners of the Company was 20.4% and 27.4% for the years ended 31 December 2019 and 31 December 2018, respectively. The adjusted net profit, excluding the impact from listing expenses, attributable to owners of the Group for the year ended 31 December 2019 was RMB33.7 million, representing an increase of RMB2.1 million or a 6.6% increase from the corresponding period in 2018. The adjusted net profit margin, excluding the impact from listing expenses, attributable to owners of the Company was 36.1% and 40.7% for the years ended 31 December 2019 and 31 December 2018, respectively.

#### 2. Revenue

Total revenue of our Group for the year ended 31 December 2018 and 2019 amounted to approximately RMB77.7 million and RMB93.5 million, respectively. Our revenue increased by approximately RMB15.8 million, or approximately 20.3%, for the year ended 31 December 2019 as compared to that for the year ended 31 December 2018. This increase was primarily attributable to the increase in revenue generated from the provision of driving training services for Large Vehicles and Small Vehicles of approximately RMB9.3 million and RMB6.4 million, respectively.

### 財務回顧

#### 1. 概覽

截至2019年12月31日止年度，我們錄得收益人民幣93.5百萬元，較截至2018年12月31日止年度的人民幣77.7百萬元增長20.3%。截至2019年12月31日止年度，本集團的毛利及毛利率分別為人民幣59.4百萬元及63.6%，而截至2018年12月31日止年度分別為人民幣50.5百萬元及65.0%。

截至2019年12月31日止年度歸屬於本集團擁有人的純利為人民幣19.1百萬元，較2018年同期減少人民幣2.2百萬元或10.3%。截至2019年12月31日及2018年12月31日止年度歸屬於本公司擁有人的純利率分別為20.4%及27.4%。截至2019年12月31日止年度歸屬於本集團擁有人的經調整純利(不包括上市費用的影響)為人民幣33.7百萬元，較2018年同期增加人民幣2.1百萬元，增幅為6.6%。截至2019年12月31日及2018年12月31日止年度歸屬於本公司擁有人的經調整純利率(不包括上市費用的影響)分別為36.1%及40.7%。

#### 2. 收益

截至2018年及2019年12月31日止年度，本集團的總收益分別約為人民幣77.7百萬元及人民幣93.5百萬元。我們截至2019年12月31日止年度的收益較截至2018年12月31日止年度增加約人民幣15.8百萬元，增幅約20.3%。該增加主要由於提供大型車輛及小型車輛駕駛培訓服務產生的收益分別增加約人民幣9.3百萬元及人民幣6.4百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The revenue generated from the provision of driving training services for Large Vehicles increased by approximately RMB9.3 million, or approximately 14.5%, to approximately RMB73.8 million for the year ended 31 December 2019 from approximately RMB64.4 million for the year ended 31 December 2018. Such increase was mainly attributable to the increase in each of the number of trainees who attended our driving courses of Large Vehicles and the actual number of training hours of our trainees of Large Vehicles from 5,850 and 318,668, respectively, for the year ended 31 December 2018 to 6,408 and 368,891, respectively, for the year ended 31 December 2019 as a result of the increase in the number of trainees who attended our premium courses.

The revenue generated from the provision of driving training services for Small Vehicles increased by approximately RMB6.4 million, or approximately 48.3%, to approximately RMB19.7 million for the year ended 31 December 2019 from approximately RMB13.3 million for the year ended 31 December 2018. Such increase was mainly attributable to the increase in each of the number of trainees who attended our premium courses for Small Vehicles and the actual number of training hours of our trainees of Small Vehicles from 5,225 and 199,353 for the year ended 31 December 2018 to 7,987 and 243,180, respectively, for the year ended 31 December 2019 as a result of the increased focus on promoting driving courses for Small Vehicles at Shun Da School and Tong Tai School and the increase in course fees of premium courses for Small Vehicles since second quarter of 2018.

大型車輛駕駛培訓服務的收益由截至2018年12月31日止年度的約人民幣64.4百萬元增加約人民幣9.3百萬元或約14.5%至截至2019年12月31日止年度的約人民幣73.8百萬元。該增加主要由於參加我們高級課程的學員人數增加，使得參加大型車輛駕駛課程的學員人數及大型車輛學員實際培訓時數分別由截至2018年12月31日止年度的5,850及318,668增至截至2019年12月31日止年度的6,408及368,891。

小型車輛駕駛培訓服務的收益由截至2018年12月31日止年度的約人民幣13.3百萬元增加約人民幣6.4百萬元或約48.3%至截至2019年12月31日止年度的約人民幣19.7百萬元。該增加主要由於順達駕校及通泰駕校更加側重推廣小型車輛駕駛課程及2018年第二季度小型車輛高級課程的課程費用增加，使得參加小型車輛高級課程的學員人數及小型車輛學員實際培訓時數分別由截至2018年12月31日止年度的5,225及199,353增至截至2019年12月31日止年度的7,987及243,180。

# MANAGEMENT DISCUSSION AND ANALYSIS

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During the year ended 31 December 2019, the revenue generated from our premium courses of both Large Vehicles and Small Vehicles increased both in magnitude and proportion which was mainly attributable to (i) the Driving Training Curriculum and the Assessment Framework Adjustment on 1 October 2018, which imposed the requirements on minimum training hours and certain new requirements on the on-site driving test and the on-road driving test, respectively and (ii) our intention to continue to develop our driving training business for Large Vehicles and Small Vehicles in parallel because pursuant to the Provisions on the Application for and Use of Motor Vehicle Driving Licenses (2016 Amendment), the application for a B1 license requires the applicant to be a holder of other types of driving licenses, of which two being C1 license and C2 license; and our trainees of Small Vehicles who successfully pass all the Driving Tests and obtain driving licenses of Small Vehicles are quite likely, though not necessarily, to take or have preference to take, our driving courses of Large Vehicles.

### 3. Cost of services rendered

For the year ended 31 December 2018 and 2019, our Group's cost of services rendered amounted to approximately RMB27.2 million and RMB34.1 million, respectively. Our cost of services rendered mainly comprises employee benefit expenses paid to our driving instructors and other supporting staff, depreciation charges, depreciation of rights-of-use assets, fuel expenses and other expenses. Our cost of services rendered increased by approximately RMB6.8 million, or approximately 25.2%.

截至2019年12月31日止年度，大型車輛及小型車輛高級課程所產生的收益在數量及比例上均有所增加，主要由於(i)於2018年10月1日的駕駛培訓教學大綱及評核框架調整分別於現場駕駛考試及路考中實施最低培訓時間及若干新要求及(ii)根據《機動車駕駛證申領和使用規定(2016年修改)》，B1類駕照的申請人須為其他類別駕照(其中兩類為C1類駕照及C2類駕照)的持有人；我們的小型車輛學員如成功通過所有駕駛考試並獲得小型車輛駕駛執照，則很可能(但不一定)參加或優先考慮參加我們的大型車輛駕駛課程。

### 3. 已提供服務成本

截至2018年及2019年12月31日止年度，本集團的已提供服務成本分別約為人民幣27.2百萬元及人民幣34.1百萬元。我們的已提供服務成本主要包括向我們駕駛教練及其他後勤員工支付的僱員福利開支、折舊費用、使用權資產折舊、燃料開支及其他開支。我們的已提供服務成本增加約人民幣6.8百萬元或約25.2%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Employee benefit expenses increased by approximately RMB2.5 million, or approximately 21.0%, from approximately RMB11.8 million for the year ended 31 December 2018 to approximately RMB14.3 million for the year ended 31 December 2019 which was mainly attributable to the increase in the number of driving instructors, despite decreased average salaries of our driving instructors and other supporting staff as a result of the business expansion during the year ended 31 December 2019. Our fuel expenses increased by approximately RMB0.5 million, or approximately 6.7%, from approximately RMB7.7 million for the year ended 31 December 2018 to approximately RMB8.3 million for the year ended 31 December 2019, which was mainly attributable to the increase in the actual number of training hours of our trainees. Our depreciation and amortisation charges increased by approximately RMB3.9 million, or approximately 91.1% from approximately RMB4.3 million for the year ended 31 December 2018 to approximately RMB8.3 million for the year ended 31 December 2019 mainly attributable to the increase in depreciation charges for the transfer of construction in progress upon the completion of part of the dormitory building in January 2019. Other expenses increased by approximately RMB0.3 million, or approximately 23.7%, from approximately RMB1.1 million for the year ended 31 December 2018 to approximately RMB1.3 million for the year ended 31 December 2019, mainly attributable to the increase in repair and maintenance expenses of motor vehicles and motor vehicles expenses.

僱員福利開支由截至2018年12月31日止年度的約人民幣11.8百萬元增加約人民幣2.5百萬元或約21.0%至截至2019年12月31日止年度的約人民幣14.3百萬元，主要由於截至2019年12月31日止年度因業務擴展需要，儘管我們駕駛教練及其他後勤員工的平均薪金減少，但駕駛教練數目增加所致。燃料開支由截至2018年12月31日止年度的約人民幣7.7百萬元增加約人民幣0.5百萬元或約6.7%至截至2019年12月31日止年度的約人民幣8.3百萬元，主要由於我們學員的實際培訓時數增加。折舊及攤銷費用由截至2018年12月31日止年度的約人民幣4.3百萬元增加約人民幣3.9百萬元或約91.1%至截至2019年12月31日止年度的約人民幣8.3百萬元，主要由於宿舍樓於2019年1月部分竣工後，在建工程轉固的折舊費用增加。其他開支由截至2018年12月31日止年度的約人民幣1.1百萬元增加約人民幣0.3百萬元或約23.7%至截至2019年12月31日止年度的約人民幣1.3百萬元，主要由於汽車維修及保養費用及汽車開支增加所致。

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### 4. Gross profit and gross profit margin

As a result of the increase in our revenue from the provision of driving training services for Large Vehicles, which was primarily attributable to the significant increase in the total number of trainees for our premium of courses of Large Vehicles for reasons explained above, our gross profit for Large Vehicles increased by approximately RMB5.3 million, or approximately 12.1%, from approximately RMB44.1 million for the year ended 31 December 2018 to approximately RMB49.5 million for the year ended 31 December 2019. Our gross profit margin from the provision of driving training services for large vehicles decreased by approximately 1.4 percentage points to approximately 67.0% for the year ended 31 December 2019 from approximately 68.4% for the year ended 31 December 2018, mainly attributable to the increase in gross profit contributed from the enrolment of our premium courses for large vehicles with lower gross profit margin than the one from standard courses.

As a result of the combined effect of the increase in our revenue from the provision of driving training services for small vehicles, which was primarily attributable to the increase in total number of trainees of our premium courses for Small Vehicles and the increase in actual number of training hours of our trainees of small vehicles, our gross profit for Small Vehicles increased by approximately RMB3.6 million, or approximately 55.7%, from approximately RMB6.4 million for the year ended 31 December 2018 to approximately RMB9.9 million for the year ended 31 December 2019. Our gross profit margin from the provision of driving training services for Small Vehicles increased by approximately 2.5 percentage points to approximately 50.6% for the year ended 31 December 2019 from approximately 48.1% for the year ended 31 December 2018, mainly attributable to the increase in gross profit margin of our premium courses for Small Vehicles as a result of the gradual increase in the course fees for our premium courses for small vehicles since May 2018.

### 4. 毛利及毛利率

由於我們提供大型車輛駕駛培訓服務的收益增加，主要由於上文所述原因令大型車輛高級課程的學員總數大幅增加，我們的大型車輛毛利由截至2018年12月31日止年度的約人民幣44.1百萬元增加約人民幣5.3百萬元或約12.1%至截至2019年12月31日止年度的約人民幣49.5百萬元。我們提供大型車輛駕駛培訓服務的毛利率由截至2018年12月31日止年度的約68.4%減少約1.4個百分點至截至2019年12月31日止年度的約67.0%，主要由於報名參加大型車輛高級課程產生的毛利增加，但毛利率低於標準課程。

由於我們提供小型車輛駕駛培訓服務的收益因小型車輛高級課程學員總數增加而增加以及小型車輛學員的實際培訓時數增加的共同影響，我們的小型車輛毛利由截至2018年12月31日止年度的約人民幣6.4百萬元增加約人民幣3.6百萬元或約55.7%至截至2019年12月31日止年度的約人民幣9.9百萬元。我們提供小型車輛駕駛培訓服務的毛利率由截至2018年12月31日止年度的約48.1%增加約2.5個百分點至截至2019年12月31日止年度的約50.6%，主要由於2018年5月以來小型車輛高級課程的課程費用逐步增加，使得小型車輛高級課程的毛利率有所增加。



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### 5. Other Income

Our other income increased by approximately RMB1.4 million, or approximately 123.6%, from approximately RMB1.1 million for the year ended 31 December 2018 to approximately RMB2.5 million for the year ended 31 December 2019 which was mainly attributable to the increase in interest income from share offers and bank balances during the year ended 31 December 2019.

### 6. Other gain and losses, net

Our other gain and losses, net decreased from other gain of approximately RMB0.6 million for the year ended 31 December 2018 to other losses of approximately RMB1.0 million for the year ended 31 December 2019 which was mainly attributable to the exchange loss during the year ended 31 December 2019 derived from the depreciation of Renminbi.

### 7. Selling and distribution expenses

Our selling and distribution expenses increased by approximately RMB0.4 million, or approximately 22.5%, from approximately RMB1.8 million for the year ended 31 December 2018 to approximately RMB2.2 million for the year ended 31 December 2019. Such increase was mainly attributable to the increase in entertainment expenses, marketing and advertising expenses and employees benefit expenses.

### 8. Administrative expenses

Our administrative expenses increased by approximately RMB2.1 million, or approximately 32.8%, from approximately RMB6.3 million for the year ended 31 December 2018 to approximately RMB8.4 million for the year ended 31 December 2019 which was mainly attributable to the increase in audit fees, directors' remuneration after listing in the Main Board of the Stock Exchange and management fee paid to a third party for the management of the staff quarter since May 2018.

### 5. 其他收入

我們的其他收入由截至2018年12月31日止年度的約人民幣1.1百萬元增加約人民幣1.4百萬元或約123.6%至截至2019年12月31日止年度的約人民幣2.5百萬元，主要由於股份發售及銀行結餘的利息收入於截至2019年12月31日止年度增加所致。

### 6. 其他收益及虧損淨額

我們的其他收益及虧損淨額由截至2018年12月31日止年度的其他收益約人民幣0.6百萬元減少至截至2019年12月31日止年度的其他虧損約人民幣1.0百萬元，主要由於截至2019年12月31日止年度，人民幣貶值產生匯兌虧損。

### 7. 銷售及分銷費用

我們的銷售及分銷費用由截至2018年12月31日止年度的約人民幣1.8百萬元增加約人民幣0.4百萬元或約22.5%至截至2019年12月31日止年度的約人民幣2.2百萬元。有關增加主要由於酬酢費用、市場推廣及廣告費用以及僱員福利開支增加所致。

### 8. 行政費用

我們的行政費用由截至2018年12月31日止年度的約人民幣6.3百萬元增加約人民幣2.1百萬元或約32.8%至截至2019年12月31日止年度的約人民幣8.4百萬元，主要由於我們於聯交所主板上市後的審計費用及董事酬金以及我們自2018年5月起就員工宿舍的管理向第三方支付的管理費增加所致。

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### 9. Listing expenses

Our listing expenses increased by approximately RMB4.3 million, or approximately 41.5%, from approximately RMB10.3 million for the year ended 31 December 2018 to approximately RMB14.6 million for the year ended 31 December 2019. Our listing expenses mainly included legal and professional fees paid to professional parties in relation to the Listing.

### 10. Finance costs

Our finance costs increased by approximately RMB2.7 million, or approximately 141.4%, from approximately RMB1.9 million for the year ended 31 December 2018 to approximately RMB4.6 million for the year ended 31 December 2019 mainly attributable to the decreased capitalised interest upon the completion of leasehold improvement of staff quarter.

### 11. Profit and total comprehensive income for the year

As a result of the above factors, our profit and total comprehensive income for the year ended 31 December 2019 decreased by approximately RMB2.2 million, or approximately 10.3%, from approximately RMB21.3 million for the year ended 31 December 2018 to approximately RMB19.1 million for the year ended 31 December 2019.

Our adjusted profit and total comprehensive income, excluding the impact from listing expenses, for the year ended 31 December 2019 increased by approximately RMB2.1 million, or approximately 6.6%, from approximately RMB31.6 million for the year ended 31 December 2018 to approximately RMB33.7 million for the year ended 31 December 2019 was mainly attributable (i) the increase in each of the number of trainees who attended our driving courses of large vehicles and the actual number of training hours and; (ii) the increase in course enrolments of small vehicles and corresponding course fees.

### 9. 上市開支

我們的上市費用由截至2018年12月31日止年度的約人民幣10.3百萬元增加約人民幣4.3百萬元或約41.5%至截至2019年12月31日止年度的約人民幣14.6百萬元。我們的上市費用主要包括就上市支付予專業人士的法律及專業費用。

### 10. 融資成本

我們的融資成本由截至2018年12月31日止年度的約人民幣1.9百萬元增加約人民幣2.7百萬元或約141.4%至截至2019年12月31日止年度的約人民幣4.6百萬元，主要由於員工宿舍租賃裝修完成後資本化利息減少。

### 11. 年度溢利及全面收入總額

由於上述因素，我們的年度溢利及全面收入總額由截至2018年12月31日止年度的約人民幣21.3百萬元減少約人民幣2.2百萬元或約10.3%至截至2019年12月31日止年度的約人民幣19.1百萬元。

我們的經調整溢利及全面收入總額（不包括上市費用影響）由截至2018年12月31日止年度的約人民幣31.6百萬元增加約人民幣2.1百萬元或約6.6%至截至2019年12月31日止年度的約人民幣33.7百萬元，主要是由於(i)參加大型車輛駕駛課程的學員人數及其實際培訓時數均有所增加；及(ii)小型車輛的課程報名人數及相應的課程費用有所增加。

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The net profit margin attributable to owners of the Company for the year ended 31 December 2019 was 20.4%, as compared to 27.4% for the year ended 31 December 2018 and the adjusted net profit margin attributable to owners of the Company for the year ended 31 December 2019 was 36.1%, as compared to 40.7% for the year ended 31 December 2018. Our adjusted net profit margin, excluding the impact from listing expenses, decreased by approximately 4.6 percentage points to approximately 36.1% for the year ended 31 December 2019, mainly attributable to the increase in administrative expenses and finance costs.

截至2019年12月31日止年度，本公司擁有人應佔純利率為20.4%，而截至2018年12月31日止年度為27.4%。截至2019年12月31日止年度，本公司擁有人應佔經調整純利率為36.1%，而截至2018年12月31日止年度為40.7%。我們的經調整純利率（不包括上市費用影響）減少約4.6個百分點至截至2019年12月31日止年度的約36.1%，主要由於行政費用及融資成本增加所致。

## LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group's bank balances and cash increased from approximately RMB77.5 million as at 31 December 2018 to approximately RMB190.8 million as at 31 December 2019 which was mainly attributable to the increase in operating cash flows and proceeds from the IPO.

## 流動資金、財務資源及資金

本集團的銀行結餘及現金由2018年12月31日的約人民幣77.5百萬元增加至2019年12月31日的約人民幣190.8百萬元，主要由於經營現金流量及首次公開發售所得款項增加。

As at 31 December 2019, the current assets of the Group amounted to approximately RMB194.2 million, including approximately RMB190.8 million in bank balances and cash and approximately RMB3.3 million in trade and other receivables, deposits and prepayments. The current liabilities of the Group amounted to approximately RMB57.5 million, including approximately RMB12.8 million in trade and other payables and accruals, approximately RMB32.5 million in contract liability, approximately RMB11.5 million in tax liabilities, approximately RMB50,000 in borrowings and approximately RMB0.7 million in lease liabilities. As at 31 December 2019, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 3.37 (31 December 2018: 1.28).

於2019年12月31日，本集團的流動資產約為人民幣194.2百萬元，包括銀行結餘及現金約人民幣190.8百萬元、貿易及其他應收款項、按金及預付款項約人民幣3.3百萬元。本集團的流動負債約為人民幣57.5百萬元，包括貿易及其他應付款項及應計款項約人民幣12.8百萬元、合同負債約人民幣32.5百萬元、稅項負債約人民幣11.5百萬元、借款約人民幣50,000元及租賃負債約人民幣0.7百萬元。於2019年12月31日，本集團的流動比率（即流動資產除以流動負債）為3.37（2018年12月31日：1.28）。

As at 31 December 2019, the gearing ratio of the Group, which was calculated based on total debt, including all interest-bearing loans, obligations under finance lease/lease liabilities and amount due to a director divided by total equity, was approximately 0.26 times (31 December 2018: 0.59 times).

於2019年12月31日，本集團的資產負債率（按總負債除以總權益計算，總負債包括所有計息貸款、融資租賃責任／租賃負債及應付一名董事的款項）約為0.26倍（2018年12月31日：0.59倍）。

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### CAPITAL STRUCTURE

As at 31 December 2019, the Company's total number of issued Shares was 400,000,000 of HK\$0.01 each. On 23 October 2019, the Company issued 100,000,000 ordinary shares at HKD1.28 per offer share from the share offer. The use of proceeds from the share offer was for business expansion and general working capital. The gross and net proceeds were approximately HK\$128.0 million and HK\$108.4 million respectively.

### MATERIAL INVESTMENTS

The Group did not make any material investments during the year ended 31 December 2019.

### MATERIAL ACQUISITION AND DISPOSALS

The Group did not make any material acquisitions and disposals during the year ended 31 December 2019.

### BORROWINGS AND PLEDGE OF ASSETS

As of 31 December 2019, the Group had an aggregate interest-bearing borrowings of approximately RMB50.1 million, as compared to approximately RMB50.2 million as of 31 December 2018. The borrowings of RMB50,000 are repayable within one year and approximately RMB50.1 million are repayable within a period of more than one year but not exceeding two years. Borrowings remained basically the same as compared with 31 December 2018.

As of 31 December 2019, the Group's borrowings of approximately RMB36.7 million and approximately RMB13.5 million were at fixed and variable interest rates, respectively. As at 31 December 2019, the current and non-current borrowings of the Group amounting to approximately RMB50.1 million were guaranteed and pledged by certain prepaid land lease payments/rights-of-use assets, office buildings and the operation rights of certain subsidiaries of the Group. For details of such borrowings, please refer to Note 21 of the Group's consolidated financial statements.

### 資本架構

於2019年12月31日，本公司已發行股份總數為400,000,000股每股面值0.01港元的股份。於2019年10月23日，本公司根據股份發售以每股發售股份1.28港元的價格發行100,000,000股普通股。股份發售所得款項用於業務擴展及一般營運資金。所得款項總額及淨額分別約為128.0百萬港元及108.4百萬港元。

### 重大投資

於截至2019年12月31日止年度，本集團並無進行任何重大投資。

### 重大收購及出售

於截至2019年12月31日止年度，本集團並無進行任何重大收購或出售。

### 借款及資產抵押

於2019年12月31日，本集團的計息借款總額約為人民幣50.1百萬元，而2018年12月31日則約為人民幣50.2百萬元。借款金額中人民幣50,000元為一年內償還及約人民幣50.1百萬元為一年以上但不超過兩年內償還。與2018年12月31日相比，借款基本保持不變。

於2019年12月31日，本集團的借款約人民幣36.7百萬元及約人民幣13.5百萬元分別按固定利率及浮動利率計息。於2019年12月31日，本集團金額為約人民幣50.1百萬元的即期借款及非即期借款由若干預付土地租賃款項／使用權資產、辦公樓宇及本集團若干附屬公司的經營權作擔保及抵押。有關該等借款的詳情，請參閱本集團綜合財務報表附註21。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group continues to manage its financial position and capital structure with a solid equity base, adequate working capital and credit facilities. The Group has various policies governing accounting control, as well as credit and foreign exchange risks and treasury management. The Group has also been paying close attention to asset and liability management, including liquidity risks and currency risks.

### CONTINGENT LIABILITIES

As at 31 December 2019, our Group did not have any material contingent liabilities or guarantees and no member of our Group was involved in any claim, litigation or arbitration of material importance and no claim, litigation or arbitration of material importance is known to our Directors to be pending or threatened against any member of our Group. Accordingly, no provision for the contingent liabilities in respect of litigation is necessary.

### FOREIGN EXCHANGE EXPOSURE

As at 31 December 2019 and 2018, the Group's exposure to foreign currency risk related primarily to certain bank balances and other payables denominated in HK\$. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging foreign currency exposure should the need arise.

### EMPLOYEE BENEFITS

As at 31 December 2019 and 2018, we had 412 and 371 employees, respectively. The number of employees employed by the Group varies from time to time depending on need. Employees' remuneration is determined in accordance with prevailing industry practice and employees' working experiences and performance. The remuneration policy and package of the Group's employees are periodically reviewed. As required by the PRC laws and regulations, the Company participates in various employee social security plans for its employees that are administered by local governments, including among others, housing provident funds, pensions, medical insurance, social insurance and unemployment insurance.

本集團繼續管理其財務狀況及資本結構，並擁有穩健的股本基礎、充足的營運資金及信貸融資。本集團訂有多項規管會計監控、信貸與外匯風險及庫務管理的政策。本集團亦一直密切關注資產及負債管理，包括流動資金風險及貨幣風險。

### 或然負債

於2019年12月31日，本集團並無任何重大或然負債或擔保，本集團成員公司概無牽涉任何重大索償、訴訟或仲裁，且就董事所知，本集團任何成員公司概無待決或面臨威脅的重大索償、訴訟或仲裁。因此，毋須就有關訴訟計提或然負債撥備。

### 外匯風險

於2019年及2018年12月31日，本集團的外幣風險主要與若干以港元計值的銀行結餘及其他應付款項有關。本集團目前並無外幣對沖政策。然而，管理層會監察外幣風險，並於有需要時考慮對沖外幣風險。

### 僱員福利

於2019年及2018年12月31日，我們分別有412名及371名僱員。本集團僱用的僱員人數視乎需求而不時變動。僱員薪酬根據現行行業慣例及僱員的工作經驗及表現釐定。本集團定期審閱僱員的薪酬政策及待遇。本公司按中國法律法規要求為僱員參加多項由地方政府管理的僱員社保計劃，其中包括住房公積金、養老金、醫療保險、社會保險及失業保險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The total employees benefit expenses incurred by the Group for the year ended 31 December 2019 was approximately RMB17.5 million (for the year ended 31 December 2018: approximately RMB14.7 million).

The Company also has a Share Option Scheme and please refer to the section headed “Statutory and General Information – D. Share Option Scheme” in Appendix V to the Prospectus and the paragraph headed “Share Option Scheme” under the Report of the Directors from pages 106 to 108 of this annual report for further details.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Future plans for material investments or capital assets of the Group are set out in the “Chairman’s Statement” from pages 3 to 5 of this annual report.

Please also refer to the paragraph headed “Use of Proceeds” under the Report of the Directors below from pages 108 to 110 of this annual report for the expected source and allocation of funding for the Groups’ material investment.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

本集團截至2019年12月31日止年度的僱員福利開支總額約為人民幣17.5百萬元(截至2018年12月31日止年度：約人民幣14.7百萬元)。

本公司亦設有購股權計劃，詳情請參閱招股章程附錄五「法定及一般資料 – D.購股權計劃」一節及本年報第106至108頁董事會報告「購股權計劃」一段。

### 未來之重要投資或資本資產計劃

本集團未來之重要投資或資本資產計劃載於本年報第3至5頁「主席報告」。

有關本集團重大投資的預期來源及資金分配請同時參閱本年報下文第108至110頁董事會報告「所得款項用途」一段。

### 購買、贖回或出售本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

The Board is pleased to present the corporate governance report of the Company for the Reporting Period.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high corporate governance standard to enhance the transparency, accountability and corporate value of the Company and safeguard the interests of the Shareholders. Since the Listing Date, the Company has adopted the principles and code provisions in the Corporate Governance Code as fundamental guidelines for the corporate governance practices of the Company. During the Reporting Period, save as disclosed in this report, the Company has complied with all the code provisions as set out in the Corporate Governance Code.

The Company will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the Corporate Governance Code and maintain high standard of corporate governance practices.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code.

Having made specific enquiry of all the Directors, all the Directors have confirmed that they had complied with the required standard set out in the Model Code regarding securities transactions by the Directors and there have been no incidents of non-compliance with the required standard set out in the Model Code.

### 緒言

董事會欣然呈列本公司於報告期的企業管治報告。

### 企業管治常規

本公司致力於維持高水準的企業管治，以提升本公司的透明、問責及企業價值並保障股東的權益。自上市日期起，本公司已採納企業管治守則之原則及守則條文作為本公司企業管治常規的基本指引。於報告期，除本報告所披露者外，本公司已遵守企業管治守則所載的所有守則條文。

本公司將繼續審查及監察本公司的企業管治常規，以確保遵守企業管治守則及維持高水準的企業管治常規。

### 董事進行證券交易

本公司已採納標準守則作為董事進行證券交易之操守準則，其條款不較標準守則規定之標準寬鬆。

經向本公司全體董事作出具體問詢後，全體董事均確認，彼等已就董事進行證券交易遵守標準守則規定之準則，且並無不遵守標準守則規定之準則情況。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition of the Board

As at the date of this annual report, the Board comprised six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors as set out below:

#### *Executive Directors*

Mr. Qi Xiangzhong (*Chairman*)

Ms. Zhao Yuxia (*Chief Executive Officer and Chief Financial Officer*)

#### *Non-executive Director*

Dr. Yeung Cheuk Kwong

#### *Independent non-executive Directors*

Mr. Chan Siu Wah

Mr. Cheng Chun Shing

Mr. Goh Teng Hwee

The biographies of the Directors are set out under the section headed “Biographical Details of Directors and Senior Management” from pages 91 to 102 of this annual report. Save as disclosed therein, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationships) with any other Directors or any chief executive of the Company.

#### Meetings of the Board

Code provision A.1.1 of the Corporate Governance Code states that meetings of the board of directors of a listed issuer should be held at least four times a year at approximately quarterly intervals.

### 董事會

#### 董事會之組成

於本年報日期，董事會由6名董事組成，包括2名執行董事、1名非執行董事及3名獨立非執行董事，載列如下：

#### *執行董事*

元向中先生(*主席*)

趙玉霞女士(*行政總裁兼財務總監*)

#### *非執行董事*

楊卓光博士

#### *獨立非執行董事*

陳小華先生

鄭鎮昇先生

吳挺飛先生

董事履歷載於本年報第91頁至102頁「董事及高級管理人員的履歷詳情」一節。除本年報所披露者外，概無董事與本公司任何其他董事或任何主要行政人員有任何私人關係(包括財務、業務、家庭或其他重大／相關關係)。

#### 董事會會議

企業管治守則守則條文第A.1.1條規定，上市發行人之董事會會議須每年召開至少四次，即約每季度舉行一次。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Since the Shares were listed on 24 October 2019, being the Listing Date, only one Board meeting was held during the year ended 31 December 2019. Immediately after the Reporting Period and up to the date of this annual report, the Board has held two meetings on 27 March 2020 and 8 May 2020 respectively, for the purposes of, among other things, considering and approving the annual results of the Company and its subsidiaries for the financial year ended 31 December 2019 for publication; considering the declaration, recommendation and payment of a final dividend (if any); and transacting other business. The Board will make arrangements for holding at least four meetings for every subsequent year.

For the respective attendance of the Directors, please refer to the paragraph headed “Attendance Record at Meetings of the Board and Board Committees” below on pages 38 of this annual report.

### Chairman and Chief Executive

Code provision A.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Accordingly, to ensure a balance of power and authority, the positions of the Chairman and the chief executive officer are held separately by Mr. Qi Xiangzhong and Ms. Zhao Yuxia respectively, where Mr. Qi Xiangzhong as the Chairman is responsible for major decision-making, overall strategic planning and determining corporate policies and general management of the Group, and Ms. Zhao Yuxia as the chief executive officer is responsible for the overall management of the business operation and financial planning of operations of the Group.

自股份於2019年10月24日(即上市日期)上市以來，截至2019年12月31日止年度，本公司僅舉行一次董事會會議。緊隨報告期後及直至本年報日期，董事會已分別於2020年3月27日及2020年5月8日舉行兩次會議，以(其中包括)考慮及批准本公司及其附屬公司截至2019年12月31日止財政年度的年度業績以供刊發；考慮派發、建議及派付末期股息(如有)；及進行其他業務。董事會將安排於隨後每年至少舉行四次會議。

就董事的各自出席而言，請參閱本年報下文第38頁「董事會會議及董事會委員會出席記錄」一段。

### 主席及行政總裁

企業管治守則守則條文第A.2.1條訂明，主席及行政總裁之角色應予區分，不應由同一人擔任。

因此，為確保權力及授權之平衡，主席及行政總裁的職位分別由冼向中先生及趙玉霞女士分別擔任，冼向中先生擔任主席，負責重大決策、整體策略規劃及確定公司政策及本集團的一般管理，而趙玉霞女士擔任行政總裁，負責本集團業務營運的整體管理及運營財務計劃。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent Non-Executive Directors

During the Reporting Period, the Board has met with the requirements of Rules 3.10(1), Rule 3.10(2) and Rule 3.10A of the Listing Rules, relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board, and with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. Accordingly, the Company considers each of them to be independent.

### Meetings with the Independent Non-Executive Directors

Code provision A.2.7 of the Corporate Governance Code states that the chairman of the board of directors of a listed issuer should hold meetings with the independent non-executive directors at least annually without the presence of other directors.

Since the Shares were listed on 24 October 2019, being the Listing Date, there were no urgent matters to be discussed back then. The Chairman will make arrangements for holding at least one meeting with the independent non-executive Directors for every subsequent year.

### 獨立非執行董事

於報告期，董事會根據上市規則第3.10(1)、3.10(2)及3.10A條的要求舉行會議，會議內容為委任至少三名獨立非執行董事，佔董事會成員至少三分之一，其中至少有一名獨立非執行董事擁有合適專業資格或會計或相關財務管理專業知識。

本公司根據上市規則第3.13條所載的獨立性指引收到各獨立非執行董事有關其獨立性的書面年度確認書。因此，本公司認為彼等各自為獨立人士。

### 與獨立非執行董事舉行會議

企業管治守則守則條文第A.2.7條規定，上市發行人之董事會主席應至少每年與獨立非執行董事舉行一次會議，而無需其他董事出席。

自股份於2019年10月24日(即上市日期)上市以來，並無緊急事項待討論。主席將安排在隨後每年與獨立非執行董事至少舉行一次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Service Contracts and Letters of Appointment with Directors

Each of the executive Directors (namely Mr. Qi Xiangzhong and Ms. Zhao Yuxia) has entered into a service contract with the Company in respect of his/her appointment as an executive Director for an initial fixed term of three years commenced from 24 October 2019, unless and until terminated by the executive Director or the Company by giving not less than three months' notice in writing at any time during the initial term. Each of the executive Directors is entitled to an annual emolument of RMB240,000 for acting as an executive Director. Such annual emolument may be reviewed annually after each year of service during the term of the service contract by the Remuneration Committee. Each of the executive Directors is also entitled to a discretionary bonus, if so recommended by the Remuneration Committee and approved by the Board, having regard to the operating results of the Group and the individual performance of the executive Director.

The non-executive Director (namely Dr. Yeung Cheuk Kwong) has entered into a letter of appointment with the Company for an initial fixed term of three years commenced from 24 October 2019, unless and until terminated by the non-executive Director or the Company by giving not less than three months' notice in writing at any time during the initial term. The non-executive Director is entitled to an annual emolument of RMB120,000 for acting as a non-executive Director. Such annual salary may be reviewed annually after each year of service during the term of the letter of appointment by the Remuneration Committee.

Each of the independent non-executive Director (namely Mr. Chan Siu Wah, Mr. Cheng Chun Shing and Mr. Goh Teng Hwee) has entered into a letter of appointment with the Company for an initial fixed term of three years commenced from 24 October 2019, unless and until terminated by the independent non-executive Director or the Company by giving not less than three months' notice in writing at any time during the initial term. The independent non-executive Director is entitled to an annual emolument of RMB120,000 for acting as an independent non-executive Director. Such annual salary may be reviewed annually after each year of service during the term of the letter of appointment by the Remuneration Committee.

### 與董事的服務合約及委任函

各執行董事(即元向中先生及趙玉霞女士)已就委任其為執行董事與本公司訂立服務合約，自2019年10月24日起初步固定期限為三年，除非及直至執行董事或本公司於初步期限內的任何時間發出不少於三個月的書面通知予以終止為止。各執行董事有權就擔任執行董事收取酬金每年人民幣240,000元。薪酬委員會可在服務合約期限內，於每年服務滿一年後，每年審查一次年度薪酬。各執行董事亦有權收取薪酬委員會經考慮本集團的經營業績以及其擔任執行董事的個人表現建議提供且經董事會批准的酌情花紅。

非執行董事(即楊卓光博士)已與本公司訂立委任函，自2019年10月24日起初步固定期限為三年，除非及直至非執行董事或本公司於初步期限內的任何時間發出不少於三個月的書面通知予以終止為止。非執行董事有權就擔任非執行董事收取酬金每年人民幣120,000元。薪酬委員會可在委任函期限內，於每年服務滿一年後，每年審查一次年度薪酬。

各獨立非執行董事(即陳小華先生、鄭鎮昇先生及吳挺飛先生)已與本公司訂立委任函，自2019年10月24日起初步固定期限為三年，除非及直至獨立非執行董事或本公司於初步期限內的任何時間發出不少於三個月的書面通知予以終止為止。獨立非執行董事有權就擔任獨立非執行董事收取酬金每年人民幣120,000元。薪酬委員會可在委任函期限內，於每年服務滿一年後，每年審查一次年度薪酬。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For further details of the emoluments of the Directors during the Reporting Period, please refer to the paragraph headed “Emoluments of Directors and Senior Management” under the Report of the Directors on page 118 of this annual report, and Note 11 to the consolidated financial statements.

### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board assumes responsibility for, among other things, the leadership and control of the Company and the business, strategic decisions and financial performance of the Group. Each of the Directors takes decisions objectively in the best interests of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

To ensure a sound framework of responsibilities and accountabilities, the Board is scheduled to meet for at least four times a year. Between scheduled meetings, senior management of the Group provides the Directors with information on a timely basis on the activities and development in the businesses of the Group and when required, additional Board meetings are held. Alongside having meetings, Directors would also approve various matters by way of passing written resolutions.

The Company Secretary would assist in preparing the agenda for the Board meeting and ensures that all applicable laws and regulations regarding meetings of the Board are complied with. Minutes of the meeting of the Board and Board Committees are kept by the Company Secretary, which are available to all Directors for inspection.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the Company Secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

有關董事於報告期的薪酬詳情，請參閱本年報第118頁之董事會報告「董事及高級管理層的薪酬」一段，以及綜合財務報表附註11。

### 董事會及管理層的職責、問責及貢獻

董事會負責(其中包括)領導及監控本公司，以及監察本集團的業務、策略性決定及財務表現。各董事客觀行事，所作決策符合本公司的最佳利益並集體負責統管並監督本公司的事務以促使本公司成功。

為確保建立健全的責任及問責框架，董事會計劃每年至少舉行四次會議。會議期間，本集團高級管理層及時向董事提供有關本集團業務活動及發展的資料及在需要時，會舉行另一次董事會會議。除舉行會議外，董事亦將藉通過書面決議案批准若干事項。

公司秘書將協助編製董事會議程，並確保遵守所有適用於董事會會議的法律法規。董事會及董事委員會的會議記錄由公司秘書保存，可供全體董事查閱。

所有董事均可完全及隨時獲取本公司的所有資料及公司秘書及高級管理層的服務及意見。董事可應要求在適當情況下為履行其對本公司的職責而尋求獨立專業意見，費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors would also disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

The Board reserves its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated by the Board to the senior management.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Under code provision A.6.5 of the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills.

Accordingly, each of the Directors has received formal and comprehensive induction tailor-made by the legal advisers of the Company as to Hong Kong law on the first occasion of his or her appointment to ensure full awareness of the responsibilities and obligations as a Director under the Listing Rules and the relevant laws and regulations. During the Reporting Period, relevant reading materials, including regulatory updates, seminar handouts and briefings, have also been provided to the Directors for their reference and studying to ensure compliance and enhance their awareness of good corporate governance practices.

### DIRECTORS AND OFFICERS INSURANCE

The Company has arranged appropriate insurance cover in respect of possible legal action against its Directors and senior officers.

Please also refer to the paragraph headed "Permitted Indemnity Provision" under the Report of the Directors on page 117 of this annual report for the permitted indemnity provisions in force and in place under the Directors and officers insurance.

董事亦會向本公司披露彼等所擔任的其他職務詳情，而董事會定期檢討各董事向本公司履行職責所需付出的貢獻。

董事會保留其對所有與政策、策略及預算事宜、內部監控及風險管理、重大交易(尤其是可能涉及利益衝突的交易)、財務資料、委任董事及本公司其他重大營運事宜有關主要事務的決策權。與執行董事會決策、指示及統管本公司日常運作及管理有關的責任由董事會轉授予管理層。

### 董事培訓及專業發展

根據企業管治守則之守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能。

因此，各董事於其委任之初已正式及全面進行本公司法律顧問針對香港法律量身定制的入職培訓，以確保充分認識上市規則及相關法律法規下作為董事的責任及義務。於報告期內，亦已向董事提供相關閱讀材料(包括監管更新)、研討會講義及簡報供董事參考及研究，以確保合規及提高彼等對良好企業管治常規的認識。

### 董事及高級管理人員保險

本公司已就其董事及高級管理人員可能會面對的法律行動作適當的投保安排。

有關根據董事及高級人員責任保險生效及制定之獲准許的彌償條文，請參閱本年報第117頁董事會報告「獲准許的彌償條文」一段。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board, and in particular the Chairman, are primarily responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties and functions set out in code provision D.3.1 of the Corporate Governance Code, including, among other things, reviewing the policies and practices of the Company on corporate governance; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the Reporting Period and up to the date of this annual report, the following work, among other things, have been performed by the Board and the Board Committees:

- directed the Company Secretary to prepare policies and procedures as required under the Corporate Governance Code for the review of the relevant Board Committees and the adoption of the Board;
- directed the Board Committees to review the existing policies and procedures of the Board and the Board Committees;
- engaged legal advisers to provide corporate secretarial and compliance services to the Company with reference to the Listing Rules and other applicable laws and regulations;
- engaged an external professional consultant to conduct a review and further enhance the effectiveness of the risk management and internal control systems of the Group;
- reviewed the level of compliance of the Company with the Corporate Governance Code; and
- reviewed the disclosure in the Corporate Governance Report.

### 企業管治職能

董事會，特別是主席，主要負責確定本公司的企業管治政策及履行企業管治守則之守則條文第D.3.1條所載的企業管治職責及職能，包括(其中包括)，檢討本公司有關企業管治的政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司的政策及常規符合法律及監管規定；制定、檢討及監察適用於僱員及董事的行為準則；及檢討本公司對企業管治報告中企業管治守則準則及披露的遵守情況。

於報告期內，直至本年報日期，董事會及董事委員會已完成以下工作(其中包括)：

- 指示公司秘書編製企業管治守則所要求的政策及程序，以供相關董事委員會審閱，並讓董事會採納；
- 指示董事委員會審閱董事會及董事委員會的現有政策及程序；
- 依照上市規則及其他適用法律法規聘請法律顧問，以提供公司秘書及合規服務；
- 聘請一名外部專業顧問，以檢討及進一步增強本集團風險管理及內部控制系統的效力；
- 審閱本集團對企業管治守則的合規水平；及
- 審閱企業管治報告的披露事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

As an integral part of good corporate governance practices, the Board had established three Board Committees on 19 September 2019, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the affairs of the Group. Each of these Board Committees comprises mostly independent non-executive Directors who have been invited to serve as members. The Board Committees are governed by the respective terms of reference that are in compliance with the applicable rules in Listing Rules and principles and code provisions in the Corporate Governance Code and were approved by the Board. The terms of reference of each of the Board Committees are posted on the websites of the Company ([www.china-oriented.com](http://www.china-oriented.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

#### Audit Committee

The Audit Committee consists of three members, namely Mr. Cheng Chun Shing (as the chairman), Mr. Chan Siu Wah and Mr. Goh Teng Hwee, all being independent non-executive Directors. The duties of the Audit Committee include, among other things, making recommendations to the Board on the appointment and removal of the external auditor of the Company, reviewing the consolidated financial statements of the Group and overseeing financial reporting, financial control, internal control and risk management systems of the Group.

As the Shares were listed on the Stock Exchange on 24 October 2019, being the Listing Date, during the Reporting Period, the Audit Committee has held one meeting. Immediately after the Reporting Period and up to the date of this annual report, the Audit Committee has held two meetings on 27 March 2020 and 8 May 2020 respectively, both with all the members present.

The Audit Committee will make arrangements for holding at least two meetings for every subsequent year.

### 董事委員會

作為良好企業管治常規的組成部分，董事會已於2019年9月19日成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會，以監督本集團各方面事務。各董事委員會均由獨立非執行董事組成，彼等均受邀擔任成員。董事委員會受各自職權範圍的約束，該等職權範圍符合《上市規則》的適用規則及企業管治守則的原則及守則條文並獲董事會批准。各董事委員會的職權範圍已登載於本公司網站([www.china-oriented.com](http://www.china-oriented.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))。

#### 審核委員會

審核委員會由三名成員組成，分別為鄭鎮昇先生(主席)、陳小華先生及吳挺飛先生，均為獨立非執行董事。審核委員會之職責包括(其中包括)就委任及罷免本公司外聘核數師向董事會提供建議，審閱本集團之綜合財務報表及監察本集團的財務報告、財務控制、內部控制及風險管理系統。

由於股份於2019年10月24日(即上市日期)於聯交所上市，於報告期，審計委員會已舉行一次會議。緊隨報告期後直至本年報日期，審核委員會已分別於2020年3月27日及2020年5月8日舉行一次會議，所有成員均出席上述兩次會議。

審核委員會將安排於其後各個年度至少召開兩次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the respective attendance of the members of the Audit Committee, please refer to the paragraph headed “Attendance Record at Meetings of the Board and Board Committees” below on page 38 of this annual report.

During the Reporting Period and up to the date of this annual report, the Audit Committee had performed, among other things, the following work:

- recommended on the re-appointment of Messrs. Deloitte Touche Tohmatsu as the external auditor of the Company for the financial year ending 31 December 2020;
- reviewed and commented on the unaudited and consolidated financial statements for the financial year ended 31 December 2019;
- reviewed and commented on the audited and consolidated financial statements for the year ended 31 December 2019 and the annual report for the financial year ended 31 December 2019;
- engaged and coordinated with an external professional consultant to review the financial controls, internal control and risk management systems of the Company;
- discussed and reviewed the need for an internal audit function; and
- reviewed the financial and accounting policies and practices of the Group.

The Audit Committee has reviewed the audited and consolidated financial statements of the Group for the financial year ended 31 December 2019, including the accounting principles and policies adopted by the Group, in conjunction with the Company’s external auditor and recommended to the Board the same for approval of the Shareholders at the AGM.

有關各審核委員會成員出席會議的情況，請參閱本年報下文第38頁「董事會及董事委員會會議的出勤記錄」一段。

於報告期直至本年度報告日期，審核委員會已進行(其中包括)以下工作：

- 建議續聘德勤·關黃陳方會計師行為本公司截至2020年12月31日止財政年度的外聘核數師；
- 審閱截至2019年12月31日止財政年度的未經審計及綜合財務報表並就此發表意見；
- 審閱截至2019年12月31日止年度的經審計及綜合財務報表及截至2019年12月31日止財政年度的年度報告並就此發表意見；
- 聘請外部專業顧問並與其進行協調，以審查公司的財務控制、內部控制及風險管理系統；
- 討論及檢討內部審計職能的需求；及
- 檢討本集團財務及會計政策及慣例。

審核委員會已與本公司外聘核數師一同審閱本集團截至2019年12月31日止財政年度的經審計及綜合財務報表(包括本集團採納的會計原則及政策)並就此向董事會提出推薦建議以於股東週年大會上提請股東批准。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board agreed with the proposal of the Audit Committee on the re-appointment of Messrs. Deloitte Touche Tohmatsu as the external auditor of the Company for the year ending 31 December 2020. The recommendation will be put forward for the approval of the Shareholders at the forthcoming AGM.

For an analysis of remuneration in respect of audit and non-audit services provided by Messrs. Deloitte Touche Tohmatsu during the Reporting Period, please refer to the paragraph headed “Auditor’s Remuneration” below on page 42 of this annual report.

For the review on the internal control and risk management systems of the Company, please refer to the paragraph headed “Risk Management System and Internal Control” below from pages 39 to 40 of this annual report.

### Nomination Committee

The Nomination Committee consists of four members, namely Mr. Qi Xiangzhong (as the chairman), Mr. Chan Siu Wah, Mr. Cheng Chun Shing and Mr. Goh Teng Hwee. Save for Mr. Qi Xiangzhong, who is an executive Director, all the members of the Nomination Committee are independent non-executive Directors. The duties of the Nomination Committee include, among other things, reviewing the structure, size and composition of the Board, establishing and reviewing the policies and procedures on the selection, appointment and re-appointment of Directors, reviewing the policy on diversity of the Board and assessing the independence of the independent non-executive Directors.

As the Shares were listed on the Stock Exchange on 24 October 2019, being the Listing Date, no meetings of the Nomination Committee were held during the Reporting Period. Immediately after the Reporting Period and up to the date of this annual report, the Nomination Committee has held one meeting on 27 March 2020 with all the members present. The Nomination Committee will make arrangements for holding at least one meeting for every subsequent year.

董事會同意審計委員會關於續聘德勤·關黃陳方會計師行為本公司截至2020年12月31日止年度外聘核數師的建議。該建議將於股東週年大會上提請股東批准。

有關德勤·關黃陳方會計師行於報告期期間提供審計及非審計服務薪酬的分析，請參閱本年報下文第42頁「核數師薪酬」一段。

有關本公司內部控制及風險管理系統的檢討，請參閱本年報下文第39至40頁「風險管理及內部監控系統」一段。

### 提名委員會

提名委員會由四名成員組成，即冼向中先生(主席)、陳小華先生、鄭鎮昇先生及吳挺飛先生。除執行董事冼向中先生外，提名委員會的所有成員均為獨立非執行董事。提名委員會的職責包括(其中包括)檢討董事會架構、規模及組成，制定及檢討有關甄選、委任及重選董事的政策及程序，檢討董事會多元化政策以及評估獨立非執行董事的獨立性。

由於股份於2019年10月24日(即上市日期)在聯交所上市，故於報告期並無舉行提名委員會會議。緊隨報告期後直至本年報日期，提名委員會已於2020年3月27日舉行一次會議，所有成員均出席會議。提名委員會將安排於其後各個財政年度至少召開一次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the respective attendance of the members of the Nomination Committee, please refer to the paragraph headed “Attendance Record at Meetings of the Board and Board Committees” below on page 38 of this annual report.

During the Reporting Period and up to the date of this annual report, the Nomination Committee had performed, among other things, the following work:

- reviewed the structure and composition (including skills, knowledge and experience) of the Board;
- developed a nomination policy on the identification, selection, appointment and re-appointment of individual as Directors and succession planning for Directors;
- made recommendations to the Board on the re-election of Directors in the AGM;
- reviewed the board diversity policy of the Company, in particular the progress on achieving the measurable objectives as set out in the policy; and
- assessed the independence of the independent non-executive Directors and made recommendations to the Board on their respective re-elections

### *Nomination Policy*

The Nomination Committee has developed a nomination policy which has been adopted by the Board on 27 March 2020. The nomination policy is established with the aims of ensuring the Board maintains a balance of skills, experience and diversity of perspectives appropriate to the requirements of the business of the Group.

有關提名委員會成員出席會議的情況，請參閱本年報下文第38頁「董事會及董事委員會會議的出勤記錄」一段。

於報告期直至本年度報告日期，提名委員會已進行(其中包括)以下工作：

- 檢討董事會架構及組成(包括技能、知識及經驗)；
- 制定提名、甄選、委任及重選個人為董事以及董事繼任計劃的提名政策；
- 於股東週年大會上就重選董事向董事會提出推薦建議；
- 檢討本公司董事會多元化政策，尤其是實現該政策所載可計量目標的進展；及
- 評估獨立非執行董事的獨立性並就其各自重選向董事會提出推薦建議。

### *提名政策*

提名委員會已制定一項提名政策，該政策已於2020年3月27日由董事會採納。制定提名政策旨在確保董事會在技能、經驗及觀點多元化方面取得平衡，以適應本集團的業務需要。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

To assess and evaluate whether an individual candidate is suitably qualified to be appointed as a Director, the Nomination Committee shall take into account, among other things:

- the qualifications, skills, knowledge, ability and experience of the individual candidate;
- the potential time commitment and attention to perform duties as a director under the Listing Rules and the applicable laws and regulations;
- the potential contributions that the individual candidate can make to the diversity of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- the personal ethics, integrity and reputation of the individual candidate (and where appropriate, adequate background checks and other verification processes shall be conducted against the individual candidate);
- the current structure, size and composition of the Board and the Company's corporate strategy;
- Board succession planning considerations and the long-term needs of the Company;
- (in case of a candidate for an independent non-executive Director), the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) the guidance and requirements relating to independent non-executive directors set out in Code Provision A.5.5 of Appendix 14 of the Listing Rules; and
- any other factors and matters as the Nomination Committee may consider appropriate.

為評估及考核單個候選人是否合資格獲委任為董事，提名委員會應考慮以下因素(其中包括)：

- 單個候選人的資格、技能、知識、能力及經驗；
- 根據上市規則及適用法律及法規擔任董事職務所需的時間及精力；
- 單個候選人可以為董事會多元化做出潛在貢獻，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限；
- 單個候選人的個人道德、品格及聲譽(及(倘適用)對單個候選人進行充分的背景調查及其他核實程序)；
- 董事會的現有架構、規模及組成以及本公司的企業戰略；
- 董事會繼任計劃的考慮因素及本公司的長期需求；
- (如屬獨立非執行董事的候選人)，該候選人的獨立性參照(其中包括)上市規則規則3.13所載的獨立性標準；(ii)上市規則附錄十四守則條文第A.5.5條所載有關獨立非執行董事的指引及規定；及
- 提名委員會可能認為適宜的任何其他因素及事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee will review the nomination policy at least annually and discuss any revisions and updates that may be required, and recommend the same to the Board for approval.

### *Board Diversity Policy*

The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In compliance with Rule 13.92 of the Listing Rules, a policy concerning diversity of the members of the Board were adopted by the Company on 19 September 2019 and applied and reviewed by the Nomination Committee.

In assessing the composition of the Board, the Nomination Committee would take into account various measurable objectives as set out in the board diversity policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider measurable objectives including the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the board diversity policy at least annually and discuss any revisions and updates that may be required, and recommend the same to the Board for approval.

提名委員會將至少每年檢討一次提名政策及討論可能必要的任何修訂及更新，並向董事會提出推薦建議以供批准。

### *董事會多元化政策*

本公司視增加董事會層面的多元化為支持達成其戰略目標及實現可持續發展的至關重要的要素。根據上市規則第13.92條，本公司於2019年9月19日採納一項有關董事會成員多元化的政策並由提名委員會應用及檢討。

於評估董事會的組成時，提名委員會將考慮董事會多元化政策所載的多項可衡量目標，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會的所有委任均基於精英管理，將根據客觀標準考慮候選人，同時充分考慮董事會多元化的裨益。

於物色及甄選合適的董事候選人時，提名委員會將在向董事會提出推薦建議之前，考慮可衡量的目標，包括候選人的品格、資歷、經驗、獨立性及提升企業戰略及實現董事會多元化所必需的其他相關標準(倘適用)。最終決定將基於所選候選人將為董事會帶來的益處及貢獻。

提名委員會將至少每年檢討一次董事會多元化政策並討論可能必要的任何修訂及更新，並向董事會提出推薦建議以供批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Remuneration Committee consists of four members, namely Mr. Chan Siu Wah (as the chairman), Mr. Qi Xiangzhong, Mr. Cheng Chun Shing and Mr. Goh Teng Hwee. Save for Mr. Qi Xiangzhong, who is an executive Director, all the members of the Remuneration Committee are independent non-executive Directors. The duties of the Remuneration Committee include, among other things, reviewing and approving the remuneration proposals of the management with reference to the corporate goals and objectives of the Board, reviewing the remuneration packages of individual executive Directors and senior management and developing policy and structure on remuneration of all directors and senior management.

The Company has adopted the model set out in code provision B.1.2(c)(ii) of the Corporate Governance Code as its remuneration model under which the Remuneration Committee shall make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

As the Shares were listed on the Stock Exchange on 24 October 2019, being the Listing Date, no meetings of the Remuneration Committee were held during the Reporting Period. Immediately after the Reporting Period and up to the date of this annual report, the Remuneration Committee has held one meeting on 27 March 2020 with all the members present. The Remuneration Committee will make arrangements for holding at least one meeting for every subsequent year.

For the respective attendance of the members of the Remuneration Committee, please refer to the paragraph headed "Attendance Record at the Meetings of the Board and Board Committees" below on page 38 of this annual report.

### 薪酬委員會

薪酬委員會由四名成員組成，分別是陳小華先生(主席)、冼向中先生、鄭鎮昇先生及吳挺飛先生。除執行董事冼向中先生外，薪酬委員會所有成員均為獨立非執行董事。薪酬委員會的職責包括(其中包括)參考董事會的企業宗旨及目標以檢討及批准管理層的薪酬建議，檢討單個執行董事及高級管理人員的薪酬待遇以及制定全體董事及高級管理人員的薪酬政策及架構。

本公司已採納企業管治守則的守則條文第B.1.2(c)(ii)條所載編製作為其薪酬標準，根據該標準，薪酬委員會應就單個執行董事及高級管理人員的薪酬方案向董事會提出推薦建議。

由於股份於2019年10月24日(即上市日期)在聯交所上市，故於報告期並無舉行薪酬委員會會議。緊隨報告期後直至本年報日期，薪酬委員會已於2020年3月27日舉行一次會議，所有成員均出席會議。薪酬委員會將安排於其後各年度至少召開一次會議。

有關各薪酬委員會成員的出席情況，請參閱本年報下文第38頁「董事會及董事委員會會議的出勤記錄」一段。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period and up to the date of this report, the Remuneration Committee had performed, among other things, the following work:

- developed a policy on the remuneration structure of all Directors and senior management;
- assessed the performance of the executive Directors;
- reviewed and approved the remuneration proposals by the management of the Group with reference to corporate goals and objectives; and
- recommended on the remuneration packages of all Directors for the financial year ending 31 December 2020.

Pursuant to code provision B.1.5 of the Corporate Governance Code, the remuneration of the members of the senior management (other than Directors) by band for the Reporting Period is as follows:

於報告期及直至本報告日期，薪酬委員會已進行(其中包括)以下工作：

- 就所有董事及高級管理人員的薪酬結構制定政策；
- 評估執行董事的表現；
- 參照公司宗旨及目標，由本集團管理層審閱並批准薪酬建議；及
- 就截至2020年12月31日止的財政年度所有董事的薪酬待遇提出建議。

根據企業管治守則的守則條文B.1.5，高級管理人員(董事除外)於報告期的薪酬按級別劃分如下：

Remuneration band	薪酬範圍	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3

For further details in respect of the emoluments of the Directors and senior management for the Reporting Period, please refer to the paragraph headed “Emoluments of Directors and Senior Management” under the Report of the Directors on page 118 of this annual report and Note 11 of the consolidated financial statement.

有關董事及高級管理層於報告期的薪酬之進一步詳情，請參閱本年報第118頁董事會報告「董事及高級管理層的薪酬」一段及綜合財務報表附註11。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Policy on the Remuneration of Directors and Senior Management*

The Remuneration Committee has developed a remuneration policy which has been adopted by the Board on 27 March 2020. The remuneration policy of the Group is set on the principles that the remuneration packages of executive Directors and senior management of the Company should be reviewed annually and determined by the Remuneration Committee based on the duties, responsibilities of each individual executive Director and senior management staff, performance of the Group and the remuneration packages paid by comparable companies in the same industry based on the prevailing market conditions. No Director or any of his/her associates should be involved in deciding his/her own remuneration.

The Remuneration Committee will review the remuneration policy at least annually and discuss any revisions and updates that may be required, and recommend the same to the Board for approval.

### *董事及高級管理層之薪酬政策*

薪酬委員會制定了一項薪酬政策，並於2020年3月27日被董事會採納。本集團的薪酬政策根據以下原則制定：薪酬委員會每年根據每位執行董事及高級管理人員的職能、責任、本集團的表現以及同行業中可資比較公司根據當時市況所支付的薪酬方案審閱及釐定本公司執行董事及高級管理人員的薪酬待遇。董事或其任何聯繫人均不得參與決定本人薪酬。

薪酬委員會將至少每年審查一次薪酬政策，並討論可能需要的任何修訂及更新，並向董事會提出建議。

### **ATTENDANCE RECORD AT MEETINGS OF THE BOARD AND BOARD COMMITTEES**

The attendance of each Director at Board and Board Committees meetings of the Company, whether in person or by means of electronic communication, is detailed in the table below:

### **董事會及董事會委員會會議的出席記錄**

各董事親自或通過電子通訊方式出席公司董事會及董事會委員會會議的情況如下表所示：

Name of Director	董事姓名	Attendance/number of meetings held during the Reporting Period 於報告期出席／舉行會議數目			
		Board <sup>(1)</sup> 董事會 <sup>(1)</sup>	Audit Committee <sup>(2)</sup> 審核委員會 <sup>(2)</sup>	Remuneration Committee <sup>(3)</sup> 薪酬委員會 <sup>(3)</sup>	Nomination Committee <sup>(4)</sup> 提名委員會 <sup>(4)</sup>
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Qi Xiangzhong	元向中先生	1/1	—	—	—
Ms. Zhao Yuxia	趙玉霞女士	1/1	—	—	—
<b>Non-executive Director</b>	<b>非執行董事</b>				
Dr. Yeung Cheuk Kwong	楊卓光博士	1/1	—	—	—
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Chan Siu Wah	陳小華先生	1/1	1/1	—	—
Mr. Cheng Chun Shing	鄭鎮昇先生	1/1	1/1	—	—
Mr. Goh Teng Hwee	吳挺飛先生	1/1	1/1	—	—

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board is primarily responsible for maintaining and overseeing the risk management and internal control systems of the Group on an on-going basis. Reviews on the systems are conducted at least annually. The scope of review, which is determined and recommended by the Audit Committee and approved by the Board annually, covers all material controls, including but not limited to financial, operational and compliance controls; risk management functions; and the adequacy of resources, qualifications and experience of staff in connection with the accounting and financial reporting function of the Group and their training programmes and relevant budget.

The Board, having considered the nature of business and the organisation structure of the Group, designed the risk management and internal control systems with the aims of:

- safeguarding the assets of the Group;
- maintaining appropriate accounting records and financial reporting;
- achieving efficiency of operations; and
- ensuring compliance with the Listing Rules and all other applicable laws and regulations.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

### 風險管理及內部監控系統

董事會主要負責持續維持及監督本集團的風險管理及內部監控系統。對系統的審查至少每年進行一次。審查範圍乃由審核委員會釐定及推薦，並每年經董事會批准，涵蓋所有重大控制，包括但不限於財務、運營及合規控制；風險管理職能；以及員工在與本集團的會計和財務報告職能方面是否擁有充足的資源、資歷及經驗以及其培訓計劃和有關預算是否充足。

董事會經考慮本集團業務性質及組織架構後，設計風險管理及內部監控系統，旨在：

- 保障本集團的資產；
- 保持適當的會計記錄和財務報告；
- 實現有效營運；及
- 確保遵守上市規則和所有其他適用的法律和法規。

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has engaged an external professional consultant to conduct a review and further enhance on the effectiveness of the risk management and internal control systems of the Group during the Reporting Period. The overall control environment of the Group, including, among other things, the organisational structure of the Group, the effectiveness of the Board and the Board Committees and the division of responsibilities among the management of the Group, were reviewed. An assessment of the principal risks and uncertainties faced by the Group during the Reporting Period was also conducted by the external professional consultant. The categories, extent, consequences, seriousness, and probability of such risks and uncertainties were identified in the assessment. The Board has also assigned relevant person-in-charge to develop and implement appropriate measures in connection with the potential risks and uncertainties. The external professional consultant is of the view that the current risk management and internal control systems of the Group is effective and adequate.

Code provision C.2.5 of the Corporate Governance Code states that a listed issuer should have an internal audit function. Currently, the Group does not have an internal audit function. Having assessed the scale, nature and complexity of the business of the Group, the Board is of the view that it would be more cost effective to appoint an external professional consultant to perform the internal audit functions for the Group should the need arises. The Board will continue to review the need for an internal audit function on an annual basis.

To enhance the system of the Group on handling and disseminating inside information, and to ensure timely and accurate disclosure of such information pursuant to the relevant provisions under the SFO and the Listing Rules, the Group has also formulated and adopted an inside information policy on 27 March 2020. Certain measures and procedures that have been implemented are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;

董事會已委聘外部專業顧問進行檢討，並於報告期進一步加強本集團風險管理及內部監控系統的有效性。本集團檢討其整體監控環境，包括(其中包括)其組織結構、董事會及董事委員會的效率以及本集團管理層之職責分工。外部專業顧問亦於報告期內對本集團面臨的主要風險和不確定因素進行評估。評估已確定有關風險和不確定因素的類別、範圍、後果、嚴重性以及可能性。董事會亦指派相關負責人就潛在的風險和不確定因素制定並實施適當的措施。外部專業顧問認為，本集團當前的風險管理和內部控制系統屬有效和充分。

企業管治守則守則條文第C.2.5條規定，上市發行人須擁有內部審核職能。目前，本集團概無設有內部審計職能。經評估本集團業務的規模、性質及複雜性後，董事會認為，在需要時委任外部專業顧問履行本集團的內部審核職能更具成本效益。董事會將每年繼續檢討對內部審核職能的需求。

為完善本集團處理和散布內幕消息的制度，並確保根據證券及期貨條例和上市規則的有關規定及時準確地披露有關信息，本集團亦於2020年3月27日制定並採納內幕消息政策。已實施的若干措施和程序如下：

- 本集團處理事務時會充分考慮上市規則項下的披露規定以及香港證券及期貨事務監察委員會於2012年6月頒布的「內幕消息披露指引」；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- the Group has strictly prohibited unauthorised use of confidential or inside information; and
  - the Group regularly reminds the Directors and the employees about due compliance with all policies regarding inside information, as well as keeps them appraised of the latest regulatory updates.
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
  - 本集團定期提醒董事和員工妥為遵守有關內幕消息的所有政策，並讓彼待了解最新的監管更新。

The Board will review the inside information from time to time and may made any amendments and/or modifications that it deems necessary or desirable.

董事會將不時審查內部信息，並可能作出其認為必要或合適的任何修改和／或修改。

Overall, the Board is of the view that the current risk management and internal control systems are effective and adequate.

總體而言，董事會認為當前的風險管理和內部控制系統屬有效和充分。

### DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) on 27 March 2020. Pursuant to the Dividend Policy, the Company may consider whether to propose a dividend out of its distributable profits and reserves and determine the amount of dividend by taking into account the following factors, including but not limited to:

- (i) the general financial condition of the Group;
- (ii) the earnings and cash flow of the Group;
- (iii) the expected working capital requirement of the Group;
- (iv) the statutory fund reserve requirements of the operating subsidiaries of the Group in the PRC; and
- (v) any other factors that the Board deems relevant and appropriate.

The payment of the dividend by the Company may be limited under the financing agreements that the Group currently has or that it may enter into in the future. It is also subject to any restrictions under the Companies Law of the Cayman Islands, the laws of Hong Kong, the memorandum and articles of association of the Company, and any other applicable laws and regulations.

### 股息政策

董事會已於2020年3月27日採用股息政策（「股息政策」）。根據股息政策，本公司可考慮是否從可供分配利潤和儲備中提取股息，並釐定股息金額，經計及以下因素，包括但不限於：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的收益及現金流量；
- (iii) 本集團預期營運資本需求；
- (iv) 本集團於中國之營運附屬公司之法定儲備金需求；及
- (v) 董事會認為相關及適當的任何其他因素。

本公司支付的股息可能會根據本集團當前擁有或未來可能訂立的融資協議受限。其亦受到開曼群島公司法、香港法例、本公司的組織章程大綱和細則以及任何其他適用法律法規的限制。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company does not have any predetermined dividend distribution ratio. The Board will review the Dividend Policy from time to time and may made any amendments and/or modifications that it deems necessary or desirable. There is no assurance that a dividend will be proposed or declared in any particular amount for any specific period.

The Dividend Policy shall in no way constitute a legally-binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### AUDITOR'S REMUNERATION

During the Relevant Period, the Group engaged Messrs. Deloitte Touche Tohmatsu as the external auditor of the Group and to hold office until the conclusion of the forthcoming annual general meeting. The remuneration paid or payable to Messrs. Deloitte Touche Tohmatsu in respect of their audit and non-audit services during the Reporting Period is set out as follows:

本公司沒有任何預定的股息分配比例。董事會將不時檢討股息政策，並可能作出其認為必要或可取的任何修訂及／或修改。無法保證將在任何特定期間提議或宣佈任何特定金額的股息。

股息政策絕不構成本公司對其未來股息的法律約束力承諾及／或絕不使公司有義務在任何時候或不時宣佈股息。

### 核數師薪酬

於有關期間，本集團委聘德勤•關黃陳方會計師行作為本集團的外聘核數師並任職至即將舉行的股東週年大會結束為止。於報告期，就德勤•關黃陳方會計師行的核數及和非核數服務支付的酬金如下：

		RMB'000 人民幣千元
Audit services — Annual audit	核數服務 — 年度核數	1,490
Audit services — Listing	核數服務 — 上市	542
		2,032

### COMPANY SECRETARY

Mr. Tsang Chi Hon ("Mr. Tsang"), the Company Secretary, plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are duly followed. To assist the Board in functioning effectively and efficiently, the Company Secretary reports to the Board through the Chairman and is responsible for advising the Board on governance matters and facilitates the induction and professional development of Directors. All Directors may call upon the Company Secretary for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board Committees.

### 公司秘書

曾志漢先生(「曾先生」)，為本公司秘書，通過確保董事會內部的信息傳遞順暢以及正確遵守董事會政策及程序，在協助董事會方面發揮重要作用。為協助董事會有效及高效地運作，公司秘書通過主席向董事會報告，並負責就管治事宜向董事會提供建議，並促進董事就職及專業發展。所有董事均可就其職責以及董事會及董事會委員會的有效運作隨時要求公司秘書提供諮詢及幫助。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

To uphold good corporate governance and ensure compliance with the Listing Rules and the applicable Hong Kong laws, the Company also engages an external service provider to assist the Company Secretary to discharge his duties as the Company Secretary. Mr. Tsang is the primary corporate contact person of the Company in respect of the engagement.

During the Reporting Period, the Company Secretary took no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company strives to provide ready, fair, regular and timely disclosure of information that is material to the investor community. Therefore, the Company works to maintain an ongoing dialogue with Shareholders and in particular, through annual general meeting and other general meetings or other proper means. The Chairman, all other members of the Board including independent non-executive Directors and the chairmen of all Board committees will attend the AGM to meet with the Shareholders and answer their enquiries.

In addition, the Company has developed a shareholder communication policy with the objective of maintaining effective and timely dissemination of the Company's information to its Shareholders and the market, including its financial performance, strategic goals and plans, material developments and governance, in order to enable Shareholders to exercise their rights in a timely and informed manner, and to allow Shareholders and the investment community to engage actively with the Company. The Board maintains and regularly reviews the policy to ensure its effectiveness.

### SHAREHOLDERS' RIGHTS

#### Convening an extraordinary general meeting

Pursuant to Article 58 of the Articles of Association, an extraordinary general meeting ("EGM") may be convened by the Board on requisition of Shareholder(s) holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company at the date of deposit of the requisition.

為維持良好的企業管治並確保遵守《上市規則》及適用香港法例，本公司亦聘請外部服務提供商協助公司秘書履行公司秘書職責。曾先生為本公司有關委聘的主要公司聯繫人。

於報告期，公司秘書已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

### 與股東及投資者之溝通

本公司致力能迅速、公平、定期和及時披露對投資界而言屬重要的資料。因此，本公司致力於透過(其中包括)股東週年大會及其他股東大會等其他適當方式與股東保持不間斷溝通。董事長及董事會的所有其他成員(包括獨立非執行董事)和所有董事會委員會主席將出席股東週年大會，以與股東會面並回答其疑問。

此外，本公司已制定股東溝通政策，旨在確保本公司及時有效地向股東和市場發佈資料，包括其財務業績、戰略目標和計劃、重大發展和治理以令股東及時知情地行使權利，並允許股東和投資界積極與本公司溝通。董事會維持及定期審核該政策以確保其有效性。

### 股東權利

#### 召開股東特別大會

根據組織章程細則第58條，董事會可就任何於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決權利)十分之一之股東召開股東特別大會(「股東特別大會」)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The requisitionists must state the objects clearly in the requisition, sign the requisition and deposit the same to the Board or Company Secretary.

If the requisition is found to be proper and in order, the EGM shall be held within two months after the deposit of such requisition.

If the Board fails to proceed to convene such EGM within 21 days from the date of the deposit of the requisition, the requisitionist(s) himself/herself/itself/themselves may proceed to convene the EGM in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures to put forward enquiries to the Board

Shareholders may send their enquiries to the Board. Such enquiries can be addressed to the Company Secretary in writing by post to the Company's principal place of business in Hong Kong at Rooms 1508-1513, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong or by email to calvintsang@zmdttjx.cn.

### Procedures to put forward proposals at shareholders' meeting

Shareholders who wish to put forward proposals at general meetings may achieve so by means of convening an EGM following the procedures as set out in the paragraph above. As regards to the procedures for shareholders to propose a person for election as a Director, Shareholders may refer to the "Procedures for Shareholders to Propose a Person for Election as a Director of the Company" which is available on the website of the Company ([www.china-oriented.com](http://www.china-oriented.com)).

## CONSTITUTIONAL DOCUMENTS

Since the Listing Date and up to the date of this annual report, the Company has not made any changes to its constitutional documents. The latest version of the Company's constitutional documents is available on the websites of the Company ([www.china-oriented.com](http://www.china-oriented.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

要求人必須於遞呈要求中清楚註明目的，於遞呈要求書上簽署並交予董事會或公司秘書。

如果遞呈要求被證實屬合適及合理，則股東特別大會應於遞呈該要求後兩(2)個月內舉行。

若於遞呈當日起二十一日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人償付。

### 向董事會作出查詢的程序

股東可向董事會作出查詢。有關查詢可以書面形式郵寄至本公司於香港主要營業地點(香港中環干諾道中88號南豐大廈1508-1513室)，或電郵至 [calvintsang@zmdttjx.cn](mailto:calvintsang@zmdttjx.cn)，收件人為公司秘書。

### 於股東大會上提出建議的程序

如欲於股東大會上作出提案的股東，可根據前段所述程序，透過召開股東特別大會進行。有關股東推選任何人士作為董事的提名程序，股東可參閱「股東推選任何人士作為本公司董事的提名程序」，已刊載於本公司網站([www.china-oriented.com](http://www.china-oriented.com))。

### 章程文件

自上市日期及直至本年度報告日期，本公司並未對其章程文件作出任何更改。本公司章程文件的最新版本刊載於本公司網站([www.china-oriented.com](http://www.china-oriented.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2019 which give a true and fair view of the financial position of the Group.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Company has provided all members of the Board with regular updates on the Company's performance, positions and prospects.

The Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the external auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report from pages 127 to 235 of this annual report.

### 董事對財務報表之責任

董事確認彼等負責編製本公司截至2019年12月31日止年度真實公平反映本集團財務狀況之財務報表。

管理層向董事會提供必要的闡釋及資料，致使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。

本公司定期向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

於作出適當查詢後，董事並不知悉，任何有關可能對本集團持續經營能力嚴重存疑的事件或情況的重大不確定因素。

外部核數師就其對本公司綜合財務報表申報責任的聲明載於本年報第127至235頁的獨立核數師報告書內。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

This is the first Environmental, Social and Governance (ESG) Report of China Oriented International Holdings Limited (“the Company” or “China Oriented”) along with its subsidiaries (the Group), disclosing the Group’s management approach and performance in environmental and social aspects. For corporate governance, please refer to pages 22 to 45 of the annual report.

The Board of Directors acknowledges its responsibility to ensure the integrity and truthfulness of the report and confirms that to the best of its knowledge, this report addresses all material topics related to the Group and fairly presents the Group’s ESG performance and impacts. The Board of Directors has reviewed and approved this report.

### Reporting Standards

Adhering to the reporting principles of “Materiality”, “Quantitative”, “Balance” and “Consistency”, this report has been prepared in accordance with ESG reporting Guide set out in Appendix 27 to the Listing Rules of the Stock Exchange of Hong Kong Limited (“HKEX”) and the actual situation of the Group. Quantitative indicators are reviewed and presented in the “Performance Data Summary” section which gives stakeholders an overview of all data.

### Reporting Period and Boundary

The reporting period is the fiscal year from 1 January to 31 December 2019. Unless otherwise specified, this report covers operations of the driving training service of our two driving schools, that is Shun Da School and Tong Tai School located in Zhumadian City, Henan Province, the PRC.

### Feedback

This report is published in both Chinese and English. If there is any discrepancy between the two languages, the Chinese version shall prevail. Your feedback will help us improve the content disclosed in the report and you are welcome to provide your valuable comments:

Tel: +852-53136535  
Email: info@zmdttjx.cn

### 關於本報告

本報告是向中國國際控股有限公司(「本公司」或「向中國國際」)及其附屬公司(統稱「本集團」)的第一份「環境、社會及管治報告」(「ESG報告」)，以呈列本集團於環境及社會方面的管理方針及表現。有關企業管治部分，請參閱年報第22至45頁企業管治報告。

董事會明白其有責任確保本報告內容的完整性及真實性，在其知悉範圍內，本報告闡述所有與本集團有關的實質性議題的表現及影響，公平呈現本集團的ESG表現及影響。董事會已審閱及通過本報告。

### 報告標準

本報告乃基於「重要性」、「量化」、「平衡」及「一致性」的報告原則，依循香港聯合交易所有限公司(「聯交所」)主板證券上市規則附錄二十七所載的《環境、社會及管治報告指引》，及結合本集團實際情況而編製。我們於「數據表現摘要」章節詳細呈列量化數據，以便利利益相關方審閱所有數據。

### 報告期及報告範圍

本報告披露本集團於2019年1月1日至2019年12月31日財政年度期間的ESG管理方針及相關表現。如無特殊說明，本報告涵蓋本集團位於中國河南省駐馬店市經營的兩所駕校，即順達駕校和通泰駕校的駕駛培訓服務營運。

### 意見反饋

本報告以中、英文版本發佈，如兩種語言文本出現歧義，概以中文版本為準。您的意見和想法有助於我們完善本報告披露的內容，歡迎通過以下方法提供您的寶貴意見：

電話：+852-53136535  
電郵：info@zmdttjx.cn

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MESSAGE FROM THE CHAIRMAN

Dear Stakeholders,

2019 was a pivotal year for the Group, during which we successfully got listed on the Hong Kong Stock Exchange, marking a crucial step in the development of the Group. Since the establishment of our first driving school in 2012, we have been focusing on providing high-quality driving training services to trainees to assist them in mastering driving skills. Facing the increasingly intense market competition, we understand that only through continuously optimising business operations, strengthening the teams of driving instructors, and maintaining win-win cooperation with suppliers and other partners can we maintain and enhance the Group's position in the driving training market. In addition, we cannot ignore the importance of actively taking on our corporate responsibility for environmental protection that contributes to the sustainable development of society. We have been gradually integrating environmental management into our daily operations to facilitate the sustainable development of society.

High-level and high-quality services are one of the core competences of the Group. In order to ensure that the trainees can enjoy high-quality training services, we have strengthened the management of the teams of driving instructors and review their teaching levels regularly, encouraging them to improve the teaching quality. We are also committed to optimising the teaching environment and exploring effective teaching methods to increase trainee satisfaction. We intend to acquire and develop a new parcel of land and expand our existing training fields for large vehicles to provide trainees with a better quality of the training environment.

A stable and professional team of driving instructors is an essential factor in achieving sustainable development. We are committed to creating a fair and caring working environment for employees and providing professional training to promote continuous performance and prospects improvement. Attaching high priority to safety and health of employees, we regularly inspect vehicles from the road safety perspective and strictly manage training vehicles to eliminate the potential safety hazards to the fullest. During the year, the employee satisfaction

### 主席致辭

致各利益相關方：

2019年對於本集團來說是十分關鍵的一年，我們於年內在香港聯交所成功上市，標誌著本集團於發展歷程中邁出至關重要的一步。自2012年成立第一所駕校以來，我們一直專注為學員提供高質量的駕駛培訓服務，幫助其掌握駕駛技能。面對日益激烈的市場競爭，我們深明唯有不斷優化業務營運、加強教練員團隊的建設，同時維持與供應商等的雙贏合作，才有助於保持或提高本集團於駕駛培訓市場中的地位。企業主動承擔環境保護責任對於社會可持續發展的重要性已是不能忽視，我們正逐步將環境管理融入日常營運，助力社會的可持續發展。

高水平、高質量的服務乃本集團的核心競爭力之一。為確保學員能享受高質量的培訓服務，我們加強對教練員團隊的管理，定期評議教練員的教學水平，鼓勵其提高自身的教學質量。我們亦致力於優化教學環境及探索有效的教學方式，以提高學員滿意度。我們計劃於未來收購及開發新地塊，擴大現有的大型車輛培訓場地，為學員提供更優質的培訓環境。

穩定及專業的教練員團隊是我們實現可持續發展的重要因素。我們致力於為員工營造一個公平、溫暖的工作環境，並為其提供專業培訓，促使其不斷進步。此外，我們高度重視員工的安全與健康，定期檢查道路安全並嚴格管理培訓車輛，盡量消除安全隱患。年內，我們的員工



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

survey indicated that our employee satisfaction degree was 95%. We will continue to optimise our human resources system and related work so as to pursue sustainability of the team of employees.

The Group's impacts on the environment are primarily due to emissions and fuel oil consumption by its vehicles. To achieve energy saving and emission reduction, in addition to regular annual inspections, we use customised driving training vehicles, regularly maintain vehicles and replace the environmental protection equipment of vehicles timely.

We understand that the development of the Group is inevitably linked to the support of the local community. During the year, we actively organised or participated in various community events covering poverty alleviation, education and environmental protection, striving to create value for the local community.

In the future, we intend to deepen the connection between the concept of sustainable development and daily operations of the Group, and strengthen the communication with stakeholders to improve the disclosure level of the environmental, social and governance performance. Herein, on behalf of the Board of Directors, I would like to take this opportunity to thank you all for your concern for and support to the Group.

### Qi Xiangzhong

*Chairman and Executive Director*

**China Oriented International Holdings Limited**

8 May 2020

滿意度經調查為95%。我們將繼續努力完善各項人力制度及有關工作，追求員工團隊的可持續性。

本集團對環境的影響主要來源於車輛行駛過程的尾氣排放及燃油消耗。為實現節能減排，除定期進行年檢外，我們使用定製版的駕駛培訓車輛，定期保養車輛並及時更換車輛的環保設備。

我們明白集團的發展離不開當地社區的支持。年內，我們積極組織或參與多項社區活動，覆蓋扶貧、教育、環境保護範疇，努力為當地社區創造價值。

未來，我們將深化可持續發展理念與集團日常營運之間的聯繫，加大與利益相關方的溝通力度，提高環境、社會及管治的披露水平。於此，我謹代表董事會感謝各位對本集團的關心及支持。

### 亓向中

*主席兼執行董事*

**向中國際控股有限公司**

二零二零年五月八日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABILITY MANAGEMENT

Facing the increasing market competition and challenges, the Group is committed to realising sustainable growth and creating long-term value for stakeholders. With the combination of the philosophy of sustainable development and the Group's development strategy, we intend to promote sustainable growth of the Group through strategies such as developing the training fields, strengthening the team of driving instructors, etc.

#### Sustainability Management Structure

Since the establishment of our first driving school – Shun Da School in 2012, the Group has been gradually optimising its internal management structure. To prepare this ESG report, different departments of the Group including the logistic support, business operations, human resources, etc., were working together to collect and report the data to management. We are committed to gradually normalising sustainable development management in the future.

### 可持續發展管理

面對與日俱增的市場競爭及挑戰，本集團致力於實現企業的可持續發展，為利益相關方創造長期價值。我們將可持續發展理念與發展策略相結合，計劃通過開發培訓場地、壯大教練員團隊等策略促進企業的可持續發展。

#### 可持續發展管理架構

本集團自2012年成立第一所駕校 – 順達駕校開始，便一直逐步完善集團的內部管理架構。為籌備此份ESG報告，集團各個部門，包括後勤保障部、業務部、人力資源部等互相協作，收集數據並匯報至管理層，我們致力於在未來將可持續發展管理逐漸常態化。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Identification of Material Topics

In order to understand the significant topics that are closely related to the daily operations of the Group and are highly concerned by the stakeholders, we commissioned an independent third-party consultancy to conduct a materiality assessment. Through a four-step approach of Identification, Prioritization, Validation and Review, the Group realised that there are a number of significant environmental and social sustainable topics that the Group needs to pay close attention to.

### 識別實質性議題

為瞭解與本集團日常營運密切相關且利益相關方高度關注的重要議題，我們委託獨立第三方顧問公司開展實質性議題評估工作。透過鑒別、排序、確證及檢視四個程序，本集團認識到，涉及環境、社會的多項可持續發展議題均為本集團需高度關注的重要議題。

Commissioned an independent consultancy to conduct materiality assessment  
委託獨立顧問公司進行實質性議題評估  
In accordance with the HKEX ESG Guide, the consultancy assisted in the identification of potential material topics  
根據聯交所指引，顧問公司協助識別出潛在實質性議題

Reviewed the processes of materiality assessment and identified areas for improvement  
檢視實質性議題評估過程，識別改善空間



Invited stakeholders and the Group's management to participate in an online survey to gauge their perception on the significance of potential material topics  
邀請利益相關方及集團管理層參與線上問卷，收集兩者對潛在實質性議題的重要性的看法  
Prioritized and confirmed the material topics based on two dimensions, namely "significance of economic, environmental and social impacts" and "influence on stakeholders' assessments and decision making"  
根據「經濟、環境和社會影響的重要性」及「對利益相關方評估和決策的影響」兩維度進行排序，確定實質性議題

The Group's management validated the material topics during the year to be disclosed in the report  
經集團管理層審核，確認本年度實質性議題，並於本報告中重點披露

The Group has identified 6 material topics: "Customer health and safety", "Product and service quality", "Occupational safety and health", "Employee training and development", "Anti-corruption" and "Exhaust emissions management". This report focuses particularly on disclosing the Group's performance and impacts on the material topics. In the future, we will continue to enhance our sustainable development management and optimise our environmental, social and governance performance.

本集團識別出六個實質性議題，分別為「客戶健康與安全」、「產品及服務質量」、「職業安全與健康」、「員工培訓與發展」、「反貪腐」、「廢氣管理」。我們將於本報告為利益相關方全面及詳細地披露本集團於實質性議題的表現及影響，並於未來的作品中不斷完善我們的可持續管理工作，以及自身的社會、環境及管治表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Responding to Stakeholders' Concerns

The table below summarises the performance of the Group in respect of the topics that stakeholders concerned about during the year.

### 回應利益相關方

我們於下表總結本集團在利益相關方關注議題上的年內表現。

Stakeholders 利益相關方	Topics of Concern 利益相關方關注議題	Actions taken in 2019 2019年採取的行動
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>▪ Product and Service Quality 產品及服務質量</li> <li>▪ Customer Health and Safety 客戶健康與安全</li> <li>▪ Customer Satisfaction 客戶滿意度</li> <li>▪ Customer Privacy Protection 客戶私隱保護</li> </ul>	<ul style="list-style-type: none"> <li>▪ Organised morning meetings to summarise the training situation of the previous day and made improvements 組織晨會，總結前一日培訓情況，改進不足</li> <li>▪ Regular assessment of the teaching level of driving instructors 定期評議教練員教學水平</li> <li>▪ Set up the supervision center to manage the teaching and training progress 設立監管中心，管理教練員教學工作及學員培訓進度</li> <li>▪ Established diverse training facilities and equipment 設立多樣的培訓設施及設備</li> <li>▪ Regular inspections of sites and rectified abnormal problems in time 定期巡視場地並及時整改異常問題</li> <li>▪ Equipped the trainees with effective learning and examination skills 向學員教授高效的學習及考試方法</li> <li>▪ Purchased insurance for trainees 為學員購置保險</li> <li>▪ Optimised the learning environment for trainees 優化學員的學習環境</li> <li>▪ Conducted trainee satisfaction survey 開展學員滿意度調查</li> <li>▪ Built personal profiles of individual trainees while keeping trainees' information confidential 設立學員個人檔案，重點保密學員信息</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 利益相關方	Topics of Concern 利益相關方關注議題	Actions taken in 2019 2019年採取的行動
<b>Employees</b> 員工	<ul style="list-style-type: none"> <li>▪ Occupational Health and Safety 職業健康與安全</li> <li>▪ Training and Development 培訓與發展</li> <li>▪ Employee Retention and Benefits 員工挽留及福利</li> <li>▪ Employee Communication Channel 員工溝通渠道</li> </ul>	<ul style="list-style-type: none"> <li>▪ Regular road safety inspection 定期進行道路安全檢查</li> <li>▪ Identified the health risks faced by employees and proposed protective measures 識別員工面臨的健康風險並提出防護措施</li> <li>▪ Organised safety education activities 組織安全教育活動</li> <li>▪ Organised several occupational training activities 組織多次職業培訓活動</li> <li>▪ Conducted employee performance evaluation as a basis of promotion and salary adjustment 開展員工表現考核，作為晉升、調薪依據</li> <li>▪ Provided intact benefits and welfare 提供完善的福利</li> <li>▪ Conducted employee satisfaction survey 開展員工滿意度調查</li> <li>▪ Provided employees with a library and a gym 提供員工書屋和員工運動室</li> <li>▪ Launched winter sports meeting 開展冬季運動會</li> </ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>▪ Supplier Management 供應商管理</li> </ul>	<ul style="list-style-type: none"> <li>▪ Supplier assessment prior to procurement 於採購前評估供應商</li> <li>▪ Supplier annual assessment 對供應商進行年度評估</li> </ul>
<b>Shareholders/ Investors</b> 股東／投資者	<ul style="list-style-type: none"> <li>▪ Company Operation 公司營運</li> <li>▪ Corporate Governance 企業管治</li> <li>▪ Risk Management 風險管理</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strengthened information security management 加強信息安全管理</li> <li>▪ Improved anti-corruption work 完善反舞弊工作</li> <li>▪ Complied with relevant laws and regulations 遵守相關的法律法規</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 利益相關方	Topics of Concern 利益相關方關注議題	Actions taken in 2019 2019年採取的行動
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>▪ Company Operation 公司營運</li> <li>▪ Environmental Compliance 環保合規</li> <li>▪ Anti-corruption 反貪腐</li> </ul>	<ul style="list-style-type: none"> <li>▪ Improved service team quality 提高服務團隊質素</li> <li>▪ Complied with relevant laws and regulations 遵守相關的法律法規</li> <li>▪ Regular inspection of the governance structure and the progress of implementation by all departments by the inspection team 督查小組定期調查各部門的工作制度及落實情況</li> <li>▪ Encouraged employees to report non-compliance 鼓勵員工舉報違規行為</li> </ul>
<b>Communities</b> 社區	<ul style="list-style-type: none"> <li>▪ Education 教育</li> <li>▪ Poverty Alleviation 扶貧</li> <li>▪ Environmental Protection 環境保護</li> </ul>	<ul style="list-style-type: none"> <li>▪ Visited underprivileged people 慰問貧困群眾</li> <li>▪ Provided scholarships 提供助學金</li> <li>▪ Participated in tree planting activities 參與植樹活動</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATIONAL COMPLIANCE

Facing the increasingly intense competition in the driving training market, we are fully aware that the constant pursuit of compliant operations is fundamental for the Group to maintain and strengthen its market position. By managing the supply chain, enhancing the service quality, and promoting the internal compliance management, we have been optimising our business operations, achieving sustainable development.

#### Supply Chain Management

The Group emphasises a strong and close relationship with suppliers to sustain a stable supply chain. Based on the industry features, suppliers of the Group mainly consist of fuel suppliers, suppliers for training and test vehicles, contractors for construction works, suppliers from building facilities, and landlords of our leased land and properties. We follow the principles of high quality, low price, honouring contracts, faithfulness, good management, and cooperating with the nearby suppliers. Management approaches such as assessing suppliers before procurement, conducting annual assessment, etc. are adopted to ensure the quality of products and services provided by suppliers, which further guarantees the quality and safety of our training business.

#### Procurement Management

Strictly standardising the procurement process, we have specified requirements regarding requisitioning, procurement, acceptance, and payment in the “Procurement Management Measures”. Procurement officers are required to conduct supplier assessment before procurement and then complete the “Supplier Information Survey Form”. A director-in-charge of the procurement department is responsible for reviewing the suppliers’ materials, and only with the director’s permission, contractors can be signed for further purchasing.

### 合規營運

面對日益加劇的駕校培訓市場競爭，我們深明不斷追求合規營運對於穩定甚至加強集團的駕駛培訓市場地位至關重要。通過供應鏈管理、服務質量的提升、及加強集團內部合規管治等方面，優化本集團的業務營運，實現可持續發展。

#### 供應鏈管理

本集團重視與供應商保持良好且緊密的聯繫，以維持穩定的供應鏈。基於我們的業務特點，本集團的供應商主要包括燃料供應商、訓練車及考試車供應商、建築工程承包商、樓宇設施供應商，及所租賃土地和物業的業主。遵循高質量、低價格、重合同、守信用、管理好、就近的供應商合作原則，我們通過於採購前評估供應商、對供應商進行年度評估等方式，確保供應商所提供的產品及服務質量，進而保證本集團培訓業務的品質和安全。

#### 採購管理

我們嚴格規範採購流程，於《採購管理作業辦法》中列明有關請購、採購、驗收及付款等程序的規定。採購單位人員於每次採購前進行供應商評估並完成「供應商信息調查表」，採購單位權責主管負責對供應商的資料進行複核，經權責主管同意後，方可與供應商簽訂合同進行採購。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Credit Status 信貸情況	Product and Service 產品及服務	Cooperation Model 合作模式	Market Feedback 市場反饋
<ul style="list-style-type: none"> <li>Litigation 訴訟事件</li> <li>Mortgage and pledge of assets 資產抵質押狀況</li> </ul>	<ul style="list-style-type: none"> <li>Inquiries, comparisons and bargains 詢價、比價及議價</li> <li>Visit suppliers' plants or warehouses if necessary 必要時走訪供應商工廠或倉庫</li> </ul>	<ul style="list-style-type: none"> <li>Procurement amount 採購額度</li> <li>Payment methods 付款方式</li> </ul>	<ul style="list-style-type: none"> <li>Obtain the information from its cooperators about the cooperation model, shipments, reputation, etc. if the supplier is an agency 若供應商為代理商，向供應商的合作方瞭解供應商與其的合作模式、出貨量、信譽等</li> </ul>

### Supplier assessment criteria 供應商評估依據

#### Supplier Annual Assessment

We conduct annual supplier assessment, through which we grade them in terms of quality of products, timely delivery, after-sales service and providing information for future procurement. During the year, we carried out an annual assessment for six suppliers whose scores were all above 90.

#### 供應商年度評估

我們對供應商進行年度評估，供應商所提供產品的質量問題、供應守時、售後服務的表現均有效反映在供應商評分結果中，為集團後續採購提供參考。年內，我們對6家供應商開展年度評估工作，評價分數均高於90分。

#### Enhance Service Quality

Committing to improve service quality, we have listed the relevant regulations in detail in the "Management Approach of the Teaching Affairs Office" about training appointments, course delivery and preparation for examinations, etc., and duties of departments and employees, which ensures that trainees enjoy standardised and professional teaching services. We strive to provide trainees with high-quality and efficient training services by strengthening the management of the team of driving instructors, improving the teaching environment and methods, as well as conducting trainee satisfaction surveys, etc. We strictly comply with the laws and regulations related to training services,<sup>1</sup> and we were not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to health and safety provided during the year.

#### 提升服務質量

本集團致力於不斷提高服務質量，於《教務處管理作業辦法》中詳細列明學員預約培訓、接受培訓、參與考試等過程的有關規定，明確各部門及工作人員的職責，以確保學員能享受規範化、專業化的教學服務。通過加強對教練員團隊的管理、改善教學環境及方式、學員滿意度調查等方式，努力為學員提供優質高效的培訓服務。我們嚴格遵守駕校培訓服務的有關法律法規<sup>1</sup>，於年內並不知悉任何違反有關提供服務的健康與安全且對本集團造成重大影響的法律法規事宜。

<sup>1</sup> Please refer to "Laws and Regulations" section for driving training quality-related laws and regulations

<sup>1</sup> 駕駛培訓服務相關法律法規請參見本報告「法律及法規」章節



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Management of Driving Instructors Team*

Facing the highly competitive driving training market, the Group realises that teaching level is vital to guarantee quality, and thus upholds the training service concept of “People-oriented, Enthusiastic Service”, improving the professionalism of driving instructors. The leader of the driving instructors is responsible for organising the morning meeting, summing up the training situation of the previous day, including teaching problems, the passing rate of driving tests, so as to timely summarise the deficiencies of teaching services that need improvement. Besides, driving instructors are asked to record the “Teaching Journal” and submit it to the teaching affairs office regularly. During the year, we further enhanced the management of training instructors, regularly reviewing their teaching level and announcing the ranking of their teaching quality, which pressures them to continuously enhance their teaching services quality. We have also set up a supervision center at the training site to manage the training instructors’ teaching schedules and trainees’ training situation.

### *Improve the Teaching Environment and Approach*

Our driving school is equipped with different training facilities and equipment. For example, trainees can drive under different simulated conditions in Tong Tai school, including driving in a tunnel, driving on a road with obstacles and under rainy conditions, which ensures that our trainees can effectively master various driving skills. The Group has established a training site monitoring system and regularly monitors the training sites. If irregularities are identified, we make immediate rectification at once. Additionally, we plan to acquire and develop a new parcel of land in the future, expanding the existing training venues for large vehicles so as to improve the training environment.

The Group also continuously pursues innovation in teaching methods and explores efficient training approach or examination methods, such as the “Taking Exams with Keywords” and “New Methods for Parallel Parking” to improve trainees’ learning efficiency and passing rate of driving tests.

### *教練員團隊管理*

面對競爭激烈的駕校培訓市場，教學水平對保證教學質量至關重要，本集團憑藉「以人為本、熱情服務」的培訓服務理念，推動教練員團隊的職業素養。每日教練員組長負責組織晨會，總結前一日的培訓情況，如教學存在的問題、學員考試的合格率等，以及時總結教學服務的不足之處並加以改進。另外，教練員需記錄「教學日誌」並定期上交至教務處。年內，我們進一步加強對教練員的管理工作，定期評議教練員的教學水平，公佈教練員的教學質量排名，以督促教練員提高自身的教學質量。此外，我們於培訓場地設立監管中心，管理教練員的教學安排工作及學員的培訓情況。

### *改善教學環境及方式*

我們的駕校設有不同的訓練設施及設備，如通泰駕校設有各種駕駛模擬條件，包括隧道行駛、道路障礙物行駛及雨天行駛等，以確保我們的學員能有效掌握不同的駕駛技能。本集團制定培訓場所檢查制度，定期巡視訓練場地，若發現異常，將第一時間進行整改。此外，我們計劃於未來收購及開發新地塊，擴大現有的大型車輛培訓場地，改善學員的練習環境。

本集團亦不斷追求教學方法的創新，探索並向學員教授高效的培訓或考試方法，如「關鍵字快速做題法」、「側方停車新方法」等，以提高學員學習效率和考試合格率。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Improve Trainee Satisfaction

The Group strives to improve trainee satisfaction through various approaches. We have formulated the “Complaint Management Methods” to standardise the procedures for handling complaints, ensuring that feedback from trainees can be handled timely and properly. After receiving customer complaints, the Group analyses the issues as soon as possible. If the complaint is reasonable, the responsible department is determined and takes the responsibility of analysing the cause of the issues and proposing a solution. With the supervisors’ consent, we adopt the solution. In order to better our service quality, we summarise the complaint issues and propose strategies to deal with such issues and the corresponding improvement measures.

In addition to listening to and responding to voices of trainees, we also improve their satisfactions by optimising their life experience in the driving schools, purchasing insurance for them, conducting satisfaction surveys, etc.

### 提高學員滿意度

本集團努力通過各種方式提高學員滿意度。我們制定《投訴管理辦法》，規範投訴事件的處理程序，確保學員反饋的問題能及時得到回應及妥善處理。在接收到客戶投訴信息後，本集團第一時間分析投訴事件，若投訴成立，將確定投訴處理責任部門。責任部門負責分析投訴原因並提出處理方案，經主管領導批示後我們會採取處理方案並跟進處理過程。我們對投訴事件進行總結，提出此類事件的處理方式及相應的改善措施，以提升服務水平。

除傾聽及回應學員的聲音之外，我們通過優化學員在駕校的生活體驗、為學員購買保險、進行學員滿意度調查等方式提高學員的滿意度。



Insurance Service for Trainees  
學員保險服務

- On behalf of trainees we purchase short-term health insurance and accident insurance  
代學員投保短期健康保險和意外傷險



Driving School Living Conditions  
駕校生活環境

- Environmental greening for lounges and tea house  
對茶房和休息室進行綠化
- Provide recreation facilities such as table tennis, treadmills and pool table  
增設乒乓球桌，跑步機及台球桌等設施
- Provide fruits, air-conditioning and hot water for trainees living in the dormitory  
為住宿學生提供水果，空調及熱水



Trainees Satisfaction Survey  
學員滿意度調查

- Invite trainees to participate in the “Trainees Satisfaction” survey to evaluate their instructors and related services  
邀請學員參與「學員滿意度」調查，對教練員和相關服務進行評價

### Measures to raise trainee satisfaction 提高學員滿意度措施

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Information Security and Intellectual Property Protection

The Group attaches great importance on information security management and sets out confidentiality measures for internal data such as financial statements, payroll forms, market research reports in the “Security System”. We strictly prohibit any unofficial disclosure of major events and important information to the outside world. Employees are encouraged to encrypt important files in computers. Protecting personal information of trainees is one of our priorities. The Group creates personal files for all trainees and appoints special personnel to manage these files. If any employee needs to borrow trainees’ files due to work needs, he/she needs to follow specified borrowing procedures and obtain the approval of the director of the training center.

In order to effectively protect its intellectual property rights the Group has formulated the “Intellectual Property Rights Management System”, which requires all employees to comply with national laws and regulations about intellectual property rights.<sup>2</sup> Through organising intellectual property rights-related training activities, employees enhance their awareness of intellectual property rights protection. In addition, we encourage employees to innovate constantly, and reward those who have made outstanding contributions in the aspects of technology development and transfer as well as intellectual property rights protection.

During the year, the Group was not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to advertising, labelling and privacy matters and methods of redress. The Group was also not involved in any litigation relating to infringement of any intellectual property rights.

### 信息安全與知識產權保護

本集團重視信息安全管理，於《保密制度》中列明有關財務報表、工資表、市場調查報告等集團內部資料的保密措施。我們要求員工不得向外透露集團的重大事項及重要的信息資料；對電腦中的重要文件要做好加密和備份工作。學員的個人信息亦在我們重點保密的範疇內。本集團為全部的學員建立個人檔案，並指定專人管理檔案。若因工作需要需借閱學員檔案，需辦理借閱手續並得到培訓中心主任批准。

為有效保護本集團的知識產權，我們設立《知識產權管理制度》，要求員工遵守國家知識產權法律法規<sup>2</sup>，並通過組織知識產權有關的培訓活動，增強員工的知識產權保護意識。另外，我們鼓勵員工不斷創新，對在科技開發技術轉移及知識產權保護工作中有突出貢獻的員工予以獎勵。

年內，本集團並不知悉任何違反有關廣告、私隱事宜以及補救方法且對本集團造成重大影響的法律法規事宜；亦不涉及任何與侵犯知識產權有關的訴訟。

<sup>2</sup> Please refer to “Laws and Regulations” section for intellectual property rights-related laws and regulations

<sup>2</sup> 知識產權保護相關法律法規請參見本報告「法律及法規」章節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Anti-corruption

We understand that the Group faces fraud risks during its daily operations. In order to prevent fraud risks and strengthen internal governance, we have formulated a series of internal policies and monitoring measures, listing violations that may cause damages to the Group's economic interests and requiring employees to comply with relevant laws and regulations<sup>3</sup> to protect the reputation and interests of the Group. The Group requires employees to sign the "Corrupt Practices Commitment" which makes them promise not to receive cash, securities, etc. from any related units, not to make use of their powers for improper benefits for their relatives or specific related persons, and not to participate in work-related profit-making activities.

We have set up the inspection team system. The inspection team is responsible for supervising and managing compliance of school rules of all functional departments and employees of the driving school, monthly investigating the work system and implementation by each department.

### Whistle-blowing System

The Group encourages employees to report any fraudulent behaviors or non-compliance related to the Group's internal governance, financial affairs, employees, or any other cooperating parties. As a standing body for the Group's anti-fraud practices, the inspection team leads the anti-fraud work, accepts and investigates fraud issues, and then suggests solutions to the management.

### 反貪污

我們明白集團於日常營運過程中面臨舞弊風險，為預防舞弊，加強集團內部治理，我們制定一系列內部政策及監督措施，列明可能造成集團經濟利益受損的違規事項，並要求員工遵守相關的法律法規<sup>3</sup>，保護集團聲譽及利益。本集團要求員工需簽署《廉潔從業承諾》，員工需承諾不收取任何關聯單位的現金、有價證券等；不得利用職權謀取不正當利益或為親屬、特定關係人謀取利益；亦不得參與與本職工作相關的營利性活動。

我們設立督查小組制度，督查小組負責監督管理駕校各職能部門及員工的校風校紀遵守情況，每月定期調查各部門的工作制度及落實情況。

### 舉報制度

本集團鼓勵員工舉報有關集團內部管治、財務或其他與員工、合作方相關的舞弊及不合規行為。作為集團反舞弊工作常設機構，督查小組主導反舞弊工作，受理及調查舞弊舉報事件，出具並向管理層匯報處理意見。

<sup>3</sup> Please refer to "Laws and Regulations" section for anti-corruption-related laws and regulations

<sup>3</sup> 反貪腐相關法律法規請參見本報告「法律及法規」章節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### Whistle-blowing and handling procedure 舉報及處理流程

To protect the privacy and safety of the whistleblowers, their personal information including name, phone number, etc. is kept strictly confidential. We guarantee to investigate issues without any exposure of whistleblowers' identity information. Any act of retaliation is strictly prohibited. We terminate the labour contracts of those revealing the whistleblowers' information or taking any retaliatory actions and turn them to the judiciary if they break the law.

During the year, the Group was not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering. The Group was not involved in any corruption cases.

為保護舉報者的私隱及安全，我們嚴格保密舉報者的姓名、電話號碼等個人信息，並確保在不暴露舉報者身份的情況下調查舉報事件。我們嚴禁任何報復行為，對於違規洩露舉報者信息或對舉報者採取報復的人員，將予以撤職、解除勞動合同。若觸犯法律，將移交司法機關處理。

年內，本集團並不知悉任何違反有關防止賄賂、勒索、欺詐及洗黑錢且對本集團造成重大影響的法律法規事宜；亦無涉及任何貪污個案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYEE CARE

We understand that for maintaining operational efficiency and service quality it is essential to have a high-quality and moral team of driving instructors willing to devote to driving careers. The Group is committed to creating a fair and welcoming working environment with growth space for its employees, building an excellent team of driving instructors.

#### Talent Management

In order to ensure a stable and vigorous team of driving instructors, the Group has formulated the “Employment Management Methods”, according to which we timely carry out the recruitment process in a planned way. At the end of the year, all departments formulate the human resources plan for the next year in accordance with the annual plan, which is regarded as the basis for the next-year recruitment after approval by the Chairman. We recruit employees through various channels such as internal recruitment, public and media recruitment, recruitment with the help of the governmental employment and guidance units, colleague recommendations, etc. Employees become regular employees once they successfully pass resume screening, preliminary interview, secondary interview and probation period. For the sake of retaining talents, we have optimised the internal talent management system in accordance with the relevant laws and regulations,<sup>4</sup> covering several aspects including remuneration, benefits and performance evaluation etc.

#### Remuneration and Benefit

In order to motivate employees the Group has standardised the remuneration management at driving schools, providing employees with fair and competitive remuneration. In addition to remuneration based on employee abilities, labor intensity and position conditions, we also offer employees transportation and overtime allowances as appropriate. Driving instructors can enjoy the year-end discretionary bonus and “examination passing bonus”, etc. A well-managed welfare system can improve employees’ happiness, thus our employees enjoy not only statutory benefits, such as reasonable vacations, social insurance and housing fund, but also life insurance and other additional benefits provided by the Group, including free catering, employee dormitory, holiday benefits, etc.

<sup>4</sup> Please refer to “Laws and Regulations” section for talent management-related laws and regulations

### 員工關懷

我們深明高素質、有道德感，樂於投身駕駛培訓事業的教練員團隊對於本集團營運效率及服務質素至關重要。本集團致力於為員工營造一個公平、溫暖，同時具備成長空間的工作環境，努力建設一支高質量的教練員團隊。

#### 人才管理

為保證教練員團隊的穩定及活力，本集團制定《任用管理辦法》，並據此政策有計劃、適時進行招聘工作。集團內部各單位於每年年底前根據年度計劃目標，擬定下一年度員工編製，經董事長核准後，作為員工招聘工作之依據。我們通過內部招聘、公開及媒體招募、政府就業輔導單位代徵、同事推薦等多種渠道招聘員工，順利通過資料篩選、初試、複試、試用期的員工將成為正式員工。為延攬員工，我們依據相關法律法規<sup>4</sup>完善內部的人才管理制度，覆蓋薪酬福利、績效考核等方面。

#### 薪酬及福利

為充分調動員工工作的積極性，本集團規範駕校的薪酬管理，為員工提供公平且富有競爭力的薪酬。除依據員工的能力、任職崗位的勞動強度及條件等提供薪酬外，我們亦為員工提供交通補貼並視情況提供加班補貼。教練員還可享有年終獎金、學員考試通過獎金等獎勵。完善的福利制度能提高員工的工作幸福感。我們的員工不僅可依法享有法定福利，如合理休假、五險一金等，還可享受集團為員工購置的團體人身保險及其他額外福利，如免費午餐、員工宿舍、節日福利等。

<sup>4</sup> 人才管理相關法律法規請參見本報告「法律及法規」章節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year, the Group was not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. And there were no significant fines nor non-monetary sanctions for non-compliance with labour laws and regulations.

### Training and Development

In accordance with the relevant laws and regulations,<sup>5</sup> we provide necessary training for employees, especially the team of driving instructors. The Group has formulated the Employee Training Management Policy, listing training-related departments' duties and training procedures to standardise the internal training activity. Based on its training demands, each department establishes its training plan in December for the next year and continuously modify the plans as appropriate during the year. A detailed training plan should clarify the training purpose, training targets, training content, instructors, programme cost, etc., which facilitates better implementation of training programmes in an orderly manner.

Combining the internal and external training, we offer employees three categories of training programmes, orientation training, corporate culture training and professional skills training to enhance professionalism and achieve common progress with the Group. Highly emphasising the driving instructors' training, we provide a one-week training course for newly recruited driving instructors before they start teaching, during which they master the teaching techniques, expressions and communication skills, training safety and better understand the practice period for trainees, so as to ensure that our instructors are equipped with the abilities to provide driving training services to our trainees.

年內，本集團並不知悉任何違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、反歧視以及其他待遇及福利且對本集團造成重大影響的法律法規事宜；亦未因違反勞工相關法律而受到重大處罰。

### 培訓與發展

依據相關的法律法規<sup>5</sup>，我們為員工，特別是教練員團隊提供必要的培訓。本集團制定《員工培訓管理規定》，列明培訓工作的負責部門及培訓工作程序，以規範集團內部的培訓工作。各部門根據本部門的培訓需求，於每年12月份制定下一年度的培訓計劃，並視情況制定臨時補充培訓計劃。培訓計劃需明確培訓目的、培訓對象、培訓內容、培訓講師、費用等細則，詳細的培訓計劃將有利於培訓項目的有序開展。

通過內部培訓或外派培訓的方式，我們為員工提供新入職培訓、企業文化培訓、專業技能培訓三大類培訓項目，促進員工不斷提高職業素養，與集團共同進步。我們十分重視教練員的培訓工作。新入職的駕駛教練員於開始教學前需接受為期一周的培訓，覆蓋教學技巧及技能、溝通及表達技巧、駕駛培訓安全及實習環節，以確保駕駛教練具備向學員提供駕駛培訓服務所需的知識和技能。

<sup>5</sup> Please refer to "Laws and Regulations" section for training-related laws and regulations

<sup>5</sup> 培訓相關法律法規請參見本報告「法律及法規」章節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### • Orientation training • 新入職培訓

- Inform employees about the basic information of the Group, employee performance evaluation process, attendance system, positions' responsibility, working regulations as well as safety production system
- 為員工介紹集團的基本情況、個人績效考核辦法、考勤制度、崗位職責、工作流程規範、安全生產制度等

### • Corporate culture training • 企業文化培訓

- Help employees understand the Group's history, development outline and strategies, objectives, recreation activities, employee development channels, etc.
- 幫助員工了解集團的歷史，發展綱要及策略、目標、集團的文化活動、員工發展通道等

### • Professional skills training • 專業技能培訓

- Strengthen employees' professional skills, such as accounting, audit, statistics, teaching, HR management, sales, networking, etc.
- 幫助員工提高專業技能水平，培訓內容包含會計、審計、統計、教練員、人力資源管理、銷售、網管等

### Employee training category 員工培訓類別

We conduct training assessment after each internal training course to understand training effects. Considering the corporate culture training, and professional skills training, a closed book examination is carried out by the training organiser after the course for testing the learning outcomes of employees. For training aiming to improve operational skills, we test the employees' learning effects by on-site questions and on-site performance evaluation.

我們要求每次內部培訓課程結束後需及時進行培訓評估，瞭解員工的培訓效果。對於企業文化培訓、專業理論知識等培訓，培訓組織負責人在課程結束後將開展閉卷考試的方式，檢驗員工的學習成果。針對以提高崗位操作技能為目的的培訓，我們將採用現場提問、現場操作的方式進行培訓評估。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year, the Group organised a number of training activities, including a training camp named “Top Instructors and Customer Service”, training programmes on the themes of “Five Disciplines of Instructors” and “Excellent Performance” for further improvement of employees’ theoretical knowledge, professional integrity, and service awareness. During the year, a total of 288 employees received training, with the training coverage rate of 69.9%. Please refer to the “Performance Data Summary” for detailed employee training data.

本集團於年內組織多次培訓活動，包括主題為「王牌教練、金牌客服」的訓練營、以「教練員的五項修煉」、「卓越績效」為主題的培訓項目，進一步提高員工的理論知識、職業操守、服務意識等綜合素質。年內，我們共有288名員工接受培訓，培訓覆蓋率為69.9%。詳細的員工培訓數據請參見「數據表現摘要」表。



**Top Instructors Training Camp**  
王牌教練員訓練營



**Five Disciplines of Instructors**  
「教練員的五項修煉」培訓



**Excellent Performance**  
「卓越績效」培訓

### *Promotion and Appraisal*

To evaluate the work performance of employees fairly and promote their continuous progress, we have formulated the “Management Approach for Employee Performance Evaluation and Promotion”, which sets out the relevant detailed rules regarding employees’ evaluation and promotion. We conduct employee performance evaluation semi-annually, reviewing the employees from a comprehensive and objective point of view, including capabilities, work attitude, work performance, and basic matters such as attendance, whose results constitute an important basis for promotion and salary adjustment. After the self-assessment for their semi-annual performance, employees communicate face-to-face with their direct supervisor, through which they are able to have a better overview of their future work and areas to be improved, aiming to achieve continuous progress.

### *晉升及考核*

為公平評定員工工作績效，推動員工不斷進步，我們制定《員工績效考核及升遷管理作業辦法》，列明員工考核及晉升的有關細則。我們每半年開展一次員工表現考核，對員工的工作能力、工作態度、工作業績、基本情況如考勤進行全面客觀的測評，考核的結果將作為升遷、調薪的重要依據。員工在進行半年度表現自評後，將會與直屬主管進行面對面溝通，瞭解其日後工作及改進的目標，以實現不斷進步。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Evaluation Result 考核成績	Result Description 成績說明	Promotion/Salary Adjustment Instructions 晉升/調薪說明
A+ (90-100) A+ (90-100分)	Most of the performances exceed expectations, and clearly exceeded the average level; Worthy of praise 絕大部分表現超乎預期目標，且明顯超出平均水平，值得表揚	Employees with grade A or above in four assessments within two years can be recommended for promotion or salary adjustment 兩年內四次考核均達A或以上等級的員工，可被推薦升遷或調薪
A (80-90) A (80-90分)	A large proportion of performances exceed expectations 絕大部分表現超乎預期目標	
S (70-80) S (70-80分)	The performances are satisfactory and are at the average level 表現合乎要求，處於平均水平	Employees with S or below in two consecutive assessments negotiate about the adjustment of his/her position and salary 連續兩次考核均為S或以下等級，將進行協議調整職位及薪酬
S- (60-70) S- (60-70分)	Some performances do not meet the expectations 部分表現未達到預期目標	
P (60 or below) P (低於60分)	Most of the performances do not meet the expectations; Need to be counselled 絕大部分表現未達預期目標，需接受輔導	

### Employee performance assessment level and description

#### 員工表現考核等級及說明

#### Employee Communication

The Group attaches great importance to the quality of employees' life and provides them with leisure places and organises a series of amateur activities. We set up a library and a sports room for our employees to relax after work. During the year, Tong Tai school held a winter sports meeting, which not only helped employees stay healthy and keep in a good shape, but also strengthened internal cohesion, improved employees' passion for life and nurtured the collectivism spirit.

#### 員工溝通

本集團重視員工的生活質量，在工作之餘為員工提供休閒場所及組織一系列業餘活動。我們為員工設立員工書屋和員工運動室，幫助員工在工作之餘放鬆身心。年內，通泰駕校舉辦冬季運動會，幫助員工維持身體健康、強健體魄，同時增強團隊內部的凝聚力，培養員工愛生活、愛企業的集體主義精神。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Employee Library  
員工書屋



Employee Sports Room  
員工運動室



Winter Sports Meeting  
冬季運動會

### Leisure places and activities for employees 員工休閒場所及活動

The Group focuses on employees' demands and opinions and therefore has established communication channels for employees to provide feedback. We have improved employees' satisfaction by listening to their voices and taking relevant improvement measures. The Rationalisation Proposal Management System has been formulated, in accordance with which, employees can put forward rationalisation proposals regarding deficiencies in daily operations of the Group to their department supervisors. The rationalisation review team discusses the ideas provided by employees and implements improvement measures after discussion and approval.

During the year, we carried out an employee satisfaction survey to understand employees' satisfaction degree about seven aspects including job satisfaction, team communication and cooperation, training management, performance evaluation, department management, remuneration and benefit management, and employee development. Based on the data of 58 valid questionnaires, our employee satisfaction rate was found to be 95%, which is higher than the Department satisfaction rate (90%). Through this survey, we learned about the employees' expectations, and then responded to their concerns by improving the quality of food, adjusting the performance evaluation system, etc.

本集團重視員工的需求及意見，為員工提供反饋意見的溝通渠道，通過聆聽員工聲音並採取改善措施，提高員工的滿意度。我們設立合理化建議管理制度，每位員工均可對集團營運管理過程中存在的不足向部門負責人提出合理化建議。合理化評審小組對員工提出的建議進行討論，討論通過並經審批後將制定實施方案進行改善工作。

年內，我們開展員工滿意度調查，瞭解員工對於其工作滿意度、團隊溝通與協作、培訓管理，績效考核、部門管理、薪酬福利管理、員工發展七大範疇的滿意度。基於58份有效問卷的數據，我們的員工滿意度達95%，高於部門滿意度指標90%。通過此次調查，我們瞭解到員工的期望，並通過改善員工伙食、適當調整績效考核制度等措施回應員工的聲音。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

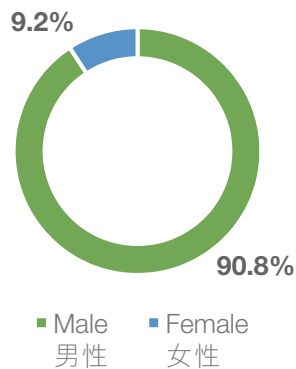
### Employee Composition

As of the end of 31 December 2019, the Group had a total of 412 employees, of which male employees account for 90.8%, 69.9% are aged between 31-50, and a small proportion (9.0%) hold a university degree or above. A total of 4 employees are management, accounting for 1.0%. During the year, the overall employee turnover rate of the Group was 62.86%, and the new hire rate was 73.06%.

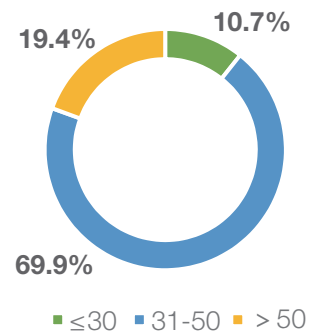
### 員工構成

截至2019年12月31日，本集團共有412名員工，男性員工佔90.8%，69.9%的員工處於31-50歲之間，少部分(9.0%)的員工擁有大學文憑或以上學歷，管理層共4人，佔1.0%。年內，本集團的員工流失率為62.9%，新入職率為73.1%。

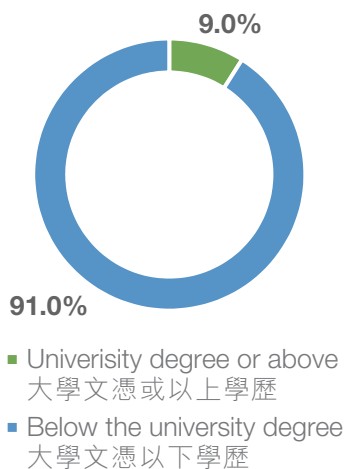
**Gender Profile**  
性別分佈



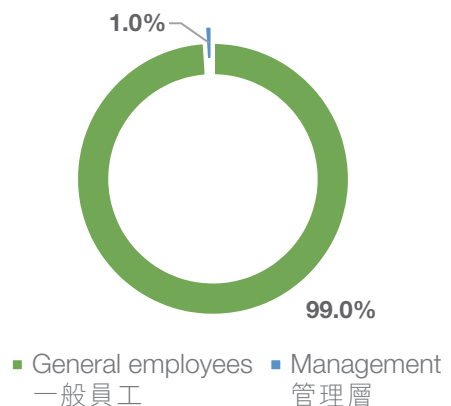
**Age Profile**  
年齡分佈



**Educational Profile**  
學歷分佈



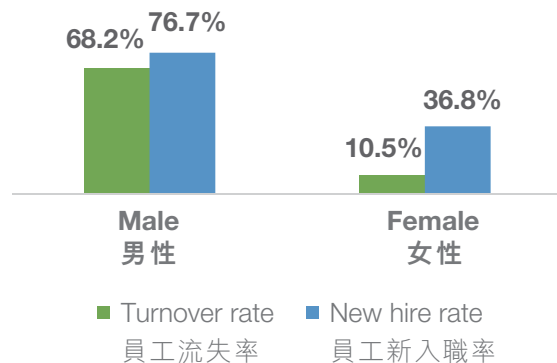
**Functional Profile**  
職能分佈



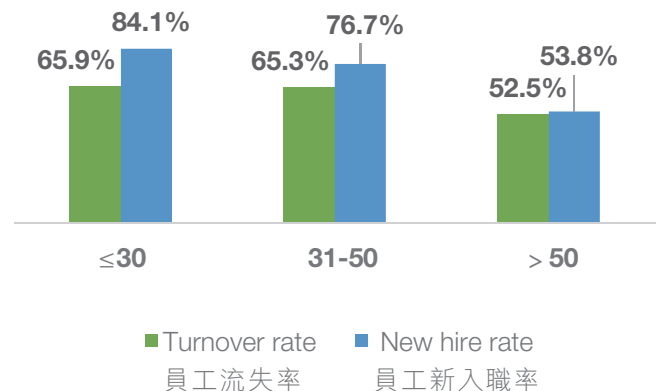
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Turnover and New Hire Rates by Gender**  
按性別劃分的員工流失率及新入職率



**Turnover and New Hire Rates by Age**  
按年齡劃分的員工流失率及新入職率



### Prohibition of Child Labor and Forced Labour

Strictly prohibiting child labour and forced labour, the Group complies with relevant national laws and regulations<sup>6</sup> and SA8000 standard. We carefully check candidates' ID cards and "Health Cards", ensuring that the entry information filled by candidates is consistent with his/her documents. If any child labour case is discovered, we stop the child worker from working immediately, and arrange a health examination and bring him/her to his/her parents or guardians as soon as possible. In order to fulfill the social responsibility of the Group, we keep in touch with their parents or guardians to guarantee that they have already come back to school for education. During the year, the Group was not aware of any non-compliance of relevant laws and regulations that have a significant impact on the Group relating to prevention of child or forced labour. There was no reported case regarding child or forced labour during the year.

### 杜絕童工及強制勞工

本集團堅決杜絕僱傭童工及強制勞工的行為，嚴格遵守國家相關法律法規<sup>6</sup>及SA8000標準。我們嚴格檢驗應聘者的「身份證」、「健康證」，並仔細核對應聘者填寫的入職資料是否與其證件一致。若發現因疏忽而誤僱傭童工，將立即停止童工的工作，為其安排健康檢查，並盡快將童工送回父母或監護人身邊。為盡到企業的社會責任，我們將與童工的父母或監護人保持聯繫，確保該童工已返回學校接受教育。年內，本集團並不知悉任何違反有關防止童工及強制勞工且對本集團造成重大影響的法律法規事宜；亦沒有相關童工及強制勞工的個案。

<sup>6</sup> Please refer to "Laws and Regulations" section for child labor and forced labor-related laws and regulations

<sup>6</sup> 童工及強制勞工管理相關法律法規請參見本報告「法律及法規」章節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and Safety

As a driving training service provider, the Group realises that its employees, especially driving instructors, face certain safety and health risks, such as safety problems resulting from improper vehicle operation or vehicle or equipment failures. We pay close attention to employees' health and safety and abide by relevant laws and regulations<sup>7</sup>, ensuring that all employees including the team of driving instructors can carry out teaching activities or any other daily operations in a safe and controllable environment.

### Road and Vehicle Safety

Road and vehicle safety are the top priority of the Group's safety-related actions and work. Our operations are subject to regulations and periodic monitoring by local road safety authorities, and we also optimise the internal work safety policies and procedures. We organise safety inspections monthly to identify the related factors during the driving training, so as to provide targeted safety training.

In terms of vehicle safety management, the Group has established a Vehicle Management Center for centralised management of the training vehicles, ensuring that the training vehicles are certified under relevant certification schemes including "Motor Vehicle Inspection Qualification License" (「機動車檢驗合格標誌」) and "Road Transportation Certificate of the People's Republic of China" (「中華人民共和國道路運輸證」), etc. Annual inspections and insurance expiry date are tracked, which guarantees normal and safe use of the training vehicles. We also strictly prohibit vehicles from loading flammable, explosive and corrosive materials to avoid potential safety hazards.

Driving instructors, as the main users of training vehicles, are required to consciously fulfill their responsibilities of vehicles maintenance and safe driving. We require instructors to do vehicles safety checks before or after driving, fasten seat belts when driving, and strictly forbid drunk driving.

<sup>7</sup> Please refer to "Laws and Regulations" section for health and safety-related laws and regulations

### 健康與安全

作為駕駛培訓服務提供商，本集團明白駕校的員工，特別是教練員面對一定的安全及健康風險，如車輛不當操作、車輛或設備故障可能引起的安全問題。我們高度重視員工的健康與安全，嚴格遵守相關法律法規<sup>7</sup>，致力於確保所有員工包括教練員團隊可以在安全可控的範圍內進行教學活動或其他日常工作。

### 道路及車輛安全

道路及車輛安全是本集團安全工作的重中之重。我們的業務受當地道路安全部門的監管及定期監督。我們內部亦制定完善的工作安全政策及程序，定期組織安全人員每月進行一次道路安全檢查，對檢查過程發現的教練員、駕駛員在行車訓練中存在的的核心因素進行及時的安全教育。

於車輛安全管理方面，本集團設立車輛管理中心部門，對駕校教練車輛進行統一管理，確保培訓車輛具備「機動車檢驗合格標誌」、「中華人民共和國道路運輸證」等有關證件，並跟蹤車輛的年檢及保險時間，進而保證培訓車輛能正常及安全使用。我們嚴禁車輛裝載易燃、易爆和腐蝕性物品，以避免安全隱患。

教練員作為培訓車輛的主要使用人，需自覺履行愛護並養護車輛、安全駕駛的責任。我們要求教練員於駕駛前後均需做好車輛安全檢查，駕車時需繫好安全帶，嚴禁酒後駕車。

<sup>7</sup> 健康與安全相關法律法規請參見本報告「法律及法規」章節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Protect Employees' Health

We have set up a system for safeguarding labour safety and health, ensuring employees work in a safe and hygienic environment. Through analysing the major health risks faced by instructors and other employees, we have proposed corresponding health risk mitigation and protective measures to help employees maintain physical health and prevent occupational diseases. The following chart lists the health risks identified and protective measures provided.

### 保障員工身體健康

我們建立勞動安全及衛生制度，確保員工在安全及衛生環境下工作。通過分析教練員及非教練員員工面臨的主要健康風險，我們提出對應的健康風險減輕及防護措施，幫助員工保持身體健康，防治職業病。下圖列明我們識別出的員工健康風險及提出的防護措施。

#### Instructors 教練員

##### Health Risk: 健康風險：

Depression of Liver-Qi (肝氣鬱結) results from long term fatigue and dissatisfied learning effects of trainees

長期疲勞、學員學習效果未達期望致教練員肝氣鬱結

Laryngitis caused by overuse of the throat  
喉嚨使用過度引發喉炎

Lumbar disc herniation caused by long-time seating in the vehicles  
長期在車上工作引發腰椎間盤突出

Long-term exposure to exhaust emissions increases the incidence of respiratory diseases and other diseases

長期接觸汽車尾氣增加呼吸道疾病等疾病的發病率

##### Protective Measures: 防護措施：

Combination of teaching on and off the vehicles  
車上車下教學相結合

Prepare tea and throat tablets for instructors  
為教練員準備茶水及咽喉片

Purchase accident insurance for instructors  
為教練員購買意外險

#### Other Employees 非教練員員工

##### Health Risks: 健康風險：

Long term sitting and standing can cause backaches, and easily result in cervical disc herniation

長期坐立導致腰酸背痛，易引發頸椎間盤突出  
Long term working on the computer is easy to cause eye disease

長期面對電腦易引發眼病

Using mouse for a long time easily makes wrist freeze

長期使用鼠標易導致腕關節僵硬

##### Protective Measures: 防護措施：

Encourage employees to activate their waist, shoulders, neck and hands

鼓勵員工適時起身運動一下腰部、肩部、頸部，活動雙手

Encourage employees to sit upright and keep a certain distance from the computer at work

鼓勵員工工作時端正坐姿，與電腦保持一定距離





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL PROTECTION

We are committed to maintaining a balance between business operations and environmental protection, contributing to the construction of a green and environment-friendly society through energy conservation and emissions reduction. Going forward, we will continue to improve the environmental management strategy and optimise our environmental performance to achieve sustainable operations.

#### Environmental Management System

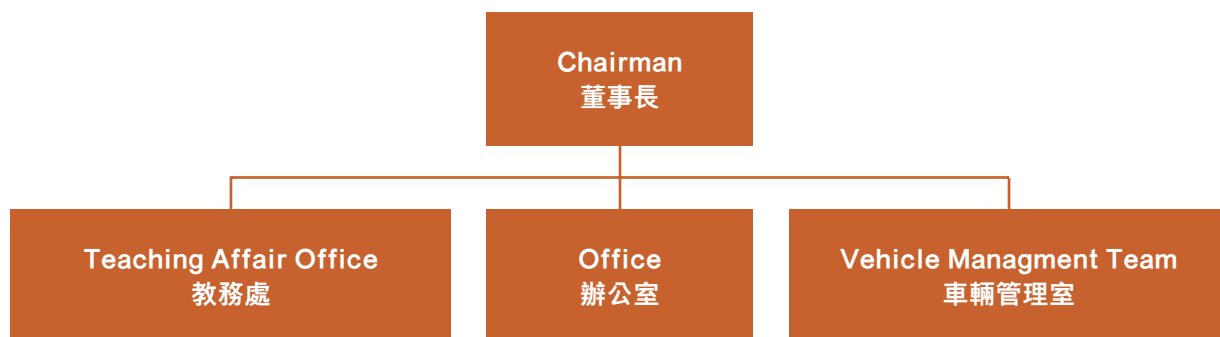
To ensure operational compliance with environmental laws and regulations<sup>8</sup>, the environmental management governance structure of the Group is spearheaded by the Chairman who is responsible for guiding and supervising the teaching affairs office and office and vehicle management team. Each department implements a series of internal policies in accordance with the “Energy and Resources Control Procedure” and “Waste Discharge Management and Control Procedures” to conserve energy and reduce emissions. Owing to the nature of the Group’s business, our daily operations do not consume any packaging materials. The major environmental impact is mainly due to fuel consumption and exhaust emissions by vehicles. During the year, the Group was not aware of any non-compliance of laws and regulations that have a significant impact on the Group relating to exhaust and greenhouse gas emissions, discharges into water or land and generation of hazardous and non-hazardous wastes.

### 環境保護

我們致力於業務營運與環境保護之間保持平衡，通過節能減排，為構建綠色環保社會貢獻一份力量。未來，我們將繼續完善環境管理方法，優化環境績效，實現集團可持續營運。

#### 環境管理體系

為確保營運符合環境法律法規<sup>8</sup>，本集團之環境管理架構以董事長為首，其負責指導並監督教務處、辦公室及車輛管理室。各部門依據《能源、資源消耗控制程序》、《廢棄物排放管理控制程序》等一系列內部政策落實節能減排工作。基於集團的業務性質，我們日常營運過程不消耗任何包裝材料，對環境產生的影響主要來源於車輛油耗及尾氣排放。年內，本集團並不知悉任何違反有關廢氣及溫室氣體排放、向水或向土地排污及有害或無害廢棄物的產生且對本集團造成重大影響的法律法規事宜。



Environmental management organisation structure  
環境管理組織架構

<sup>8</sup> Please refer to “Laws and Regulations” section for environment-related laws and regulations

<sup>8</sup> 環境相關法律法規請參見本報告「法律及法規」章節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Resources Conservation

#### Energy

In our daily operations, the major energy types consumed by the Group include electricity, petrol and diesel. During the year, the Group's total energy consumption was 52,336.26 GJ and the energy consumption intensity was 0.56 GJ per thousand RMB revenue.

The Group's greenhouse gas ("GHG") emissions include direct emissions from vehicle fuel combustion (Scope 1) and indirect emissions from the use of electricity (Scope 2). During the year, the Group's total GHG emissions were 4,227.51 tCO<sub>2</sub>e and the emission intensity was 0.05 tCO<sub>2</sub>e per thousand RMB revenue.

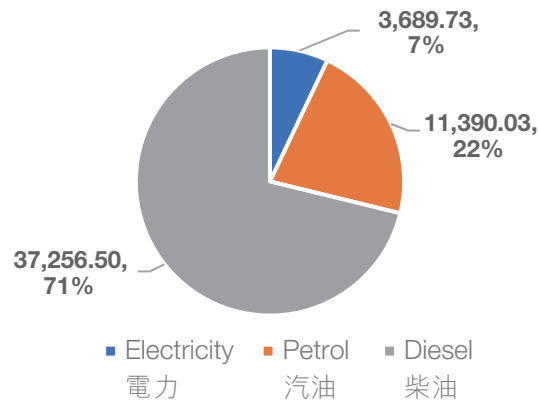
### 節約資源

#### 能源

本集團日常營運的能源消耗主要包括電力、汽油及柴油。年內，本集團的總能耗為52,336.26千兆焦耳，能耗密度為每千元人民幣營業額0.56千兆焦耳。

本集團產生的溫室氣體排放包括車輛燃燒燃料所產生的直接排放(範圍一)及使用電力所產生的間接排放(範圍二)。年內，本集團的溫室氣體排放總量為4,227.51噸二氧化碳當量，排放密度為每千元人民幣營業額0.05噸二氧化碳當量。

**Energy Consumption Distribution (GJ)**  
 能耗分佈(千兆焦耳)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

GHG Emissions	溫室氣體排放	
<b>Total GHG emissions (tCO<sub>2</sub>e)</b>	總排放量(噸二氧化碳當量)	4,227.51
Direct emissions (Scope 1)	直接排放(範圍一)	3,688.71
Indirect emissions (Scope 2)	直接排放(範圍二)	538.80
<b>Total emission intensity (tCO<sub>2</sub>e/thousand RMB revenue)</b>	總排放密度(噸二氧化碳當量／千元人民幣營業額)	0.05

We understand that fuel consumption is the major component of the Group's energy consumption and are committed to reducing energy consumption in the driving training business and daily office operations. To promote scientific knowledge on energy saving and raise the awareness of all employees on energy saving, we have incorporated energy saving and emission reduction as a part of the department training, publicity and education activities and the induction training of the department and positions with large energy consumption.

我們深明油耗乃本集團能源消耗的主要組成部分，致力減少駕駛培訓業務及日常辦公室營運過程的能源消耗。為普及科學的節能知識，提高全體員工的節能意識，我們將節能降耗作為部門培訓、宣傳教育活動的一項內容，將其納入能耗量較大的部門和崗位的上崗培訓內容。

### Driving Training 駕駛培訓

- Application of customized driving school training vehicles  
應用定制版的駕校培訓車輛
- Restrict training vehicles on the road  
限制培訓車輛上路行駛

### Office 辦公室

- Assign a person-in-charge for energy management. If the office is vacant, the person-in-charge should switch off the computers, air conditioners and other electrical appliances in time  
設置能源管理責任人，若無人辦公，負責人需及時關閉燈光、電腦、空調等電器
- Employ energy-saving products as much as possible, such as air-conditioners with eco-labeling and cookwares with lower energy consumption  
盡量選用省電節能的產品，如使用環保標誌的空調、能耗較低的食堂炊具等

### Energy conservation measures 節能措施

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

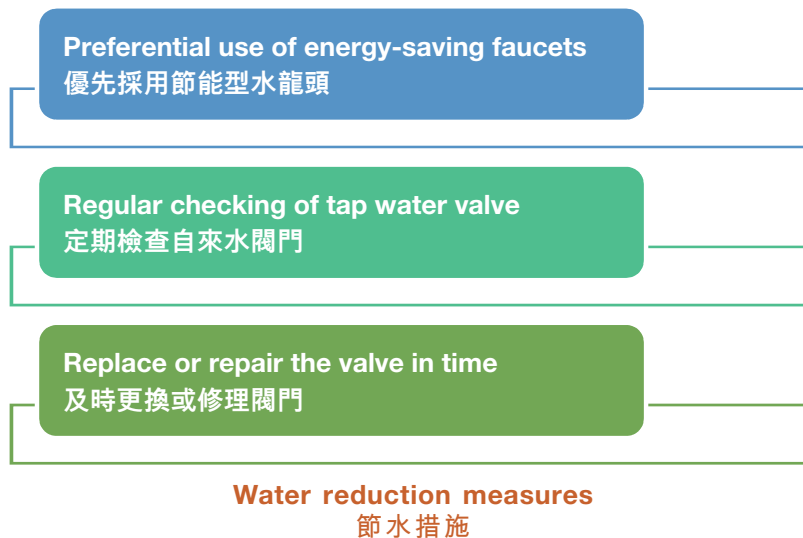
## 環境、社會及管治報告

### Water Resources

In addition to implementing a series of water saving measures, we focus on fostering employees' water saving awareness. We have posted a "Water Conservation" notice at the faucet in office and request the employees to close the faucet after use to prevent the situation of "running water". To protect the water sources and reduce water pollution, we adopt phosphorus-free detergents and biodegradable cleaning products to the extent possible. During the year, the total water consumption of the Group was 12,000 tonnes and water consumption intensity was 0.13 tonnes per thousand RMB revenue. The Group did not have any issue in sourcing water fit for the purpose.

### 水資源

除推行一系列節水措施之外，我們十分注重員工節水意識的培養。我們於辦公室的水龍頭處張貼「節約用水」告示牌，並要求員工隨手關緊水龍頭，杜絕「長流水」現象。為保護水源、減少水污染，我們盡量使用無磷洗滌劑、可降解清潔用品。年內，本集團的總耗水量為12,000噸，耗水密度為每千元人民幣營業額0.13噸。本集團並無任何獲取適用水源上的問題。



### Green Office

We advocate a green, environment-friendly, low-carbon and energy-saving working environment. In addition to implementing measures for enhancing employees' awareness of energy-saving and water-saving, we request employees to use office supplies in a reasonable manner, especially paper. To reduce the use of office supplies, the Group promotes paperless office, double-sided printing, circulation of documents and encourages the use of recyclable paper, refillable pens, toner cartridges and rechargeable batteries.

### 綠色辦公

我們倡導綠色環保、低碳節能的辦公環境，除貫徹員工的節能節水意識之外，我們亦要求員工合理使用辦公用品，特別是辦公用紙。本集團提倡無紙化辦公、雙面打印或以傳閱文件的形式，減少複印紙張，亦鼓勵使用可再生紙、可替換內芯的筆、碳粉盒和充電電池等可循環適用的物品，以節約辦公用品材料。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emission Control Management

#### Exhaust

The Group's operations emitted 45.52 tonnes of nitrogen oxides (NOx), 0.02 tonnes of sulphur oxides (SOx) and 3.20 tonnes of particulate matter (PM) attributed to fuel consumption of vehicles. To reduce harmful exhaust emissions, the Group has formulated exhaust emissions management rules to strictly manage the vehicle exhaust and canteen fumes emissions to minimise the impacts on the environment. Our motor vehicles are subjected to annual inspections in accordance with regulations to ensure the emissions comply with national requirements. Besides, we evaluate the usage of vehicles, maintain the vehicles regularly and replace environmental protection equipment of vehicles such as air filters and diesel filters in a timely manner to avoid any unnecessary exhaust emissions due to the aging of vehicle-related equipment. We also eliminate vehicles with high fuel consumption and exhaust emissions. In addition, we adopt a clean energy source in the canteen and a fume separation device is used to control the air pollution caused by fumes in the canteen.

#### Wastewater

The major part of wastewater generated by the Group is that resulting from cleaning of office and other areas, oily wastewater from canteens and domestic wastewater from bathrooms and toilets. In order to comply with the wastewater discharge standard, wastewater produced by canteens and toilets are transported to the sedimentation tank and the septic tank respectively through the sewage pipe network and the relevant local departments are responsible for recycling and treatment of wastewater. During the year, the Group's operation did not involve the generation of industrial wastewater. All domestic wastewater was treated and discharged in accordance with laws and regulations in areas where we have operations. The data for wastewater discharge was not available.

### 排放管理

#### 廢氣

我們因車輛燃油消耗產生45.52噸氮氧化物(NOx)、0.02噸硫氧化物(SOx)及3.20噸懸浮粒子(PM)。為減少有害氣體排放，本集團制定廢氣管理細則，嚴格管理車輛尾氣排放、食堂油煙排放，以降低對環境的影響。我們的機動車按規定進行年檢，確保尾氣排放符合國家要求。我們亦定期評價車輛使用情況並定期保養，及時更換車輛環保設備，如空氣濾芯、柴油濾芯等，避免因車輛相關設備老化產生不必要的廢氣排放，淘汰耗油量、尾氣排放量大的車輛。另外，我們於食堂採用清潔能源，並採用油煙分離裝置，以控制食堂油煙帶來的空氣污染。

#### 廢水

本集團產生的廢水主要來源於辦公區及清潔區的清潔廢水、食堂含油廢水、浴室及廁所等場所的生活廢水等。為達致廢水的合規排放，我們產生的食堂廢水和廁所廢水經污水管網分別進入沉澱池和化糞池，由當地相關部門人員負責回收處理。年內，本集團的經營活動並不涉及工業廢水排放，所有生活廢水遵照經營所在地法律法規要求進行處理和排放，其排放量並無專門統計。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste

During the year, the Group generated 36.58 tonnes of non-hazardous waste including general office and domestic waste. In addition, the operation of canteens generated a total of 72.00 tonnes of food waste and 3.60 kg of waste cooking oil. The waste intensity was 1.16 kg per thousand RMB revenue. The Group may generate hazardous waste such as waste engine oil during its vehicle maintenance process. Due to the vehicle maintenance operated by the third-party service, the hazardous waste resulting from the vehicle maintenance is excluded by the Group's data collection for hazardous waste. In addition, the other daily operations of the Group did not generate any hazardous waste.

Waste collection and storage points are set up to collect recyclable and non-recyclable waste separately. When the accumulated recyclable waste exceeds a certain amount, the logistic support department invites bids from eligible companies for recycling of the waste. Besides, the logistic support department analyses the waste collected on a regular basis and adopts waste reduction measures to turn waste into useful resources, mitigating the impact on the environment.

### COMMUNITY CARE

Bearing its share of social responsibility, the Group actively organises and participates in community commonwealth activities, giving back to society. The Group focuses on three aspects including poverty alleviation, education and environmental protection. By visiting poverty affected people, offering scholarships, participating in tree planting and other social activities, the Group actively contributes to social development. During the year, the Group's donations amount to RMB80,000. Going forward, we will continue to contribute to society putting in our best efforts for creating social values.

### 廢棄物

年內，本集團在營運過程中產生36.58噸一般廢棄物，包括辦公區域產生的一般辦公、生活垃圾等。另外，食堂營運產生的廚餘共72.00噸、廢食油共3.60千克。廢棄物密度為每千元人民幣營業額產生1.16千克廢棄物。本集團的汽車維修過程可能產生的有害廢棄物如廢機油等，由於汽車維修活動均由第三方服務商負責，故汽車維修產生的有害廢棄物不納入本集團的有害廢棄物統計數據中，本集團其他日常營運並無產生有害廢棄物。

我們於產生廢棄物的部門設置廢棄物收集存放點，分類收集可回收和不可回收廢棄物。當可回收廢棄物積累到一定數量時，後勤管理部負責招標合資格的廢棄物處理公司回收廢棄物。此外，後勤管理部通過組織有關部門定期分析各種廢棄物並採取減廢措施，盡量變廢為寶，降低對環境產生的危害。

### 關懷社會

作為一家富有社會責任感的企業，本集團積極承擔應負的社會責任，組織或參與社區公益活動，反哺社會。本集團聚焦三個方面，包括扶貧、教育、環境保護，通過慰問貧困群眾、提供助學金、參與植樹活動等社會活動，積極為社會發展貢獻力量。年內，本集團的公益投入共計八萬元人民幣，未來，我們將繼續為社會提供力所能及的幫助，發揮自身的社會價值。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

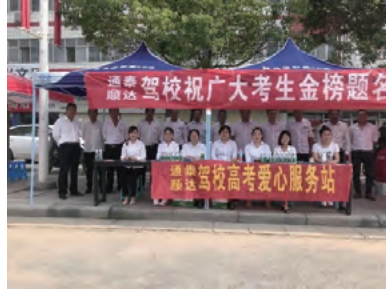
## 環境、社會及管治報告

### Poverty Alleviation 扶貧



- Visited deprived households, and provided them with cooking oil, rice and other living supplies  
走訪貧困戶，為其送去食用油、大米等生活物品

### Education 教育



- Provided “Dream-Supporting Student Financial Aid”  
提供「愛心圓夢扶貧助學金」
- Provided support to Gaokao by establishing “Love Service Station for Gaokao” and “Direct Love Car for Gaokao”  
助力學生高考，設置「高考愛心服務站」和「高考愛心直通車」

### Environment 環境



- Participated in tree planting activities on the theme “Protect Environment and Create Green”  
參與「呵護環境、奉獻綠色」為主題的植樹活動

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### LAWS AND REGULATIONS

The Group strictly complies with related laws and regulations, including but not limited to the following:

### 法律及法規

本集團嚴格遵守相關的法律法規，包括但不限於以下內容：

Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Section 對應章節
A1 Emissions A1 排放物	<ul style="list-style-type: none"> <li>Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution 《中華人民共和國大氣污染防治法》</li> <li>Law of the People's Republic of China on the Prevention and Control of Water Pollution 《中華人民共和國水污染防治法》</li> <li>Law of the People's Republic of China on the Prevention and Control of Environmental Pollution of Solid Waste 《中華人民共和國固體廢物污染環境防治法》</li> </ul>	Environmental Protection – Emissions Control Management 環境保護 – 排放管理
A2 Use of Resources A2 資源使用	<ul style="list-style-type: none"> <li>Law of the People's Republic of China on Conserving Energy 《中華人民共和國節約能源法》</li> <li>Law of the People's Republic of China on the Promotion of Clean Production 《中華人民共和國清潔生產促進法》</li> </ul>	Environmental Protection – Resources Conservation 環境保護 – 節約資源
A3 The Environmental and Natural Resources A3 環境和天然資源	<ul style="list-style-type: none"> <li>Law of the People's Republic of China on Appraisal of Environmental Impacts 《中華人民共和國環境影響評價法》</li> <li>Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》</li> </ul>	Environmental Protection 環境保護
B1 Employment B1 僱傭	<ul style="list-style-type: none"> <li>Labour Law of the People's Republic of China 《中華人民共和國勞動法》</li> <li>Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》</li> <li>Provisions on the Administration of Road Transport Employees 《道路運輸從業人員管理規定》</li> <li>Special Rules on the Labor Protection of Female Employees 《女職工勞動保護特別規定》</li> </ul>	Employee Care – Talent Management 員工關懷 – 人才管理



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspect 層面	Applicable Laws and Regulations 適用的法律及法規	Section 對應章節
B2 Health and Safety B2 健康與安全	<ul style="list-style-type: none"> <li>Production Safety Law of the People's Republic of China 《中華人民共和國安全生產法》</li> <li>Law of the People's Republic of China on Road Traffic Safety 《中華人民共和國道路交通安全法》</li> </ul>	Employee Care – Health and Safety 員工關懷 – 健康與安全
B3 Development and Training B3 發展及培訓	<ul style="list-style-type: none"> <li>Provisions on the Administration of Vehicle Driving Training 《機動車駕駛員培訓管理規定》</li> <li>Regulation of the People's Republic of China on Road Transport 《中華人民共和國道路運輸條例》</li> <li>Provisions on the Application for and Use of Motor Vehicle Driving Licenses 《機動車駕駛證申領和使用規定》</li> </ul>	Employee Care – Training and Development 員工關懷 – 培訓與發展
B4 Labor Standard B4 勞工準則	<ul style="list-style-type: none"> <li>Law of the Peoples Republic of China on the Protection of Minors 《中華人民共和國未成年人保護法》</li> <li>Provisions on the Prohibition of Using Child Labour 《禁止使用童工規定》</li> </ul>	Employee Care – Prohibition of Child Labor and Forced Labor 員工關懷 – 杜絕童工及強制勞工
B6 Product Responsibility B6 產品責任	<ul style="list-style-type: none"> <li>Regulation on the Implementation of the Road Traffic Safety Law of the People's Republic of China 《中華人民共和國道路交通安全法實施條例》</li> <li>Regulation of the People's Republic of China on Road Transport 《中華人民共和國道路運輸條例》</li> </ul>	Operational Compliance – Promote Service Quality 合規營運 – 提升服務質量
B7 Anti-corruption B7 反貪污	<ul style="list-style-type: none"> <li>Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》</li> <li>Criminal Law of the People's Republic of China 《中華人民共和國刑法》</li> </ul>	Operational Compliance – Anti-corruption 合規營運 – 反貪污

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY

### 績效數據摘要

			2019
Environment 環境	<b>Greenhouse Gas Emissions</b>	<b>溫室氣體排放量</b>	
	Scope 1 direct emissions (tCO <sub>2</sub> e)	範圍1直接排放 (噸二氧化碳當量)	3,688.71
	Scope 2 indirect emissions (tCO <sub>2</sub> e)	範圍2能源間接排放 (噸二氧化碳當量)	538.80
	Total GHG emissions (tCO <sub>2</sub> e)	溫室氣體排放總量 (噸二氧化碳當量)	4,227.51
	Emission intensity (tCO <sub>2</sub> e per RMB1,000 revenue)	溫室氣體密度(噸二氧化碳當量／每千元人民幣營業額)	0.05
	<b>Air Pollutants Emissions</b>	<b>廢氣排放量</b>	
	Sulphur oxides (SO <sub>x</sub> ) (Tonnes)	硫氧化物(SO <sub>x</sub> ) (噸)	0.02
	Nitrogen oxides (NO <sub>x</sub> ) (Tonnes)	氮氧化物(NO <sub>x</sub> ) (噸)	45.52
	Particulate matter (PM) (Tonnes)	懸浮顆粒(PM) (噸)	3.20
	<b>Waste</b>	<b>廢棄物</b>	
	Food waste (Tonnes)	廚餘產生量(噸)	72.00
	Cooking oil waste (Tonnes)	廢食油產生量(噸)	0.0036
	Non-hazardous waste (Tonnes)	一般廢棄物產生量(噸)	36.58
	Waste intensity (kg per RMB1,000 revenue)	廢棄物產生密度(千克／每千元人民幣營業額)	1.16
	<b>Resources Consumption</b>	<b>資源消耗總量</b>	
	Diesel (Litre)	柴油(公升)	1,040,539.17
	Petrol (Litre)	汽油(公升)	357,370.12
	Electricity (kWh)	電力(度／千瓦時)	1,024,925.00
	Total energy consumption (GJ)	總能源消耗(千兆焦耳)	52,336.26
	Energy intensity (GJ per RMB1,000 revenue)	能耗密度(千兆焦耳／每千元人民幣營業額)	0.56
Water (Tonnes)	總耗水量(噸)	12,000	
Water intensity (Tonnes per RMB1,000 revenue)	耗水密度(噸／每千元人民幣營業額)	0.13	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

			2019
Labour 勞工	<b>Total Headcount</b>	員工總人數	412
	<b>By Gender</b>	性別分佈	
	Male	男性	374
	Female	女性	38
	<b>By Function</b>	職能分佈	
	Management	管理層	4
	General employees	一般人員	408
	<b>By Age</b>	年齡分佈	
	≤30	≤30	44
	31-50	31-50	288
	>50	>50	80
	<b>By Geographical Distributions</b>	地區分佈	
	Mainland China	中國內地	412
	Hong Kong	香港	0
	<b>By Employment Type</b>	僱傭類型分佈	
	Full-time	全職	412
	Part-time	兼職	0
	<b>By Education Level</b>	學歷分佈	
	University degree or above	大學文憑或以上學歷	37
	Below university degree	大學文憑以下學歷	375
	<b>Employee New Hire – By Age</b>	員工新入職情況 – 按年齡	
	<b>Number of New Employees</b>	新入職人數	
	≤30	≤30	37
	31-50	31-50	221
	>50	>50	43
	<b>New Hire Rate</b>	新入職率	
	≤30	≤30	84.1%
	31-50	31-50	76.7%
	>50	>50	53.8%
	<b>Employee New Hire – By Gender</b>	員工新入職情況 – 按性別	
<b>Number of New Employees</b>	新入職人數		
Male	男性	287	
Female	女性	14	
<b>New Hire Rate</b>	新入職率		
Male	男性	76.7%	
Female	女性	36.8%	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

			2019
Labour 勞工	<b>Employee Turnover – By Age</b>	員工流失情況 - 按年齡	
	<b>Number of Employees Lost</b>	流失人數	
	≤30	≤30	29
	31–50	31–50	188
	>50	>50	42
	<b>Turnover Rate</b>	流失率	
	≤30	≤30	65.9%
	31–50	31–50	65.3%
	>50	>50	52.5%
	<b>Employee Turnover – By Gender</b>	員工流失情況 - 按性別	
	<b>Number of Employees Lost</b>	流失人數	
	Male	男性	255
	Female	女性	4
	<b>Turnover Rate</b>	流失率	
	Male	男性	68.2%
	Female	女性	10.5%
Development and Training* 發展與培訓*	<b>Performance of Employee Training – By Function</b>	員工培訓績效 - 按職能	
	<b>The Percentage of Employees Trained</b>	培訓覆蓋率	
	Management	管理層	100.0%
	General employees	一般員工	69.6%
	<b>Average Training Hours Per Employee</b>	人均培訓時數	
	Management	管理層	43.3
	General employees	一般員工	35.3
	<b>Performance of Employee Training – By Gender</b>	員工培訓績效 - 按性別	
	<b>The Percentage of Employees Trained</b>	培訓覆蓋率	
	Male	男性	70.9%
	Female	女性	60.5%
	<b>Average Training Hours Per Employee</b>	人均培訓時數	
	Male	男性	35.9
Female	女性	31.0	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

			2019
<b>Health and Safety</b> 健康與安全	<b>Training on Occupational Safety and Health</b>	職業安全與健康培訓	
	Total person-times training	培訓總人次	1,599
	Total training hours	培訓總時數	14,591
	<b>Performance of Occupational Health and Safety</b>	職業安全健康績效	
	Number of work-related accidents	工傷事故數量(宗)	0
	Number of work-related injuries	因工受傷人數	0
	Lost days due to work-related injury	因工傷損失工作日數	0
	Number of work-related fatalities	因工死亡人數	0
	Percentage of work-related fatalities	因工死亡比率(%)	0
<b>Community</b> 社區	<b>Donation (RMB10,000)</b>	公益投入(萬元人民幣)	8

\*Note 1: The percentage of employees trained = (number of employees trained (excluding the departed employees)/total number of employees at year-end) x 100%

\*註1: 員工培訓覆蓋率=(年內受訓員工總人數(排除年內的離職員工))/年末在職員工總人數)x100%

\*Note 2: The data of employees' training hours cover the training hours of all employees (including departed employees) in the year; the average training hours per employee = total training hours of employees/total number of employees at year-end

\*註2: 員工培訓時數的統計包括年內所有員工(包含離職員工)的培訓時數;人均培訓時數=員工培訓總時數/年末在職員工總人數

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CONTENT INDEX

### 內容索引

Hong Kong Stock Exchange ESG Reporting Guide Requirements		Section/Remarks
KPIs	聯交所《環境、社會及管治報指引》要求	章節／備註
<b>A. Environmental</b>		
<b>A. 環境</b>		
<b>Aspect A1: Emissions</b> 層面 A1 : 排放物	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Protection – Emission Control Management 環境保護 – 排放管理
	<b>KPI A1.1</b> 關鍵績效指標 A1.1 Types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Protection – Emission Control Management 環境保護 – 排放管理
	<b>KPI A1.2</b> 關鍵績效指標 A1.2 Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
	<b>KPI A1.3</b> 關鍵績效指標 A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	The Group's vehicle maintenance process which may generate hazardous waste is operated by the third-party service, and other daily operations do not generate hazardous waste  本集團可能涉及有害廢棄物產生的車輛維修工作交由第三方服務商處理，其他日常營運並不涉及有害廢棄物的產生
	<b>KPI A1.4</b> 關鍵績效指標 A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
	<b>KPI A1.5</b> 關鍵績效指標 A1.5 Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Environmental Protection – Emission Control Management 環境保護 – 排放管理
	<b>KPI A1.6</b> 關鍵績效指標 A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Environmental Protection – Emission Control Management 環境保護 – 排放管理

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KPIs	Hong Kong Stock Exchange ESG Reporting Guide Requirements	Section/Remarks
關鍵績效指標	聯交所《環境、社會及管治報指引》要求	章節／備註
<b>Aspect A2:</b> <b>Use of Resources</b> 層面 A2： 資源使用	<b>General Disclosure</b> Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。	Environmental Protection – Resources Conservation 環境保護 – 節約資源
	<b>KPI A2.1</b> <b>關鍵績效指標 A2.1</b> Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
	<b>KPI A2.2</b> <b>關鍵績效指標 A2.2</b> Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
	<b>KPI A2.3</b> <b>關鍵績效指標 A2.3</b> Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Environmental Protection – Resources Conservation 環境保護 – 節約資源
	<b>KPI A2.4</b> <b>關鍵績效指標 A2.4</b> Description of whether there is any issue in sourcing water that is fit for the purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Environmental Protection – Resources Conservation 環境保護 – 節約資源
	<b>KPI A2.5</b> <b>關鍵績效指標 A2.5</b> Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	The Group's daily operations do not involve in the use of packaging materials 本集團的日常營運不涉及包裝材料的消耗
<b>Aspect A3:</b> <b>The Environment and Natural Resources</b> 層面 A3： 環境及天然資源	<b>General Disclosure</b> Policies on minimising the issuers' significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Protection 環境保護
	<b>KPI A3.1</b> <b>關鍵績效指標 A3.1</b> Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Protection 環境保護

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關鍵績效指標		聯交所《環境、社會及管治報指引》要求	章節／備註
<b>B. Social</b>			
<b>B. 社會</b>			
<b>Aspect B1: Employment</b> 層面 B1 : 僱傭	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. <b>一般披露</b> 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Employee Care – Talent Management 員工關懷 – 人才管理
	<b>KPI B1.1</b> <b>關鍵績效指標 B1.1</b>	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Performance Data Summary 數據表現摘要
<b>Aspect B2: Health and Safety</b> 層面 B2 : 健康與安全	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. <b>一般披露</b> 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Employee Care – Health and Safety 員工關懷 – 健康與安全
	<b>KPI B2.1</b> <b>關鍵績效指標 B2.1</b>	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Performance Data Summary 數據表現摘要
	<b>KPI B2.2</b> <b>關鍵績效指標 B2.2</b>	Lost days due to work injury. 因工傷損失工作日數。	Performance Data Summary 數據表現摘要
	<b>KPI B2.3</b> <b>關鍵績效指標 B2.3</b>	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employee Care – Training and Development 員工關懷 – 健康與安全



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KPIs 關鍵績效指標	Hong Kong Stock Exchange ESG Reporting Guide Requirements 聯交所《環境、社會及管治報指引》要求	Section/Remarks 章節／備註
<b>Aspect B3: Development and Training</b> 層面 B3： 發展及培訓	<b>General Disclosure</b> Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee Care – Training and Development 員工關懷 – 發展與培訓
	<b>KPI B3.1</b> 關鍵績效指標 B3.1 The percentage of employees trained by employee category (e.g. senior management, middle management, etc.) 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Performance Data Summary 數據表現摘要
	<b>KPI B3.2</b> 關鍵績效指標 B3.2 The average training hours completed per employee by gender and category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Performance Data Summary 數據表現摘要
<b>Aspect B4: Labor Standards</b> 層面 B4： 勞工準則	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Care – Prohibition of Child Labor and Forced Labor 關懷員工 – 杜絕童工及強制勞工
	<b>KPI B4.1</b> 關鍵績效指標 B4.1 Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employee Care – Prohibition of Child Labor and Forced Labor 關懷員工 – 杜絕童工及強制勞工
	<b>KPI B4.2</b> 關鍵績效指標 B4.2 Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employee Care – Prohibition of Child Labor and Forced Labor 關懷員工 – 杜絕童工及強制勞工
<b>Aspect B5: Supply Chain Management</b> 層面 B5： 供應鏈管理	<b>General Disclosure</b> Policies on managing environmental and social risks of the supply chain 一般披露 管理供應鏈的環境及社會風險政策。	Operational Compliance – Supply Chain Management 合規營運 – 供應鏈管理
	<b>KPI B5.2</b> 關鍵績效指標 B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Operational Compliance – Supply Chain Management 合規營運 – 供應鏈管理

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KPIs	Hong Kong Stock Exchange ESG Reporting Guide Requirements	Section/Remarks	
關鍵績效指標	聯交所《環境、社會及管治報指引》要求	章節／備註	
<b>Aspect B6:</b> <b>Product Responsibility</b> 層面 B6： 產品責任	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Operational Compliance – Promote Service Quality 合規營運 – 提升服務質量	
	<b>KPI B6.2</b> <b>關鍵績效指標 B6.2</b>	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Operational Compliance – Promote Service Quality 合規營運 – 提升服務質量
	<b>KPI B6.3</b> <b>關鍵績效指標 B6.3</b>	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Operational Compliance – Promote Service Quality 合規營運 – 信息安全及知識產權保護
	<b>KPI B6.5</b> <b>關鍵績效指標 B6.5</b>	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Operational Compliance – Promote Service Quality 合規營運 – 信息安全及知識產權保護
<b>Aspect B7:</b> <b>Anti-corruption</b> 層面 B7： 反貪污	<b>General Disclosure</b> Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Operational Compliance – Anti-corruption 合規營運 – 反貪污	
	<b>KPI B7.1</b> <b>關鍵績效指標 B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Operational Compliance – Anti-corruption 合規營運 – 反貪污
	<b>KPI B7.2</b> <b>關鍵績效指標 B7.2</b>	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Operational Compliance – Anti-corruption 合規營運 – 反貪污

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

KPIs	Hong Kong Stock Exchange ESG Reporting Guide Requirements	Section/Remarks
關鍵績效指標	聯交所《環境、社會及管治報指引》要求	章節／備註
<b>Aspect B8: Community Investment</b> 層面B8：社區投資	<b>General Disclosure</b> Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Care 關懷社會
	<b>KPI B8.1</b> 關鍵績效指標B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport). 專注貢獻範疇。	Community Care 關懷社會
	<b>KPI B8.2</b> 關鍵績效指標B8.2 Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源。	Performance Data Summary 數據表現摘要

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員的履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Qi Xiangzhong**, aged 43, is the founder of the Group, the Chairman, an executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee. He served as a Director since 22 February 2017. He was then redesignated as an executive Director and also served as the Chairman since 22 May 2017. He is primarily responsible for major decision-making, overall strategic planning and determining corporate policies and general management of the Group.

In December 2012 and April 2014, Mr. Qi as a founder established Shun Da School and Tong Tai School, respectively. He has served as the executive director and legal representative of Tong Tai School and Shun Da School and the executive director, general manager and legal representative of Zhumadian Tongtai Cultural Media Company Limited\* (駐馬店通泰文化傳媒有限公司) since their respective establishments.

Mr. Qi was appointed as a member of the 3rd executive committee of Zhumadian City Federation of Industry and Commerce\* (駐馬店市工商聯合會) in March 2016 and a member, standing member and vice president of the 7th executive committee of Suiping County Federation of Industry and Commerce\* (遂平縣工商聯合會) in May 2016. Also, Mr. Qi was appointed as the chairman of the Driver Training Service Industry Council of the Zhumadian City Road Transport Association\* (駐馬店市道路運輸協會駕駛員培訓行業協會) in March 2017. In addition, Mr. Qi is elected as a deputy to the 4th Zhumadian City People's Congress (駐馬店市第四屆人民代表大會代表) in April 2017.

Throughout the years, Mr. Qi was awarded with several prizes and titles including:

- the Honorary President of WuFang Volunteer Federation\* (吳房義工聯合會名譽會長) in February 2016;
- Advanced Worker of 2015 and 2016\* (2015及2016年度先進工作者) by Henan Province Road Transport Association\* (河南省道路運輸協會) in March 2016 and February 2017 respectively;

### 執行董事

元向中先生，43歲，為本集團創始人、主席、執行董事、提名委員會主席及薪酬委員會成員。彼自2017年2月22日起擔任董事。自2017年5月22日起，彼調任為執行董事且亦擔任主席。彼主要負責重大決策、整體策略規劃及確定公司政策及本集團的一般管理。

於2012年12月及2014年4月，元先生作為創始人分別成立順達駕校及通泰駕校。自有關公司成立以來，彼一直擔任通泰駕校及順達駕校的執行董事兼法人代表，以及駐馬店通泰文化傳媒有限公司的執行董事、總經理兼法人代表。

元先生於2016年3月獲委任為駐馬店市工商聯合會第三屆執行委員會委員，並於2016年5月獲委任為遂平縣工商聯合會第七屆執行委員會委員、常務委員及副主席。元先生亦於2017年3月獲任為駐馬店市道路運輸協會駕駛員培訓行業協會理事長。此外，元先生於2017年4月獲選為駐馬店市第四屆人民代表大會代表。

於有關年度期間，元先生獲授多項獎項及頭銜，包括：

- 於2016年2月的吳房義工聯合會名譽會長；
- 河南省道路運輸協會分別於2016年3月及2017年2月授予的2015及2016年度先進工作者；

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

- the Manager of “Civilised, Trustworthy and Quality Service”\* (「文明誠信、優質服務」經理人) by China Road Transport Associations (中國道路運輸協會) in August 2017;
  - the Special Contribution Award\* (特別貢獻獎) by Junior Chamber of Zhumadian City\* (駐馬店市青年商會) in February 2018;
  - the “May 1st Labour Medal”\* (五一勞動獎章) by the Labour Union of Zhumadian City\* (駐馬店市總工會) in April 2018;
  - The Outstanding Constructor of Socialism with Chinese Characteristics of the 2nd Zhumadian City Non-State Operated Economic Person\* (第二屆駐馬店市非公有制經濟人士優秀中國特色社會主義事業建設者) and The Model Labour and Pioneer Worker of Zhumadian City\* (駐馬店市勞動模範先進工作者) by the Chinese Communist Party Municipal Committee of The People’s Government of Zhumadian City\* (中共駐馬店市委) in November 2018 and April 2019 respectively;
  - The Outstanding Entrepreneur of Zhumadian City of 2019\* (2019年度駐馬店市優秀企業家) by The People’s Government of Zhumadian City\* (駐馬店市人民政府).
- 中國道路運輸協會於2017年8月授予的「文明誠信、優質服務」經理人；
  - 駐馬店市青年商會於2018年2月授予的特別貢獻獎；
  - 駐馬店市總工會於2018年4月授予的五一勞動獎章；
  - 中共駐馬店市委於2018年11月及2019年4月分別授予的第二屆駐馬店市非公有制經濟人士優秀中國特色社會主義事業建設者及駐馬店市勞動模範先進工作者；
  - 駐馬店市人民政府授予的2019年度駐馬店市優秀企業家。

**Ms. Zhao Yuxia**, aged 49, is the chief executive officer and chief financial officer of the Group and an executive Director. She served as a Director since 22 May 2017. She was then redesignated as an executive Director and also served as the chief executive officer and the chief financial officer of the Group since 22 May 2017. She is primarily responsible for the overall management of the business operation as well as financial planning of operations of the Group.

Ms. Zhao obtained a Diploma in Corporate Finance and Accounting from Anyang City Accounting School\* (安陽市財會學校) in July 1992. She further completed an Accounting Program from Henan Province School of Economic\* (河南財經學院) (now known as Henan Province University of Economics and Law\* (河南財經政法大學)) in June 1997 and obtained the Assistant Accountant\* (助理會計師) Qualification from the Ministry of Finance of the PRC\* (中華人民共和國財政部) in December 1997.

**趙玉霞女士**，49歲，為本集團行政總裁、財務總監及執行董事。彼自2017年5月22日起擔任董事。自2017年5月22日起，彼屆時調任為執行董事，並獲委任為本集團的行政總裁兼財務總監。彼主要負責業務運營的整體管理以及本集團經營的財務規劃。

趙女士於1992年7月自安陽市財會學校獲得企業財務會計文憑。彼再於1997年6月完成河南財經學院(現稱河南財經政法大學)的會計學課程，並於1997年12月從中華人民共和國財政部取得助理會計師資格。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

From December 1992 to July 2001, Ms. Zhao served as a financial audit assistant, responsible for handling audit work and preparing financial statements and audited reports, of Suiping County Audit Firm\* (遂平縣審計師事務所), which is an accounting firm in the PRC. From August 2001 to September 2009, Ms. Zhao served as a financial audit assistant, responsible for handling audit work, of Suiping County Yongxing Joint Audit Firm\* (遂平縣永興聯合會計師事務所), which is an accounting firm in the PRC. From October 2009 to April 2014, Ms. Zhao was a finance manager, responsible for overseeing the accounting and financial management, of Zhumadian City Hongyuan Packing Company Limited\* (駐馬店宏遠包裝有限公司), which is a company principally engaged in the sales of cardboards and paper. In May 2014, she joined our Group as the financial controller of Tong Tai School, and was responsible for our Group's financial management.

#### NON-EXECUTIVE DIRECTOR

**Dr. Yeung Cheuk Kwong**, aged 57, is the non-executive Director. He served as a Director since 8 June 2018 and was re-designated as a non-executive Director since 19 September 2019. He is primarily responsible for advising on finance and investor relationship of the Group.

Dr. Yeung is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience and knowledge in corporate finance, corporate governance and investment in various asset classes, such as fixed income securities and equities. From October 1995 to April 2000, Dr. Yeung served as the executive director of Great Wall Electronic International Limited (now known as EPI (Holdings) Limited) (Stock code: 689), a company whose shares are listed on the Main Board of the Stock Exchange and was principally engaged in manufacture of consumer electronic products. He was responsible for corporate planning, business development, information technology strategy, financing activities, accounting function and supervision. From April 2000 to January 2010, Dr. Yeung was the chief financial officer and company secretary of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (Stock code: 332). He also served as the executive director of the said company from April 2000 to February 2010. The said company is listed on

自1992年12月至2001年7月，趙女士在遂平縣審計師事務所(一家中國會計公司)擔任財務審計助理，負責處理審計工作及編製財務報表與經審核報告。自2001年8月至2009年9月，趙女士於遂平縣永興聯合會計師事務所(一家中國會計公司)擔任財務審計助理，負責該所審計工作。自2009年10月至2014年4月，趙女士擔任駐馬店宏遠包裝有限公司(一家主要從事紙板箱及紙銷售的公司)的財務經理，負責監督會計及財務管理。於2014年5月，彼加入本集團出任通泰駕校的財務主管，負責本集團的財務管理。

#### 非執行董事

**楊卓光博士**，57歲，為非執行董事。彼自2018年6月8日起擔任董事，並自2019年9月19日調任為非執行董事。彼主要負責就本集團的財務及投資者關係提供意見。

楊博士為香港會計師公會會員。彼於企業財務、企業管治及不同類別資產(如固定收入證券及股票)的投資方面擁有豐富的經驗及知識。於1995年10月至2000年4月，楊博士擔任長城電子國際有限公司(現稱為長盈集團(控股)有限公司)(股份代號：689)的執行董事，該公司的股份於聯交所主板上市，主要從事製造消費電子產品。彼負責企業規則、業務發展、資訊科技策略、融資活動、會計職能及監察工作。於2000年4月至2010年1月，楊博士為毅力工業集團有限公司(現稱為元亨燃氣控股有限公司)(股份代號：332)的財務總監兼公司秘書。彼亦於2000年4月至2010年2月擔任該公司的執行董事。該公司於聯交所主板上市，曾從事投資控股，其附屬公司主要從事設計、製造及銷售電子產品以及銷售摩托車零件。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

the Main Board of the Stock Exchange and was previously engaged in investment holding. Its subsidiaries were principally engaged in design, manufacture and sales of electronic products and sales of motorcycle parts. He oversaw the finance and accounting, legal affairs, human resources, general administration, information technology and corporate planning and development. From January 2014 to July 2014, Dr. Yeung was an adviser to China Internet and its subsidiaries. Since July 2014, he has served as the chief executive officer of China Internet, the holding company of Greater Sino. China Internet is principally engaged in investment in equity securities and debt securities. He was responsible for the day-to-day management, strategic planning and the execution of the strategic decisions.

Since February 2016, Dr. Yeung has also been one of the licensed representatives of Silverstone Investments Limited, a corporation licensed by the SFC to carry on Type 9 (asset management) and Type 4 (advising on securities) regulated activities under the SFO. He has been responsible for investment management advisory. Since December 2017, Dr. Yeung has been appointed as the Adjunct Professor of Zhongnan University of Economics and Law, the PRC.

Dr. Yeung graduated with a Professional Diploma in Accountancy with distinction from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1986. He further obtained a Bachelor degree of Science in Economics from the University of London, the United Kingdom, in August 1990, a Master degree of Laws in Corporate and Financial Law from The University of Hong Kong in November 2007, a Bachelor degree of Law from The Manchester Metropolitan University, the United Kingdom, in July 2008, a Master degree of Science in Finance and a Doctor degree of Business Administration from the City University of Hong Kong in October 2010 and July 2014, respectively.

彼監督其財務及會計、法律事務、人力資源、一般行政、資料科技及企業規劃與發展。於2014年1月至2014年7月，楊博士曾擔任中國互聯網及其附屬公司的顧問。自2014年7月起，彼擔任中國互聯網(偉華的控股公司)的行政總裁。中國互聯網主要從事投資股本證券及債務證券。彼負責日常管理、策略性規劃及執行策略性決策。

自2016年2月，楊博士亦擔任銀石投資有限公司(一家獲證監會發牌進行證券及期貨條例項下第9類(資產管理)及第4類(就證券提供意見)受規管活動的法團)的其中一名持牌代表。彼負責投資管理諮詢。自2017年12月起，楊博士獲委任為中國中南財經政法大學的客座教授。

楊博士於1986年11月畢業於香港理工學院(現稱為香港理工大學)，以優異的成績獲得會計專業文憑。彼再於1990年8月自英國倫敦大學獲得經濟學理學士學位，於2007年11月自香港大學取得公司及金融法碩士學位，於2008年7月自英國曼徹斯特都會大學取得法學士學位，於2010年10月及2014年7月自香港城市大學分別取得金融理學碩士學位及工商管理博士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

He was admitted as a Certified Public Accountant of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountant) in January 1991, a Fellow Member of the Association of Chartered Certified Accountants in October 1994, an Associate Member of the Institute of Chartered Accountants in England and Wales in February 2006, and a full member of CPA Australia in July 2018. Dr. Yeung has served as an executive committee member of Hong Kong Electronics Industry Council under the Federation of Hong Kong Industries since July 2015.

Since 1 August 2015, Dr. Yeung has served as the director of Greater Sino, a substantial Shareholder.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Siu Wah**, aged 45, is an independent non-executive Director. He served as an independent non-executive Director since 19 September 2019 and is mainly responsible for supervising and providing independent judgment to the Board. Mr. Chan is also the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and has over 20 years of experience in accounting and finance. From August 1996 to April 2000, Mr. Chan worked in W.M. Sum & Co., an accounting firm, as an auditor and was responsible for performing audit and taxation assignments. Mr. Chan then joined Arthur Andersen Hong Kong as an experienced staff accountant in May 2000 and as a senior in September 2001 in the Assurance and Business Advisory Services Department. From July 2002, subsequent to the combination of PricewaterhouseCoopers Ltd. and Arthur Andersen Hong Kong practices, Mr. Chan was transferred to PricewaterhouseCoopers Ltd. as a senior associate, responsible for taking charge of a group of audits. Mr. Chan left PricewaterhouseCoopers Ltd. in January 2003 as a senior associate. From February 2003 to August 2007, Mr. Chan joined Sunray Holdings Limited as a financial controller and was responsible for taking charge of group accounting, financial reporting and listing compliance matters. Sunray

彼於1991年1月獲認可為香港會計師公會執業會計師，於1994年10月獲認可為特許公認會計師公會資深會員，於2006年2月獲認可為英格蘭及威爾斯特許會計師公會會員，並於2018年7月獲認可為澳洲會計師公會會員。楊博士自2015年7月起出任香港工業總會之香港電子業總會執行委員會成員。

自2015年8月1日起，楊博士擔任偉華(主要股東)的董事。

### 獨立非執行董事

**陳小華先生**，45歲，為獨立非執行董事。彼自2019年9月19日起擔任獨立非執行董事，主要負責監督及向董事會提供獨立判斷。陳先生亦為薪酬委員會之主席、審核委員會及提名委員會之成員。

陳先生為香港會計師公會會員，擁有逾20年會計及財務經驗。於1996年8月至2000年4月，陳先生於岑偉文會計師事務所(為一間會計師事務所)擔任核數師，負責執行審計及稅務工作。陳先生於2000年5月以經驗豐富的會計師身份加入安達信會計師事務所(香港)，並於2001年9月於鑒證及企業諮詢服務部擔任資深會計師。自2002年7月起，羅兵咸永道會計師事務所與安達信會計師事務所(香港)合併後，陳先生以高級會計師身份調職至羅兵咸永道會計師事務所，負責一組審計工作。陳先生於2003年1月離開羅兵咸永道會計師事務所時擔任高級會計師。於2003年2月至2007年8月，陳先生加入Sunray Holdings Limited出任財務總監，負責集團會計、財務報告及上市合規事宜。Sunray Holdings Limited乃於2003年



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

Holdings Limited had been listed on the Main Board of the Singapore Exchange Securities Trading Limited between November 2003 and March 2014, principally engaged in the development, manufacturing and marketing of medical systems and consumables for the women's healthcare market in the PRC. From October 2007 to April 2012, Mr. Chan served as the financial controller and joint company secretary of Dukung Distillers Holdings Limited where he was responsible for the financial reporting and company secretarial matters. Dukung Distillers Holdings Limited has been listed on the Main Board of the Singapore Exchange Securities Trading Limited since September 2008, whose principal business is the production and sales of Chinese white wine. From April 2012 to August 2013, Mr. Chan served as an audit manager in S.W. Chan & Co., an accounting firm, and was responsible for performing audit, taxation and company secretarial services. Since July 2013, Mr. Chan has served as a director and practicing certified public accountant at Alliance Ascent CPA Limited and is responsible for overseeing the development and operation of the accounting firm.

Mr. Chan graduated with a degree of Bachelor of Business Administration in Accounting and Finance from The University of Hong Kong in November 1996 and received the Master of Corporate Governance degree from The Hong Kong Polytechnic University in October 2011.

Mr. Chan was admitted as a member and was further admitted as a fellow member of The Association of Chartered Certified Accountants in October 1999 and October 2004 respectively. Mr. Chan was admitted as an associate member of the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) in March 2000. Subsequently, Mr. Chan was registered as a certified public accountant (practising) in July 2013. Mr. Chan was also admitted as an associate member of The Hong Kong Institute of Chartered Secretaries in April 2012.

11月至2014年3月期間在新加坡證券交易所有限公司主板上市，主要在中國從事開發、製造及營銷醫療系統及女士保健市場的消耗產品。於2007年10月至2012年4月，陳先生於杜康控股有限公司擔任財務總監兼聯席公司秘書，負責財務報告及公司秘書事務。杜康控股有限公司乃自2008年9月以來一直在新加坡證券交易所有限公司主板上市，其主要業務為製造及銷售中國白酒。於2012年4月至2013年8月，陳先生於S.W. Chan & Co.（一間會計公司）擔任審計經理，負責執行審計、稅務及公司秘書服務。自2013年7月起，陳先生一直擔任匯翔會計師事務所有限公司的董事及執業會計師，負責監督會計公司的發展及營運。

陳先生於1996年11月畢業於香港大學，取得會計與金融工商管理學士學位，並於2011年10月獲得香港理工大學企業管治學碩士學位。

陳先生分別於1999年10月及2004年10月成為特許公認會計師公會會員及進一步成為資深會員。陳先生於2000年3月成為香港會計師公會會員。其後，陳先生於2013年7月註冊為執業會計師。陳先生亦於2012年4月成為香港特許秘書公會會員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

**Mr. Cheng Chun Shing**, aged 45, is an independent non-executive Director. He served as an independent non-executive Director since 19 September 2019 and is mainly responsible for supervising and providing independent judgment to the Board. Mr. Cheng is also the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee.

Mr. Cheng is a member of the Hong Kong Institute of Certified Public Accountants and has about 20 years of experience in accounting, auditing, corporate financial management and corporate governance. Mr. Cheng had been under the employment of KPMG, Hong Kong from September 1997 to September 2003, with his last position as an assistant manager. He was responsible for audit planning, field auditing, staff supervision and coordinating, preparation of reports and financial statements. From January 2004 to November 2004, Mr. Cheng worked as an accounting officer in the finance department of CLP Power Hong Kong Limited, and was responsible for budgeting and reporting. Subsequently, Mr. Cheng joined Grant Thornton Hong Kong in December 2004 as a manager, and was then promoted to senior manager where he was responsible for preparing corporate financial reports before the merger of business with BDO Limited in January 2011. Following the merger, Mr. Cheng was transferred to BDO Limited and employed as a senior manager until August 2011. Mr. Cheng was appointed as the group financial controller and as company secretary of Sustainable Forest Holdings Limited (now known as Reliance Global Holdings Limited) (Stock code: 723) for the period between November 2011 and December 2014 and between September 2012 and September 2014 respectively, and was mainly responsible for overall accounting and financial reporting matters of the group and for handling the company secretarial matters of the group respectively. Reliance Global Holdings Limited (Stock code: 723) is a company listed on the Main Board of the Stock Exchange which was then principally engaged in the ownership and management of forest plantation trees, the sale of timber logs and manufacturing of engineered-wood products. From February 2015 to February 2017, Mr. Cheng was appointed as the chief financial officer and company secretary of LC Group Holdings Limited (now known as Hope Life International Holdings Limited) (Stock code: 1683), a company listed on

鄭鎮昇先生，45歲，為獨立非執行董事。彼自2019年9月19日起擔任獨立非執行董事，主要負責監督及向董事會提供獨立判斷。鄭先生亦為審核委員會之主席、薪酬委員會及提名委員會之成員。

鄭先生為香港會計師公會會員，擁有約20年會計、審計、企業財務管理及企業管治經驗。鄭先生於1997年9月至2003年9月受聘於香港畢馬威會計師事務所，最後職位為副經理，負責審計規劃、實地審核、員工監督及協調工作、編製報告及財務報表。於2004年1月至2004年11月，鄭先生擔任中華電力有限公司財務部會計主管，負責預算編製及報告。隨後，鄭先生於2004年12月加入致同(香港)會計師事務所有限公司擔任經理，後晉升為高級經理，與香港立信德豪會計師事務所有限公司於2011年1月合併業務之前負責編製公司財務報告。合併後，鄭先生轉任香港立信德豪會計師事務所有限公司並出任高級經理，直至2011年8月止。於2011年11月至2014年12月期間及於2012年9月至2014年9月期間，鄭先生分別獲委任為永保林業控股有限公司(現稱信保環球控股有限公司)(股份代號：723)的集團財務總監及公司秘書，分別主要負責集團整體會計及財務報告事宜及處理集團公司秘書事務。信保環球控股有限公司(股份代號：723)為於聯交所主板上市的公司，其後主要從事森林種植樹木的擁有及管理、木材原木銷售及工程木製品生產。鄭先生於2015年2月至2017年2月期間獲委任為良斯集團控股有限公司(現稱為曠逸國際控股有限公司，股份代號：1683，於聯交所主板上市，主要從事提供一站式綜合室內設計解決方案)的財務總監兼公司秘書。彼負責監督該公司及其附屬公司的整體財務管理及公司秘書事宜。自2017年6月起，鄭先生獲委任為靖洋集團控股有限公司(聯交所

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

the Main Board of the Stock Exchange, which was principally engaged in the provision of one-stop integrated interior design solutions. He was responsible for overseeing the overall financial management of the Company and its subsidiaries and company secretarial matters. Since June 2017, Mr. Cheng has been appointed as an independent non-executive director of Genes Tech Group Holdings Company Limited (Stock code: 8257), a company listed on GEM of the Stock Exchange, which is principally engaged in providing turnkey solutions and trading of used semiconductor manufacturing equipment and parts. Since October 2017 and March 2018 respectively, Mr. Cheng has served as the financial controller and the company secretary of BeijingWest Industries International Limited (Stock code: 2339), a company listed on the Main Board of the Stock Exchange, which is principally engaged in the manufacture and sale of automotive parts and components, trading of automotive parts and components and provision of technical services. He is responsible for the company's and secretarial matters.

Mr. Cheng obtained a Bachelor degree of Arts in Accountancy from The Hong Kong Polytechnic University in November 1997 and a Master degree of Business Administration (Executive Master of Business Administration Programme) from The Chinese University of Hong Kong in November 2018. He was admitted as an associate member of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in January 2001 and was admitted as a fellow member in October 2014. Mr. Cheng was also admitted as an associate member of The Institute of Chartered Accountants in England and Wales in January 2008 and was admitted as a fellow member in January 2018.

**Mr. Goh Teng Hwee**, aged 54, is an independent non-executive Director. He served as an independent non-executive Director since 19 September 2019 and is mainly responsible for supervising and providing independent judgment to our Board. Mr. Goh is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Mr. Goh has more than 20 years of experience in legal practice. He has been serving as a consultant of Oldham, Li & Nie since November 2000 and is specialised in the area of commercial contracts, civil and criminal litigation.

GEM上市公司，股份代號：8257)的獨立非執行董事，該公司主要從事提供統包解決方案及買賣二手半導體製造設備及零件。鄭先生分別自2017年10月及2018年3月起擔任京西重工國際有限公司(聯交所主板上市公司，股份代號：2339)的財務總監及公司秘書，該公司主要從事汽車零部件製造及銷售、汽車零部件交易及提供技術服務。彼負責該公司的事宜及秘書事宜。

鄭先生於1997年11月獲香港理工大學會計學文學士學位，於2018年11月獲香港中文大學工商管理碩士學位(行政人員工商管理碩士課程)，於2001年1月成為香港會計師公會會員及於2014年10月成為資深會員。鄭先生亦於2008年1月成為英格蘭及威爾斯特許會計師公會會員，且於2018年1月成為資深會員。

**吳挺飛先生**，54歲，為獨立非執行董事。彼自2019年9月19日起擔任獨立非執行董事，主要負責監督及向董事會提供獨立判斷。吳先生亦為審核委員會、薪酬委員會及提名委員會之成員。

吳先生有逾20年法律從業經驗。彼自2000年11月一直擔任高李嚴律師行的顧問，專攻商務合約、民事及刑事訴訟領域。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

Mr. Goh attended The Polytechnic of Wales, United Kingdom (now known as University of South Wales) and obtained a Bachelor degree of Laws in June 1990. He subsequently obtained a Master degree of Laws from the University of London, United Kingdom in August 2015. He was admitted to practice law as attorney at law, New York, United States of America, in January 1997. He was then qualified in the United Kingdom and Hong Kong as a solicitor in May 1998 and December 1999, respectively.

吳先生曾就讀於英國威爾士理工學院(現稱為南威爾士大學)，於1990年6月獲得法學學士學位，其後於2015年8月獲得英國倫敦大學法學碩士學位。彼於1997年1月獲認可為美利堅合眾國紐約州執業律師，之後分別於1998年5月及1999年12月合資格認定為英國及香港律師。

Save as disclosed herein, each of the Directors confirms that

除本文所披露者外，各董事確認：

- (i) he or she is not related or having any personal relationship (including financial, business, family or other material/relevant relationships) with any other Directors or any chief executive of the Company that requires disclosure under paragraph 12 of Appendix 16 of the Listing Rules; and
- (ii) in relation to his or her profile, no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

- (i) 彼與本公司任何其他董事或任何高級行政人員概無任何關連或存有任何個人關係(包括財務、業務、家庭或其他重大／相關關係)而須根據上市規則附錄十六第12段予以披露；及
- (ii) 就彼之履歷而言，概無資料須根據上市規則第13.51B(1)條予以披露。

### SENIOR MANAGEMENT

**Mr. Sun Tao (孫濤)**, aged 50, joined the Group as a vice principal and the head of business department of Tong Tai School in May 2014. He has been mainly responsible for overseeing our business operations including the enrolment of trainees and driving instructor management.

### 高級管理層

**孫濤先生**，50歲，於2014年5月加入本集團出任通泰駕校副校長及業務部主管。彼一直主要負責監督我們業務營運，包括招生及駕駛教練管理。

Prior to joining the Group, Mr. Sun was employed by Zhumadian City Motor Transport Company Limited, Suiping Branch\* (駐馬店市汽車運輸有限公司遂平分公司) as an account clerk between September 1991 and June 1998, and was then promoted to the position of business manager responsible for overall business operations from June 1998 to April 2014.

在加入本集團前，孫先生於1991年9月至1998年6月受僱於駐馬店市汽車運輸有限公司遂平分公司並擔任賬務員一職，而於1998年6月至2014年4月晉升業務經理，負責整體業務營運。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

Mr. Sun obtained a Diploma in Statistics from Henan Province Planning and Statistics School\* (河南省計劃統計學校) in July 1991. Mr. Sun further obtained a Higher Diploma in Accounting from Henan Province School of Economics\* (河南財經學院) (now known as Henan Province University of Economics and Law\* (河南財經政法大學) in December 1997. He also obtained the Qualification Certificate of Speciality and Technology in Road Transport issued by the Ministry of Personnel of the People's Republic of China\* (中華人民共和國人事部) in November 2003 and the qualification of National Motor Vehicle level II Driving Instructor\* (全國二級機動車駕駛教練員) in September 2015.

Mr. Sun was awarded Spring Festival Transportation Advanced Worker\* (春運先進工作者) by Zhumadian City Motor Transport Corporation\* (駐馬店市汽車運輸總公司) in March 2006 and Outstanding Communist\* (優秀共產黨員) by Zhumadian City Motor Transport Corporation (Chinese Communist Party) Committee\* (中共駐馬店市汽車運輸總公司委員會) in March 2007.

**Mr. Zhang Changling (張長嶺)**, aged 64, joined the Group as a vice principal and the head of administration department of Tong Tai School in September 2014. He has been mainly responsible for supervising our Group's general logistics work and administration work, vehicle maintenance and file management.

Prior to joining the Group, Mr. Zhang worked at Suiping County Waterworks\* (遂平縣自來水廠) as a treasurer, responsible for financial management, from December 1975 to December 1978. He then worked for Suiping County Shenzhai Town Finance Office\* (遂平縣沈寨鎮財政所) as a vice director (副所長) between December 1978 and December 1989 mainly responsible for preparation of budget and final accounts. Mr. Zhang was then transferred to Suiping County Quyang Road Finance Office\* (遂平縣滎陽街道辦事處財政所) as a director (所長) from December 1989 to December 2005 and responsible for business operations management.

孫先生於1991年7月獲得河南省計劃統計學校的統計學文憑，再於1997年12月獲得河南財經學院(現稱河南財經政法大學)會計學高級文憑。彼亦於2003年11月取得中華人民共和國人事部頒發的道路運輸專業技術資格證，後於2015年9月取得全國二級機動車駕駛教練員資格。

孫先生於2006年3月獲駐馬店市汽車運輸總公司評為春運先進工作者，以及於2007年3月獲中共駐馬店市汽車運輸總公司委員會評為優秀共產黨員。

張長嶺先生，64歲，於2014年9月加入本集團出任通泰駕校副校長及行政部主管。彼一直主要負責監督本集團的一般物流工作及管理工作、車輛維修及文件管理。

在加入本集團前，張先生於1975年12月至1978年12月在遂平縣自來水廠擔任會計，負責財務管理，後於1978年12月至1989年12月在遂平縣沈寨鎮財政所擔任副所長，主要負責編製預算及決算賬目。張先生而後於1989年12月至2005年12月被調至遂平縣滎陽街道事務處財政所出任所長，負責業務營運管理。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

Mr. Zhang passed the National Civil Servant Training Course and was granted a certificate by Personnel Department of Henan Province\* (河南省人事廳) in November 1994.

張先生於1994年11月通過了全國公務員培訓課程，並獲河南省人事廳頒發證書。

#### COMPANY SECRETARY

**Mr. Tsang Chi Hon (曾志漢)**, aged 45, is the company secretary. He served as the company secretary since 22 May 2017 and has been mainly responsible for the company secretarial and related matters of our Group. Mr. Tsang is a member of the Hong Kong Institute of Certified Public Accountants and has more than 15 years of experience in audit and accounting. Mr. Tsang joined Baker Tilly Hong Kong Business Services Limited as an auditor in October 1999 and left the company as a senior auditor in February 2004. In March 2004, Mr. Tsang joined Grant Thornton Hong Kong as a senior in the assurance division and was subsequently promoted to supervising senior in October 2004 responsible for supervising the field work staff and reviewing the working papers. He was further promoted to supervisor in October 2005 and was entrusted with a portfolio of the firm's clients and also assisted the audit manager in the review function. He held the same position when he left the firm in March 2007. From May 2007 to July 2008, Mr. Tsang joined Reyoung Pharmaceutical Holdings Limited, a company listed on the Main Board of the Singapore Exchange Securities Trading Limited, as a group financial controller mainly responsible for the finance and accounting functions of the group companies. From May 2009 to September 2009, Mr. Tsang was employed by Luxworld Limited as a financial reporting manager, responsible for financial reporting functions. From November 2009 to February 2014, Mr. Tsang served as chief financial officer in Zuoan Fashion Limited, a company previously listed on the New York Stock Exchange which mainly engages in the offering a range of products, including men's casual apparel, footwear and lifestyle accessories, and was responsible for the finance and accounting functions of the group companies.

#### 公司秘書

**曾志漢先生**，45歲，為公司秘書。彼自2017年5月22日起擔任公司秘書，主要負責本集團的公司秘書及相關事宜。曾先生為香港會計師公會會員，在審計及會計方面擁有逾15年經驗。曾先生於1999年10月加入天職香港企業服務有限公司擔任審計師，後擔任高級審計師，並於2004年2月離開該公司。於2004年3月，曾先生加入致同(香港)會計師事務所有限公司擔任保險部的高級人員，後於2004年10月晉升為高級監督人員，負責監督現場工作人員及審查工作文件。彼於2005年10月進一步晉升為監事，受委託負責一系列企業客戶，同時協助審計經理檢討職能。彼於2007年3月離職時擔任同樣職務。於2007年5月至2008年7月，曾先生加入瑞陽製藥有限公司(於新加坡證券交易所有限公司主板上市的公司)，擔任集團財務總監，主要負責集團公司的財務及會計方面。於2009年5月至2009年9月，曾先生被麗適國際有限公司聘為財務報告經理，負責財務報告職能。於2009年11月至2014年2月，曾先生曾擔任左岸服飾有限公司(早前於紐約證券交易所上市的公司，主要從事提供男士休閒服飾、鞋履及時尚配飾等一系列產品)財務總監，負責集團公司的財務及會計方面。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

Mr. Tsang has since 25 November 2013 been an independent non-executive director of Xinhua News Media Holdings Limited (Stock code: 309), a company listed on the Main Board of the Stock Exchange which principally engages in the provision of integrated municipal solid waste treatment, centralised medical waste treatment, professional cleaning and related services and television screen broadcast business. From January 2017 to August 2018, Mr. Tsang was a company secretary of Swee Seng Holdings Limited, which is a Singapore-based motor vehicle group engaged in the sales, hire purchase financing and leasing of motor vehicles.

Mr. Tsang graduated from The University of Hong Kong in December 2009 with a Bachelor of Accounting and was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants in April 2006.

曾先生自2013年11月25日起一直出任新華通訊頻媒控股有限公司(股份代號: 309)之獨立非執行董事, 該公司於聯交所主板上市, 主要從事提供綜合城市固體廢物處理、集中醫療廢物處理、專業清潔及相關服務和電視屏廣播業務。於2017年1月至2018年8月, 曾先生為Swee Seng Holdings Limited的公司秘書。該公司乃一家建基於新加坡的機動車集團, 從事機動車的銷售、租購融資及租賃。

曾先生於2009年12月畢業於香港大學, 擁有會計學士學位, 且於2006年4月獲香港會計師公會認可為執業會計師。

# REPORT OF THE DIRECTORS

## 董事會報告

### INTRODUCTION

The Board is pleased to submit its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the provision of driving training services through its operating subsidiaries, namely Shun Da School and Tong Tai School. Details of the principal activities of the operating subsidiaries are set out in Note 32 to the consolidated financial statements.

### BUSINESS REVIEW

As required under Schedule 5 of the Companies Ordinance, the Listing Rules and other applicable laws and regulations, a review on the business, an analysis on the financial performance of the Group for the Reporting Period are set out under the section headed “Management Discussion and Analysis” from pages 6 to 21 of this annual report. A description of the future development in the business of the Group is set out in the section headed “Chairman’s Statement” from pages 3 to 5 of this annual report. Both of the above form part of this Report of Directors.

A description and analysis of the principal risks and uncertainties faced by the Group and the particulars of important events affecting the Group since the end of the Reporting Period are set out respectively in the paragraphs headed “Principal Risks and Uncertainties” and “Events after the Reporting Period” below from pages 119 to 121 and from pages 124 to 125 of this annual report.

A discussion on the environmental policies and performance of the Group and an account of the key relationships of the Group with its stakeholders, including the employees, customers and suppliers and others that have a significant impact on the success of the Company, are set out respectively in the paragraphs headed “Environmental Policies and Performance” and “Relationship with Stakeholders” below on page 123 of this annual report. Further details on the performance of the Group by reference to the environmental and social-related key performance indicators and policies, as well as compliance

### 緒言

董事會欣然提呈本集團截至2019年12月31日止年度之報告及經審核綜合財務報表。

### 主要業務

本集團主要透過營運附屬公司即順達駕校及通泰駕校提供駕駛培訓服務。營運附屬公司之主要業務詳情載於綜合財務報表附註32。

### 業務回顧

根據公司條例附表5、上市規則及其他適用法律法規的規定，有關本集團於報告期的業務回顧及財務表現分析載於本年報第6至21頁「管理層討論及分析」一節。有關本集團業務未來發展的說明載於本年報第3至5頁「主席報告」一節。上述兩項均構成本董事會報告之一部分。

有關本集團所面對之主要風險及不明朗因素的說明及分析與自報告期末以來影響本集團之重大事項的詳情，分別載於本年報下文第119至121頁及第124至125頁「主要風險及不明朗因素」及「報告期後事項」兩段。

有關本集團環境政策及表現之討論以及對本集團與其利益相關者(包括僱員、客戶及供應商以及對本公司的成功有重大影響之其他人士)之主要關係的說明，分別載於本年報下文第123頁「環境政策及表現」及「與利益相關者的關係」兩段。有關本集團參照與環境及社會相關的主要



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with the applicable laws and regulations are provided in the Environmental, Social and Governance Report from pages 46 to 90 of this annual report.

A discussion on the compliance of the Group with relevant laws and regulations that have a significant impact on the Group is set out in the paragraph headed “Legal and Compliance” below from pages 122 to 123 of this annual report. A further discussion on the corporate governance practices of the Group is set out in the Corporate Governance Report from pages 22 to 45 of this annual report.

### FINANCIAL RESULTS AND SUMMARY

The Group's results for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 133 of this annual report.

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 236 of this annual report.

### DIVIDENDS

The Board does not recommend the payment of any dividend to the Shareholders for the Reporting Period (2018: Nil).

On 27 March 2020, the Board has adopted a dividend policy, pursuant to which, the Company may consider whether to propose a dividend out of its distributable profits and reserves and determine the amount of dividend. For further details, please refer to the paragraph headed “Dividend Policy” under the Corporate Governance report on page 41 of this annual report.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB80,000.

表現指標及政策之表現及對適用法律法規之合規情況，載於本年報第46至90頁環境、社會及管治報告。

有關本集團對相關法律法規(對本集團有重大影響者)的遵守情況之討論，載於本年報下文第122至123頁「法律及合規」一段。有關本集團企業管治常規之進一步討論，載於本年報第22至45頁企業管治報告。

### 財務業績及概要

本集團於截至2019年12月31日止年度的業績載於本年報第133頁的綜合損益及其他全面收益表。

本集團於過往五個財政年度之業績及資產與負債的概要，載於本年報第236頁。

### 股息

董事會不建議向股東派付報告期的任何股息(2018年：無)。

於2020年3月27日，董事會已採納一項股息政策，據此，本公司可考慮是否擬從其可供分派溢利及儲備派付股息以及釐定股息金額。有關進一步詳情，請參閱本年報第41頁企業管治報告「股息政策」一段。

### 捐款

本集團於年內作出之慈善及其他捐款金額為人民幣80,000元。

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### TOTAL NUMBER OF SHARES AND DEBENTURES ISSUED

On 24 October 2019, the Shares were successfully listed on the Main Board of the Stock Exchange at the stock code 1871. The initial public offering comprised the public offering of 50,000,000 new Shares and the placing of 50,000,000 new Shares. For further details of the IPO, including, among other things, the reasons for making the issue of and the issue price of the Shares, please refer to the Prospectus published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and of the Company ([www.china-oriented.com](http://www.china-oriented.com)).

Save as disclosed hereinabove, no other shares or debentures were issued by the Company during the Reporting Period.

Details of the movements in the total number of issued shares of the Company during the year are set out in Note 25 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENT

During the Reporting Period, the Company has not entered into any equity-linked agreement that will or may result in the Company issuing shares, or that requires the Company to enter into any agreements that will or may result in the Company issuing shares. For further details of the share option scheme adopted by the Company, please refer to the paragraph headed "Share Option Scheme" under the Report of the Directors from pages 106 to 108 of this annual report.

### 股份總數及已發行債券

於2019年10月24日，股份於聯交所主板成功上市，股份代號為1871。首次公開發售包括公開發售50,000,000股新股份及配售50,000,000股新股份。有關首次公開發售之進一步詳情(其中包括發行股份之理由及股份發行價)，請參閱於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.china-oriented.com](http://www.china-oriented.com))公佈之招股章程。

除上文所披露者外，本公司於報告期內概無發行任何其他股份或債權證。

於本年度，本公司已發行股份總數變動詳情載於綜合財務報表附註25。

### 權益掛鈎協議

於報告期內，本公司並無訂立將或可能導致本公司發行股份，或要求本公司訂立將或可能導致本公司發行股份的任何協議的任何權益掛鈎協議。有關本公司所採納的購股權計劃之進一步詳情，請參閱本年報第106至108頁董事會報告「購股權計劃」一段。

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### SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 19 September 2019. The purpose of the Share Option Scheme is to enable the Company to grant options to the employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of the Board has contributed or may contribute to the Group (the “Eligible Participants”) as incentive or reward for their contribution to the Group to subscribe for the Shares thereby linking their interest with that of the Group. On and subject to the terms of the Share Option Scheme and all applicable statutory requirements, the Board shall be entitled at any time within 10 years after the adoption date of the Share Option Scheme to make an offer to any Eligible Participants as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at the subscription price.

The maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of the Company must not in aggregate exceed such number of Shares as equals 10% of the issued share capital of the Company. Any further grant of share options to any eligible participant in excess of this limit is subject to shareholders’ approval in a general meeting. The total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and the other schemes (if any) must not in aggregate exceed 10% of the shares of the Company in issue (the “Scheme Mandate Limit”) as at 19 September 2019, being the date of passing the resolution by the then Shareholders through written resolutions approving and adopting the Share Option Scheme. The Company may seek approval of its Shareholders in a general meeting to refresh the Scheme Mandate Limit at any time in accordance with the Listing Rules.

### 購股權計劃

本公司於2019年9月19日採納購股權計劃。購股權計劃的目的為讓本公司向本公司或任何附屬公司的僱員、諮詢顧問、顧問、服務供應商、代理、客戶、夥伴或合營夥伴(包括任何本公司或任何附屬公司的董事)授出購股權，而向該等僱員、諮詢顧問、顧問、服務供應商、代理、客戶、夥伴或合營夥伴或董事會全權酌情認為曾經或可能對本集團作出貢獻的任何人士(「合資格參與者」)授出購股權時，彼等必須為本公司或任何附屬公司的全職或兼職僱員或以其他方式獲聘用，藉認購股份鼓勵或獎勵彼等對本集團作出貢獻，將其利益與本集團掛鉤。根據購股權計劃條款及所有適用法定規定且在其規限下，董事會有權於購股權計劃採納日期後10年內的任何時間，向董事會全權酌情選擇按認購價認購董事會或會釐定的有關股份數目的任何合資格參與者作出要約。

於任何時間根據購股權計劃可能授出的購股權連同根據本公司當時任何其他購股權計劃可能授出的購股權所涉及股份數目上限，總數不得超過相等於本公司已發行股本10%的股份數目。另行授予任何合資格參與者超出此上限的購股權須待股東於股東大會上批准，方可作實。因行使根據購股權計劃及其他計劃(如有)授出的所有購股權而可予發行的股份總數合計不得超過本公司於2019年9月19日(即股東通過書面決議批准及採納購股權計劃的決議案日期)的已發行股份的10%(「計劃授權限額」)。本公司可隨時根據上市規則在股東大會上尋求股東批准更新計劃授權限額。

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The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Group must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Group if this will result in the limit being exceeded.

Unless approved by the Shareholders in the manner set out below, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his/her close associates (or his/her associates if the Eligible Participant is a connected person) abstaining from voting.

An offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within 21 days from the date of offer or within such time as may be determined by the Board.

根據購股權計劃及本集團任何其他購股權計劃已授出但有待行使的所有尚未行使購股權獲行使時可予發行的股份數目上限，不得超過不時已發行股份的30%。倘授出購股權將導致超出該限額，則不得根據購股權計劃或本集團任何其他購股權計劃授出購股權。

除非股東按下列方式批准，否則於任何12個月期間向各承授人授出及將授出的購股權(包括已行使及尚未行使的購股權)獲行使時已發行及將予發行的股份總數，不得超過已發行股份的1%。倘向合資格參與者進一步授出任何購股權，將會導致於截至進一步授出日期(包括該日)止12個月期間向該名人士授出及將予授出的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將予發行的股份數目合共超過已發行股份的1%，有關進一步授出須獲股東於股東大會另行批准，而有關合資格參與者及其緊密聯繫人(或其聯繫人，倘合資格參與者為關連人士)須放棄表決。

當本公司在提呈日期起計21日內或董事會可能釐定的有關時限內收訖經合資格參與人士正式簽署的接納要約函件複本，連同作為獲授購股權代價向本公司支付的1.00港元不可退還付款時，合資格參與人士將被視為已就彼所獲提呈購股權涉及的所有股份接納有關要約。

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Any offer may be accepted by an Eligible Participant in respect of less than the total number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

As at 31 December 2019 and up to the date of this annual report, the Company does not have any share options outstanding for issue under the Share Option Scheme.

### USE OF PROCEEDS

On 24 October 2019, the Shares were listed on the Main Board of the Stock Exchange. The net proceeds from the IPO were approximately HK\$108.4 million after deducting the underwriting fees, the Stock Exchange trading fee, the Securities and Futures Commission of Hong Kong transaction levy for the new Shares in the Company and the listing expenses in connection with the Share Offer.

合資格參與人士可接納較提呈股份總數為少之提呈，惟有關數目須為股份在聯交所買賣的完整買賣單位或其完整倍數。

購股權的行使價由董事釐定，惟不得低於下列最高者：(i)本公司股份於提呈日期在聯交所每日報價表所報的收市價；(ii)本公司股份於緊接提呈日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)本公司股份面值。

於2019年12月31日及直至本年報日期，本公司購股權計劃下並無已發行尚未行使之購股權。

### 所得款項用途

於2019年10月24日，股份於聯交所主板上市。首次公開發售之所得款項淨額，經扣除包銷費用、聯交所交易費、香港證券及期貨事務監察委員會對本公司新股份之交易徵費及有關股份發售之上市費用後約為108.4百萬港元。

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As at 31 December 2019, a total of approximately HK\$8.2 million had been utilised by the Group according to the allocation set out hereinbelow:

於2019年12月31日，本集團根據以下所載的分配項目動用合共約8.2百萬港元：

		% of net proceeds	Net proceeds from IPO 首次 公開發售之 所得款項淨額 HK\$'000 千港元	Utilisation during the Reporting Period 於報告期 動用 HK\$'000 千港元	Unutilised amount as at 31 December 2019 於2019年 12月31日之 未動用金額 HK\$'000 千港元	Expected timeframe for intended use of unutilised amount 擬定使用 未動用款項的 預期時間表
Acquisition of a parcel of land	收購一幅地塊	45.7	49,547	—	49,547	By the end of 2020 (see note 1) 2020年末 (見附註1)
Construction of training fields	建設培訓場地	12.3	13,333	—	13,333	By the third quarter of 2021 (see note 2) 2021年第三季度 (見附註2)
Purchase of training vehicles	購買訓練車	9.7	10,517	—	10,517	By the third quarter of 2021 (see note 2) 2021年第三季度 (見附註2)
Recruitment and training costs for 40 new driving instructors	招聘及培訓40名 新駕駛教練的費用	9.6	10,408	—	10,408	By the third quarter of 2021 (see note 2) 2021年第三季度 (見附註2)
Repayment of bank loans	償還銀行貸款	12.7	13,769	—	13,769	(see note 3) (見附註3)
Working capital and general corporate purposes	營運資金及一般公司 用途	10.0	10,844	8,230	2,614	(see note 3) (見附註3)
<b>Total</b>	<b>總計</b>	<b>100.0</b>	<b>108,418</b>	<b>8,230</b>	<b>100,188</b>	

Note:

附註：

1. As disclosed in the section headed “Business — Our Strategy” of the Prospectus, the Group intended to expand the existing training fields for Large Vehicles by acquiring and developing a new parcel of land. According to the expected timeline of land acquisition, the Group intended to, among other things, identify the acquisition target in November 2019 and commence with the bidding, auction and quotation of the relevant parcel of land in December 2019.

1. 誠如招股章程「業務 — 我們的策略」一節所披露，本集團擬通過收購及開發一幅土地擴大現有大型車輛的培訓場地。根據土地收購的預期時間表，本集團擬(其中包括)於2019年11月物色收購目標並於2019年12月開始相關地塊的招標、拍賣及報價。

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Immediately after the Listing, studies were conducted by the management of the Group to identify potential targets available for acquisition at the time being. However, having considered the locations of the pool of the then available land parcels, and the adverse implications on cost efficiency and the operation model of our Group should the land parcel be too distant from our current driving schools sites, the Board was of the view that it was for the best interests of the Company and the Shareholders as a whole to prolong the identification exercise in order to locate a more suitable and desirable target for acquisition. Due to the influence of the COVID-19 as disclosed in the previous announcements of the Company dated 3 February 2020, 13 March 2020, 27 March 2020 and 7 April 2020, and the paragraph headed "Events after the Reporting Period" below from pages 124 to 125 of this annual report, the Board expects the identification exercise to be further prolonged and the Company was not able to proceed to further stages as at the date of this annual report.

2. As disclosed in the Prospectus, in order to expand operational capacity, the Group intended to house a new training field and certain ancillary facilities of approximately 80,000 sq.m. at a new parcel of land, so as to accommodate additional training vehicles and driving instructors. In light of the general delay in the plan for acquisition of land, however, the Board expects corresponding delay on the timeframe for construction of training field, and the acquisition of additional training vehicles and the recruitment of additional driving instructors for the proposed training field as well.
3. The net proceeds allocated for the repayment of borrowings and general working capital have been fully utilised in the first quarter of 2020.

Save as disclosed above, there has been no others changes to the intended use of net proceeds as previously disclosed in the Prospectus.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

緊隨上市後，本集團管理層進行研究，以物色當時可供收購的潛在目標。然而，經考慮當時可用土地的位置，及倘該土地距離我們當前駕校場地較遠，對本集團成本效益及營運模式的不利影響，董事會認為為找到一個更合適及理想的收購目標，延長物色目標工作符合本公司及股東的整體最佳利益。受本公司先於日期為2020年2月3日、2020年3月13日、2020年3月27日及2020年4月7日之公告以及於本年度報告下文第124至125頁之「報告期後事件」一段所披露的新型冠狀病毒的影響，董事會預期，物色目標工作將會進一步延長及於本年度報告日期，本公司未能進入下一階段。

2. 誠如招股章程披露，為擴大業務能力，本集團擬於新地塊建設新培訓場地及若干面積約為80,000平方米的配套設施，以容納更多的培訓車輛及駕駛教練。然而，鑑於土地購置計劃出現整體延遲，董事會預期培訓場地建設時間表、為計劃培訓場地購置更多培訓車輛及招聘更多駕駛教練亦會相應延遲。
3. 分配用於償還借款和一般營運資金的所得款項淨額已於2020年第一季度全部使用。

除上文所披露者外，誠如招股章程先前所披露，所得款項淨額的擬定用途並無出現其他變動。

### 優先購股權

組織章程細則或開曼群島（即本公司註冊成立所在司法權區）法律並無有關本公司須按比例向現有股東提呈發售新股份之優先購股權之條文。

### 購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2019, approximately RMB105,636,000 in the share premium account and approximately RMB98,851,000 in the reserve arising from reorganisation, is distributable to the Shareholders under the Companies Law, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

### DIRECTORS

During the Reporting Period and up to the date of this annual report, the Board comprises the following members:

#### *Executive Directors*

Mr. Qi Xiangzhong<sup>1</sup>  
Ms. Zhao Yuxia<sup>2</sup>

#### *Non-Executive Director*

Dr. Yeung Cheuk Kwong<sup>3</sup>

#### *Independent Non-Executive Directors*

Mr. Cheng Chun Shing<sup>4</sup>  
Mr. Chan Siu Wah<sup>5</sup>  
Mr. Goh Teng Hwee<sup>6</sup>

1. Mr. Qi Xiangzhong was appointed on 22 February 2017 and was redesignated as an executive Director and was appointed as the Chairman on 22 May 2017.
2. Ms. Zhao Yuxia was appointed on 22 May 2017 and was redesignated as an executive Director and was appointed as the chief executive officer and the chief financial officer of the Group on 22 May 2017.
3. Dr. Yeung Cheuk Kwong was appointed on 8 June 2018 and was redesignated as a non-executive Director on 19 September 2019.
4. Mr. Cheng Chun Shing was appointed on 19 September 2019.
5. Mr. Chan Siu Wah was appointed on 19 September 2019.
6. Mr. Goh Teng Hwee was appointed on 19 September 2019.

### 可供分派儲備

於2019年12月31日，股份溢價賬中約人民幣105,636,000元及儲備中約人民幣98,851,000元產生自重組，根據公司法可供分派予股東，惟在緊隨建議分派股息之日以後，本公司仍有能力在日常業務過程中支付到期之債項。股份溢價賬亦可以繳足紅股形式分派。

### 足夠公眾持股量

根據本公司可查閱的公開資料以及就董事所知，於本年報日期，本公司已維持上市規則所規定之足夠公眾持股量。

### 董事

於報告期間及直至本年報日期之董事會成員如下：

#### *執行董事*

元向中先生<sup>1</sup>  
趙玉霞女士<sup>2</sup>

#### *非執行董事*

楊卓光博士<sup>3</sup>

#### *獨立非執行董事*

鄭鎮昇先生<sup>4</sup>  
陳小華先生<sup>5</sup>  
吳挺飛先生<sup>6</sup>

1. 元向中先生於2017年2月22日獲委任，並調任為執行董事，並於2017年5月22日獲委任為主席。
2. 趙玉霞女士於2017年5月22日獲委任，並調任為執行董事，並於2017年5月22日獲委任為行政總裁兼財務總監。
3. 楊卓光博士於2018年6月8日獲委任，並於2019年9月19日調任為非執行董事。
4. 鄭鎮昇先生於2019年9月19日獲委任。
5. 陳小華先生於2019年9月19日獲委任。
6. 吳挺飛先生於2019年9月19日獲委任。



## REPORT OF THE DIRECTORS

### 董事會報告

Article 83(3) of the Articles of Association provides that any Directors appointed by the Board to fill a casual vacancy hold office until the first general meeting of the Shareholders and shall be subject to and are eligible for re-election at such meeting. As disclosed in the Prospectus, each of our current Directors are appointed by the then Board and are accordingly subject to and will undergo re-election at the AGM. For the biographical details of the Directors who will undergo re-election, please refer to the section headed “Details of Directors Proposed for Re-election” in Appendix II to the AGM Circular.

#### INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, a letter of confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee considered and the Board took the view that each and every independent non-executive Directors are independent.

#### DIRECTORS' SERVICE CONTRACTS

With effect from the Listing Date, service contracts were entered into between the Company and each of the executive Directors. Letters of appointment were also entered into between the Company and each of the non-executive Director and the independent non-executive Directors.

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

For further details including, among other things, the principal terms and the names of the Directors having material interest in such service contracts and letters of appointment, please refer to the paragraph headed “Service Contracts and Letters of Appointment with Directors” under the Corporate Governance Report from pages 26 to 27 of this annual report.

組織章程細則第83(3)條規定，董事會任命的填補臨時空缺職位的董事的任期至第一屆股東大會為止，惟符合資格並於該大會上膺選連任。誠如招股章程所披露，本公司現任董事均由當時的董事會任命，因此符合資格並於股東週年大會上膺選連任。有關將膺選連任董事的履歷詳情，請參閱股東週年大會通函附錄二「建議重選之董事詳情」一節。

#### 獨立確認書

根據上市規則第3.13條，本公司已收到各獨立非執行董事有關彼等獨立性之確認書。提名委員會及董事會認為所有獨立非執行董事均為獨立人士。

#### 董事服務合約

自上市日期起，本公司已與各執行董事簽訂服務合約。本公司亦已與各非執行董事及獨立非執行董事簽訂委任函。

擬於股東週年大會重選連任之董事概無與本公司訂立不得於一年內予以終止而不給予賠償(法定賠償除外)之服務合約。

有關進一步詳情(其中包括該等服務合約及委任函之主要條款及於其中擁有重大權益之董事姓名)，請參閱本年報第26至27頁企業管治報告「董事服務合約及委任函」一段。

# REPORT OF THE DIRECTORS

## 董事會報告

### MANAGEMENT CONTRACTS

No contracts by which any person undertook the management and administration of the whole or any substantial part of the business of the Company existed or were entered into between the Company and any person who is not a Director or not engaged in the full-time employment of the Group during the Reporting Period.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director and the Director's connected party had a material interest, whether directly and indirectly, subsisted as at 31 December 2019 or at any time during the Reporting Period.

### CONTRACTS OF SIGNIFICANCE BETWEEN THE COMPANY AND THE CONTROLLING SHAREHOLDER (OR THEIR SUBSIDIARIES)

Furthermore, no contracts of significance between the Company (or any of its subsidiaries) and a Controlling Shareholder (or any of its subsidiaries), or contracts of significance for the provision of services to the Company (or any of its subsidiaries) by a Controlling Shareholder (or any of its subsidiaries) were entered into as at 31 December 2019 or at any time during the Reporting Period.

### 管理合約

現時並無且本公司於報告期間並無與任何非本集團董事或非本集團全職員工之人士訂立任何有關本公司全部業務或任何重要業務之管理合約。

### 董事於重大的交易、安排及合約中擁有的重大權益

概無本公司或其任何附屬公司為訂約方以及董事及董事關連方擁有重大權益(不論直接或間接)的與本集團業務有關的重大交易、安排及合約於2019年12月31日或報告期內任何時間存續。

### 本公司與控股股東(或其附屬公司)之間的重大合約

此外，於2019年12月31日或報告期內任何時間，概無訂立本公司(或其任何附屬公司)與控股股東(或其任何附屬公司)之間的重大合約，或由控股股東(或其任何附屬公司)向本公司(或其任何附屬公司)提供服務之重大合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2019, the interests and short positions of the Directors or chief executive of the Company in Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which was recorded by the Company in its register of directors' and chief executives' interests and short position pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules, were as follows:

### 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2019年12月31日，董事或本公司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)的股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須由董事登記於其董事及行政總裁權益及淡倉登記冊的權益或淡倉，或須根據上市規則附錄十標準守則須知會本公司及聯交所的權益或淡倉如下：

#### (i) Long position in Shares

#### (i) 股份的好倉

Name	Capacity/nature of interest	Number of Shares held/interested	Percentage of shareholding
姓名	身份／權益性質	所持／擁有權益的股份數目	持股百分比
Mr. Qi Xiangzhong	Interest in a controlled corporation (Note 1)	206,400,000	51.6%
齊向中先生	於受控制法團的權益(附註1)	206,400,000	51.6%

Note:

1. The Shares are registered in the name of Alpha Leap, the entire issued share capital of which is owned by Mr. Qi Xiangzhong. Accordingly, Mr. Qi is deemed to be interested in all the Shares held by Alpha Leap for the purposes of Part XV of the SFO.

附註：

1. 該等股份乃以首躍之名義登記，而其全部已發行股本由齊向中先生擁有。因此，根據證券及期貨條例第XV部，齊先生被視為於首躍所持有全部股份中擁有權益。

#### (ii) Long position in the shares of associated corporation

#### (ii) 於相聯法團股份的好倉

Name of director	Name of associated corporation	Capacity/nature of interest	Number of share(s) held	Percentage of shareholding in the associated corporation
董事名稱	相聯法團名稱	身份／權益性質	所持股份數目	於相聯法團的持股百分比
Mr. Qi Xiangzhong	Alpha Leap	Beneficial owner	1	100%
齊向中先生	首躍	實益擁有人	1	100%

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2019, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) will have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who will be directly or indirectly interested in 10% or more of the issued shares of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any of its subsidiaries:

### 主要股東於股份及相關股份中的權益及淡倉

於2019年12月31日，據董事所知，下列人士（非本公司董事或最高行政人員）將於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉；或直接或間接擁有附帶權利可於任何情況下於本公司或其任何附屬公司股東大會上投票的任何類別股本之已發行股份面值10%或以上的權益：

#### (i) Long position in Shares

#### (i) 股份的好倉

Name	Capacity/nature of interest	Number of Shares held/interested	Percentage of shareholding
姓名	身份／權益性質	所持／擁有權益的股份數目	持股百分比
Alpha Leap 首躍	Beneficial owner 實益擁有人	206,400,000 206,400,000	51.60% 51.60%
Ms. Gao Dongju (Note 1) 高冬菊女士(附註1)	Spouse interest 配偶權益	206,400,000 206,400,000	51.60% 51.60%
Cosmic Hero 普雄	Beneficial owner 實益擁有人	51,600,000 51,600,000	12.90% 12.90%
Mr. Ling Wai Leung (Note 2) 凌先生(附註2)	Interest in a controlled corporation 於受控制法團的權益	51,600,000 51,600,000	12.90% 12.90%
Ms. Hui Ching Ping (Note 3) 許靜萍女士(附註3)	Spouse interest 配偶權益	51,600,000 51,600,000	12.90% 12.90%
Great Sino 偉華	Beneficial owner 實益擁有人	42,000,000 42,000,000	10.50% 10.50%
Ample Star (Note 4) 裕星(附註4)	Interest in a controlled corporation 於受控制法團的權益	42,000,000 42,000,000	10.50% 10.50%
China Internet (Note 4) 中國互聯網(附註4)	Interest in a controlled corporation 於受控制法團的權益	42,000,000 42,000,000	10.50% 10.50%

# REPORT OF THE DIRECTORS

## 董事會報告

### Note:

1. Ms. Gao Dongju is the spouse of Mr. Qi Xiangzhong. She is deemed to be interested in the Shares in which Mr. Qi is interested in under Part XV of the SFO.
2. The Shares are registered in the name of Cosmic Hero, the entire issued share capital of which is owned by Mr. Ling Wai Leung. Accordingly, Mr. Ling is deemed to be interested in all the Shares held by Cosmic Hero for the purposes of Part XV of the SFO.
3. Ms. Hui Ching Ping is the spouse of Mr. Ling Wai Leung. She is deemed to be interested in the Shares in which Mr. Ling is interested in under Part XV of the SFO.
4. The Shares are registered in the name of Greater Sino, the entire issued share capital of which is owned by Ample Star, which is in turn owned by China Internet. Accordingly, Ample Star and China Internet are deemed to be interested in the Shares in which Greater Sino is interested under Part XV of the SFO.

Save as disclosed above, as of the date of this annual report, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register of directors' and chief executives' interests and short positions pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

1. 高冬菊女士為冼向中先生之配偶。根據證券及期貨條例第XV部，彼被視為於冼先生擁有權益的股份中擁有權益。
2. 該等股份乃以普雄之名義登記，而其全部已發行股本由凌偉良先生擁有。因此，根據證券及期貨條例第XV部，凌先生被視為於普雄所持有全部股份中擁有權益。
3. 許靜萍女士為凌先生之配偶。根據證券及期貨條例第XV部，彼被視為於凌先生擁有權益的股份中擁有權益。
4. 該等股份乃以偉華之名義登記，而其全部已發行股本由裕星擁有，而裕星由中國互聯網擁有。因此，根據證券及期貨條例第XV部，裕星及中國互聯網被視為於偉華擁有權益的股份中擁有權益。

除上文所披露者外，於本年報日期，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、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8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條規定須登記於之董事及最高行政人員權益及淡倉登記冊的權益或淡倉，或須根據標準守則須知會本公司及聯交所的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTEREST AND RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Neither the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate as at 31 December 2019 or at any time during the Reporting Period.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution the execution of their duty, or supposed duty, in their offices (provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of such Directors).

Directors and officers insurance are currently in force and in place to protect the Directors and/or the directors of its associated company against potential costs and liabilities arising from claims brought against the Directors. Permitted indemnity provisions are set out in such liability insurance.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors has any interests in any business which, competes or is likely to compete, either directly or indirectly, with the business of the Group.

The Directors has confirmed that other than business of the Group, none of the Directors holds any interest in business which directly or indirectly competes or is likely to compete with the business of the Group.

### 董事收購股份或債券的權益及權利

於2019年12月31日或報告期內任何時間，本公司、其控股公司、其任何附屬公司或同系附屬公司概無參與訂立任何安排，以致董事可藉收購本公司或任何其他法人團體之股份或債券獲利。

### 獲准許的彌償條文

根據組織章程細則及在適用法律法規之限制下，全體董事均可就彼等或其中任何人士執行其各自的職務或假定職務時因作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支而從本公司的資產及溢利中獲得彌償，確保免受損害(惟該彌償不得延伸至涉及任何有關董事的欺詐或不誠實之任何事宜)。

董事及高級人員責任保險現時存在並生效，以保護董事及／或其關聯公司之董事免於承擔針對董事提出的申索之潛在費用及責任。獲准許的彌償條文載於該責任保險中。

### 董事於競爭業務的權益

概無董事於直接或間接與本集團業務競爭或可能構成競爭的任何業務中擁有任何權益。

董事已確認，除本集團業務外，概無董事於直接或間接與本集團業務競爭或可能構成競爭的業務中擁有任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The emolument packages of each of the Directors and senior management of the Group are decided by the Board with reference to the recommendations given by the Remuneration Committee, and having regard to, among other things, the operating results of the Group, performance of individual Directors and senior management and comparable market statistics.

For further details in respect of the policy on the remuneration of the Directors and senior management, please refer to the paragraph headed "Policy on the Remuneration of Directors and Senior Management" under the Corporate Governance Report on page 38 of this annual report.

For further details on the emoluments of the Directors and the five highest-paid individual of the Group during the Reporting Period, please refer to Note 11 to the consolidated financial statements.

Save as disclosed hereinabove, no other payments have been made or are payable, during the Reporting Period, by the Group to or on behalf of any of the Directors.

### PENSION AND EMPLOYEE BENEFITS SCHEME

The Group participates in a state-managed defined contribution retirement scheme organised by the relevant local governmental authority in the PRC. The Group is required to make monthly contributions to the retirement scheme for the eligible employees at specified percentage of the payroll and the local governmental authority is responsible for the pension liabilities to these employees upon their retirement.

No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) were used to reduce the existing level of contributions and no forfeited contribution was available at 31 December 2019 and 2018 to reduce future years' contributions.

### 董事及高級管理層的薪酬

本集團各董事及高級管理層之薪酬方案乃由董事會根據薪酬委員會提供之建議決定，並已計及(其中包括)本集團之經營業績、個別董事及高級管理層之表現及可資比較的市場統計數據。

有關董事及高級管理層薪酬政策之進一步詳情，請參閱本年報第38頁企業管治報告「董事及高級管理層的薪酬政策」一段。

有關董事及本集團於報告期內五名最高薪酬人士的薪酬之進一步詳情，請參閱綜合財務報表附註11。

除上文披露者外，於報告期內，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

### 退休金及僱員福利計劃

本集團參與由中國相關地方政府部門籌辦的國家管理界定供款退休計劃。本集團須為合資格僱員每月向退休計劃作出供款，金額為工資的指定百分比，而地方政府部門則負責於該等僱員退休後向彼等履行支付退休金責任。

概無已被沒收之供款(由僱主代該等在供款悉數歸屬前退出計劃之僱員作出)可用以削減現有水平之供款，且於2019年及2018年12月31日概無可供動用的已沒收供款以減低未來年度供款。

# REPORT OF THE DIRECTORS

## 董事會報告

For further details, please refer to Note 35 to the consolidated financial statements.

更多詳情請參閱綜合財務報表附註35。

### PRINCIPAL RISKS AND UNCERTAINTIES

The financial condition, results of operations, business and prospects of the Group may be affected by various risks and uncertainties. Hereinbelow is a list of principal risks and uncertainties identified by the Board with the understanding that the list is by no means exhaustive or comprehensive, and there might be other risks and uncertainties in addition to those shown below which are not known to the Company or which may not be material now but could turn out to be material in the future.

1. **Business risks:** The revenue and profits of the Group are greatly affected by the level of course enrolment and the fees that the Group is able to charge. As a result of the outbreaks of the novel coronavirus (COVID-19) in the PRC, the operation of our driving schools was ordered by the relevant government authority to be suspended in late January 2020, which is expected to have an adverse effect on the operating targets of the Group. Despite the gradual resumption of our business since March 2020, if any of our employees is infected or suspected of being infected with COVID-19 or if there is any outbreak of such pandemic in the areas of our business operation, we may be ordered to re-suspend our operation, which may further affect the business and operation results of the Group.

For further details in respect of the influence of the COVID-19 to the business and operation of the Group, please refer to the paragraph headed “Events after the Reporting Period” below from pages 124 to 125 of this annual report.

### 主要風險及不明朗因素

本集團的財務狀況、經營業績、業務和前景可能受到各種風險和不明朗因素的影響。以下為董事會確定的主要風險和不明朗因素清單，並理解該清單並非詳盡或全面，除下文所示的風險外，亦可能存在其他本集團未知的風險和不明朗因素，或目前未必屬於重大但日後可能變成屬重大的風險和不明朗因素。

1. **業務風險：**本集團的收益及溢利受到學員報名水平及本集團能夠收取的費用的重大影響。由於新型冠狀病毒(新型冠狀病毒)在中國爆發，相關政府部分責令我們的駕校自2020年1月底起暫停營運，這預計將對本集團的營運目標造成不利影響。儘管自2020年3月起我們的業務逐漸恢復，但如果我們的任何員工感染或疑似感染新型冠狀病毒，或在我們的業務營運地區爆發該流行病，則我們可能會被勒令再次暫停我們的營運，這可能會進一步影響本集團的業務及經營業績。

有關新型冠狀病毒對本集團業務和營運產生的影響的進一步詳情，請參閱本年報下文第124至125頁「報告期後事項」一段。



# REPORT OF THE DIRECTORS

## 董事會報告

2. **Operation risks:** Operating risks refers to the risks resulting from inadequate internal processes and the risks resulting from human errors in internal operations or other reasons. In order to manage these risks, the Company has established an internal control system so as to minimise the adverse effects of such risks on the Company. However, failure to maintain an adequate internal control system may potentially lead to financial loss, litigation or damage in reputation.

For further details in respect of the internal control and risk management system of the Company, please refer to the paragraph headed “Risk Management and Internal Control System” under the Corporate Governance Report from pages 39 to 41 of this annual report.

3. **Legal and regulatory risks:** All of our operations are conducted in the PRC and are governed by the PRC laws, regulations and rules. The PRC legal system is a civil law system based on written statutes, and prior court decisions can only be cited as reference and have limited precedential value. As many of these laws, regulations and rules are relatively new, and the published court decisions are scarce and of non-binding nature, the interpretation and enforcement of the laws, rules and regulations in the PRC may involve uncertainties and may not be consistent or predictable as in other more developed jurisdictions. Furthermore, since the Shares were listed on the Stock Exchange on the Listing Date, more effort is incurred to comply with the applicable laws and regulations in Hong Kong, including but not limited to those relating to securities transaction, listing, disclosure and corporate governance. Any litigation or regulatory enforcement action in the PRC or Hong Kong could result in substantial costs and diversion of resources and management attention.

For further details in respect of the compliance with laws and regulations and the corporate governance practices of the Company, please refer to the paragraph headed “Legal and Compliance” below on page 122 of this annual report, and the Corporate Governance Report from pages 22 to 45 of this annual report.

2. **營運風險：**營運風險指內部流程不足產生的風險及內部營運中人為錯誤或其他原因產生的風險。為管理該等風險，本公司已建立內部控制系統，以最大程度地減少該等風險對本公司產生的不利影響。然而，未能維持足夠的內部控制系統可能會導致財務虧損、訴訟或聲譽受損。

有關本公司內部控制和風險管理系統的進一步詳情，請參閱本年報第39至41頁企業管治報告「風險管理及內部監控系統」一段。

3. **法律及監管風險：**我們的所有業務在中國進行，並受中國法律、法規及規則監管。中國法律體系為基於成文法的民法體系，先前的法院裁決僅可作為參考且價值有限。由於該等法律、法規及規則中大部分相對較新，並且發佈的法院裁決甚少，且屬不受約束性質，中國法律、法規及規則的詮釋及執行可能涉及不確定性，未必如其他更發達司法權區者一致或可預測。此外，由於股份於上市日期在聯交所上市，因此須付出更多努力以遵守香港的適用法律法規，包括但不限於與證券交易、上市、披露和公司治理有關的法律和法規。在中國或香港的任何訴訟或監管執法行動均可能產生巨額成本及分散資源及管理層注意力。

有關本公司遵守法律法規及企業管治常規的進一步詳情，請參閱本年報下文第122頁「法律及合規」一段及本年報第22至45頁企業管治報告。

## REPORT OF THE DIRECTORS

### 董事會報告

4. **Financial risks:** The business and operation of the Group are exposed to financial risks on foreign currency, credit, liquidity and interest rate.

For further details, please refer to the section headed “Management Discussion and Analysis” from pages 6 to 21 of this annual report, and Note 30 to the consolidated financial statements.

In response to the aforesaid potential risks and uncertainties, the Board will continue to implement and maintain internal control and strategies to adapt itself to cope with such risks and changes. The Board will also develop and review strategies, policies and guidelines on risk control from time to time to enable the Group to monitor closely and formulate business strategies to respond to risk promptly and effectively.

### MAJOR SUPPLIERS

During the year ended 31 December 2019, approximately 76.7% of the total purchase of the Group were attributable to the largest supplier of the Group, and approximately 93.5% of the total purchase of the Group were attributable to the five largest suppliers of the Group.

Due to the nature of our business, there were no customers accounted for more than 5% of the revenue of the Group and the five largest customers of the Group did not account for more than 30% of the revenue of the Group during the year ended 31 December 2019.

To the best knowledge of the Directors, none of the Directors, their respective close associates or any of the Shareholders holding more than 5% of the Shares have any interest in any of the five largest suppliers of the Group.

### VALUATION OF PROPERTY INTEREST

During the Listing process, the Company has engaged a property valuer to, among other things, conduct a valuation of the property in which the Group has interests in the PRC, the report of which has been included in Appendix III of the Prospectus.

4. **財務風險：**本集團的業務及營運面臨與外幣、信貸、流動資金及利率有關的財務風險。

進一步詳情請參閱本年報第6至21頁「管理層討論及分析」一節及綜合財務報表附註30。

為應對上述潛在風險及不明朗因素，董事會將持續實施及維持內部控制及策略使其可適應應對該等風險及變動。董事會亦不時制定及審閱有關風險控制之策略、政策及指引，以令本集團得以密切監察並有效及迅速地制定應對風險之商業策略。

### 主要供應商

截至2019年12月31日止年度，本集團最大供應商及本集團五大供應商的採購額分別約佔本集團採購總額的76.7%及93.5%。

由於本集團的業務性質使然，截至2019年12月31日止年度，概無客戶佔本集團收入的5%以上，而本集團五大客戶貢獻的收入並無超過本集團收入的30%。

據董事所深知，概無董事、其各自的緊密聯繫人或持有5%以上股份的任何股東於本集團五大供應商中擁有任何權益。

### 物業權益的估值

於上市過程中，本公司已聘請一名物業估值師，以(其中包括)對本集團於中國擁有權益的物業進行估值，估值報告已載入招股章程附錄三。

## REPORT OF THE DIRECTORS

### 董事會報告

The value of the property interests were provided on market value basis (as defined in the report). As at 31 July 2019, the amount of valuation of the property in its then existing state attributable to the Group was RMB141,300,000.

The additional depreciation that would be charged against the statement of profit or loss and other comprehensive income had those property been state at such valuation is RMB1.7 million.

## LEGAL AND COMPLIANCE

### Legal proceedings

To the best knowledge of the Directors, during the Reporting Period and up to the date of this annual report, the Group was not engaged in any litigation, arbitration, administrative proceedings or claim of material importance pending or threatened by or against the Group, which could have a material adverse effect on the financial position and results of operations of the Group.

### Compliance with applicable laws and regulations

During the Reporting Period, the Group is not aware of any non-compliance with laws and regulations that have a significant impact on the Group.

### Compliance with the Corporate Governance Code

Since the Listing Date, the Company has adopted the principles and code provisions in the Corporate Governance Code as fundamental guidelines for the corporate governance practices of the Company. Save as disclosed in the Corporate Governance Report of this annual report, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code during the Reporting Period.

For further details of the corporate governance practice of the Company, please refer to the Corporate Governance Report from pages 22 to 45 of this annual report.

物業權益之估值乃按市值基準(定義見報告)提供。於2019年7月31日,本集團應佔當時存續狀態的物業估值金額為人民幣141,300,000元。

倘該等物業按有關估值列賬則會於損益及其他全面收益表支銷的額外折舊為人民幣1.7百萬元。

## 法律及合規

### 法律程序

據董事所深知,於報告期內,直至本年報日期,本集團並無牽涉由本集團發起或針對本集團的任何未決或存有威脅的訴訟、仲裁、行政訴訟或重大申索,從而對本集團的財務狀況及經營業績造成重大不利影響。

### 遵守適用法律法規

於報告期內,本集團並不知悉存在對本集團有重大影響的不遵守法律法規之任何情況。

### 遵守企業管治守則

自上市日期起,本公司已採用企業管治守則的原則及守則條文,作為本公司企業管治常規的基本指引。除本年報企業管治報告所披露者外,本公司已於報告期內遵守企業管治守則的所有適用守則條文。

有關本公司企業管治常規之進一步詳情,請參閱本年報第22至45頁企業管治報告。

# REPORT OF THE DIRECTORS

## 董事會報告

### Compliance with the Model Code

For details of compliance with the Model Code, please refer to the paragraph headed “Directors’ Securities Transactions” under the Corporate Governance Report on page 22 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

Due to the nature of our business, our operational activities do not directly generate industrial pollutants, and we did not directly incur any cost of compliance with applicable environmental protection rules and regulations.

To the best knowledge of the Directors, during the Reporting Period and up to the date of this annual report, the Group did not receive any complaints from any other parties concerning any environmental protection issues, nor did the Group experience any material environmental incidents arising from its operations.

For the details of the Group’s environmental policies and performance, please refer to the Environmental and Social Governance Report from pages 46 to 90 of this annual report.

### RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that a good relationship with its employees, customers and business partners are keys to achieve its long-term goals. The Group has been striving to establish and maintain an effective communication channel with its employees, providing quality services for its customers, collaborating with business partners and supporting the community.

For further details in respect of the relationships of the Group with the stakeholders and how the Group has been responding to stakeholders’ concerns, please refer to the paragraph headed “Responding to Stakeholders’ Concerns” under the Environmental, Social and Governance Report on page 51 of this annual report.

### 遵守標準守則

有關遵守標準守則之詳情，請參閱本年報第22頁企業管治報告「董事進行證券交易」一段。

### 環境政策及表現

由於本集團業務性質使然，本集團的經營活動不會直接產生工業污染，且本集團並無直接引致遵守適用環境保護規則及法規之任何費用。

據董事所深知，於報告期內，直至本年報日期，本集團並無接獲任何其他人士有關任何環保問題之任何投訴，且本集團並無因其經營而經歷任何重大環境事件。

有關本集團環境政策及表現之詳情，請參閱本年報第46至90頁環境及社會管治報告。

### 與利益相關者的關係

本集團認同與其僱員、客戶及業務夥伴的良好關係乃實現其長期目標的關鍵。本集團正努力建立及維護與其僱員進行有效溝通的渠道，為其客戶提供優質服務，與業務夥伴合作及回報社區。

有關本集團與利益相關者的關係及本集團回應利益相關者的方式之進一步詳情，請參閱本年報第51頁環境、社會及管治報告「回應利益相關方」一段。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DATE OF THE AGM AND BOOK CLOSURE PERIOD

The AGM will be held on Monday, 29 June 2020. The notice of the AGM, together with the AGM circular and the proxy form will be published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.china-oriented.com](http://www.china-oriented.com)) and dispatched in due course in the manner as required by the Listing Rules and the applicable laws and regulations.

The register of members of the Company will be closed from Tuesday, 23 June 2020 to Monday, 29 June 2020, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no transfers of Shares will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant Share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2020.

#### PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights in relation to, the Shares, they are advised to consult an expert.

#### EVENTS AFTER REPORTING PERIOD

Subsequent to the Reporting Period, the Company made announcements on 3 February 2020 and 13 March 2020 in relation to the suspension of driving training services due to the influence of the COVID-19 and the partial resumption of the provision of driving training services, respectively.

#### 股東週年大會日期及暫停辦理股份過戶手續期間

股東週年大會將於2020年6月29日(星期一)舉行。股東週年大會通告(連同股東週年大會通函及代表委任表格)將於香港聯合交易所有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.china-oriented.com](http://www.china-oriented.com))公佈，並適時以上市規則及適用法律法規規定的方式派發。

為釐定有權參加股東週年大會的股東之身份，本公司將於2020年6月23日(星期二)至2020年6月29日(星期一)(包括首尾兩日)暫停辦理股份過戶登記，期間不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會，所有經填妥過戶表格連同相關股票必須於2020年6月22日(星期一)下午四時三十分前送達本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

#### 建議諮詢專業稅務意見

倘股東不清楚購買、持有、出售、買賣股份或行使與股份有關的任何權利之稅務影響，務請諮詢專家意見。

#### 報告期後事項

於報告期間後，本公司分別於2020年2月3日及2020年3月13日發佈公告，內容有關因受新型冠狀病毒的影響暫停駕駛培訓服務及部分恢復駕駛培訓服務。

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### 董事會報告

Road Transport Management Bureau of Suiping County\* (遂平縣道路運輸管理局) (the “Bureau”) issued the “Notice on Suspension of Driving Training Services of Driving Training Service Providers in Suiping County”\* (關於遂平縣駕駛員培訓機構暫停學員培訓的通知) (the “Notice”) on 26 January 2020 to all driving training service providers regulated by the Bureau. Under the Notice, all driving training service providers in Suiping County were requested to, among other things, suspend the provision of all driving training services in Suiping County until further notice. All driving training service providers were strictly prohibited from resuming their services without the permission of the Bureau.

Tong Tai School and Shun Da School, both being indirect wholly-owned subsidiaries of our Company which are principally engaged in the provision of driving training services, are regulated by the Bureau and accordingly had to suspend the provision of all driving training services until further notice. Both Tong Tai School and Shun Da School had already informed their respective trainees on the suspension.

On 13 March 2020, the Company has made an announcement on the partial resumption of provision of driving training services. Tong Tai School made an application for resumption of the provision of driving training services to the Bureau and relevant government authority on 19 February 2020 and received an official notice from the Bureau and relevant government authority on the permission to resume operation. Subsequent to the receipt of the official notice, and in light of the travel restriction which remained in force in Suiping County whereby the Board expected that certain driving instructors and employees, as well as trainees of Tong Tai School might be unable to return to Tong Tai School, the Board partially resumed the provision of driving training services of Tong Tai School from 29 February 2020.

On 7 April 2020, the Company has made a further announcement that Shun Da School has received a permission from the Bureau and relevant government authority to resume operation.

遂平縣道路運輸管理局(「管理局」)於2020年1月26日向管理局監管的所有駕駛培訓服務供應商發佈關於遂平縣駕駛員培訓機構暫停學員培訓的通知(「通知」)。根據通知，遂平縣所有駕駛培訓服務供應商須(其中包括)暫停提供遂平縣的所有駕駛培訓服務直至另行通知。未經管理局許可，所有駕駛培訓服務供應商嚴禁恢復服務。

通泰駕校及順達駕校(均為本公司的間接全資附屬公司，主要從事提供駕駛培訓服務)受管理局監管，因此須暫停提供所有駕駛培訓服務直至另行通知。通泰駕校及順達駕校均已將暫停事宜告知彼等各自的學員。

於2020年3月13日，本公司就部分恢復駕駛培訓服務發佈公告。通泰駕校於2020年2月19日向管理局及相關政府機構申請恢復駕駛培訓服務，並接到管理局及相關政府機構允許恢復經營的正式通知。於收到正式通知後，鑒於遂平縣仍未解除出行管制，因而董事會預期通泰駕校部分駕駛教練、僱員以及學員可能無法返回通泰駕校，故董事會自2020年2月29日起部分恢復通泰駕校的駕駛培訓服務。

於2020年4月7日，本公司已作出進一步公告，順達駕校已接到管理局及有關政府機構允許恢復經營。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited and consolidated financial statements of the Group for the year ended 31 December 2019 on 27 March 2020, being the date on which the unaudited annual results of the Group were published on the websites of the Stock Exchange and the Company. Upon the completion of the audit process by Messrs. Deloitte Touche Tohmatsu, on 8 May 2020, the Audit Committee has further reviewed the audited and consolidated financial statements of the Group and recommended the same for the approval of the Board.

For further information in respect of, among other things, the composition of and the work performed by the Audit Committee, please refer to the paragraph headed “Board Committees – Audit Committee” under the Corporate Governance Report on page 30 of this annual report.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2019 have been audited by Messrs. Deloitte Touche Tohmatsu.

Messrs. Deloitte Touche Tohmatsu will retire and, being eligible, offer themselves for re-appointment at the AGM. A resolution will be submitted to the AGM for the re-appointment of Messrs. Deloitte Touche Tohmatsu as the external auditor of the Group.

On behalf of the Board  
**China Oriented International Holdings Limited**  
**Qi Xiangzhong**  
*Chairman and Executive Director*

8 May 2020

### 審核委員會

審核委員會已於2020年3月27日(即本集團未經審核年度業績於聯交所及本公司網站刊發之日期)審閱本集團截至2019年12月31日止年度之未經審核綜合財務報表。於德勤•關黃陳方會計師行於2020年5月8日完成審核程序後，審核委員會已進一步審閱本集團經審核及綜合財務報表並作出相同建議供董事會審批。

有關(其中包括)審核委員會的組成及工作職責之詳情，請參閱本年報第30頁之企業管治報告之「董事委員會 – 審核委員會」一段。

### 核數師

截至2019年12月31日止年度之綜合財務報表已由香港德勤審核。

德勤•關黃陳方會計師行將退任，並有資格重選連任。一項決議案將於2020年股東週年大會提呈，藉以重新委任香港德勤為本集團外聘核數師。

代表董事會  
向中國國際控股有限公司  
元向中  
執行董事

香港，2020年5月8日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

# Deloitte.

# 德勤

### TO THE DIRECTORS OF CHINA ORIENTED INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致向中國國際控股有限公司

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of China Oriented International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 133 to 235, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

### 意見

本核數師(以下簡稱「吾等」)已審計列載於第133至235頁向中國國際控股有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2019年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映了貴集團於2019年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，吾等獨立於貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current year. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

#### Key audit matter

##### 關鍵審計事項

*Recognition of revenue from driving training services*

確認駕駛培訓服務收入

We identified the recognition of revenue from driving training services as a key audit matter due to the significance of the amount of revenue to the consolidated financial statements as a whole and the large number of customers as the Group operates two driving schools in Zhumadian City, Henan Province, the People's Republic of China.

由於貴集團於中華人民共和國河南省駐馬店市經營兩所駕駛學校且交易量大，駕駛培訓服務收入對綜合財務報表整體而言屬重大，因此吾等將駕駛培訓服務收入確認為關鍵審計事項。

Revenue of the Group mainly comprises driving training service income which is derived from offering packaged driving courses for preparation for driving tests to large number of customers and during the year ended 31 December 2019, the Group recognised approximately RMB93,452,000 of revenue from these driving training services. As set out in note 3 to the consolidated financial statements, the revenue recognition is based on output method by measuring the training hours provided to the customer relative to the total training hours promised under the contract.

貴集團的收益主要包括為大量客戶準備駕駛考試而提供駕駛培訓套餐課程所產生的駕駛培訓服務收入，以及截至2019年12月31日止年度，貴集團確認該等駕駛培訓服務收入約人民幣93,452,000元。如綜合財務報表附註3所載，收益確認乃基於產出法，通過合約承諾的總培訓時間計算已提供予客戶的培訓時間。

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本年度綜合財務報表的審計最重要的事項。該事項在吾等審計整體綜合財務報表及出具意見時處理。吾等不會就該事項提供單獨的意見。

#### How our audit addressed the key audit matter

##### 吾等的審計如何對關鍵審計事項進行處理

Our procedures in relation to the recognition of revenue from driving training services included:

吾等就確認來自駕駛培訓服務之收入的程序包括：

- Obtaining an understanding of the Group's revenue recognition policy and key controls over revenue recognition;
- 了解貴集團的收益確認政策及收益確認的關鍵控制；
- Evaluating the accuracy of revenue recognised based on the output method by checking their computation on a sample basis;
- 通過抽樣檢查其計算結果，評估基於輸出法確認的收入的準確性；
- Checking the revenue recognised, on a sample basis, to the corresponding supporting documents, including but not limited to, agreements with customers, registration forms, attendance records and payment receipts; and
- 抽樣檢查已確認的收益到相應的證明文件，包括（但不限於）與客戶的協議、登記表格、出勤記錄及付款收據；及
- Assessing the accuracy of the Group's record of training hours provided to customers during the year, on a sample basis, by agreeing them to the confirmation received from the relevant government body.
- 抽樣評估本集團年內向客戶提供培訓時數記錄的準確性，與自相關政府機構取得的確認相對比。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及吾等的核數師。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並僅向閣下(作為整體)出具包括吾等意見的核數師報告。該核數師報告根據吾等協定的委聘條款僅作出，不作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價本公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對本公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則吾等應當修改意見。吾等的結論是基於直至核數師報告日所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息，獲取充足、適當的審計憑證，以對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等對審計意見承擔全部責任。

吾等與治理層溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, we determine that matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Keung To Wai, David.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

8 May 2020

#### 核數師就審計綜合財務報表承擔的責任(續)

吾等還向治理層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，吾等確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露，或(在極少情況下)倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不在報告中溝通該事項。

出具獨立核數師報告的審計項目合夥人為姜道蔚。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

2020年5月8日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2019

截至2019年12月31日止年度

		NOTES 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收益	5	<b>93,452</b>	77,699
Cost of services rendered	已提供服務成本		<b>(34,054)</b>	(27,208)
Gross profit	毛利		<b>59,398</b>	50,491
Other income	其他收入	7a	<b>2,495</b>	1,116
Other gain and losses, net	其他收益及 虧損淨額	7b	<b>(961)</b>	634
Selling and distribution expenses	銷售及分銷費用		<b>(2,153)</b>	(1,758)
Administrative expenses	行政費用		<b>(8,367)</b>	(6,302)
Listing expenses	上市開支		<b>(14,622)</b>	(10,333)
Finance costs	財務費用	8	<b>(4,611)</b>	(1,910)
Profit before tax	除稅前溢利	9	<b>31,179</b>	31,938
Income tax expense	所得稅費用	10	<b>(12,095)</b>	(10,663)
Profit and total comprehensive income for the year	年度溢利及 全面收入總額		<b>19,084</b>	21,275
Earnings per share	每股盈利	13		
— Basic (RMB cents)	— 基本 (人民幣分)		<b>5.98</b>	7.55
— Diluted (RMB cents)	— 攤薄 (人民幣分)		<b>5.98</b>	N/A 不適用

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019

於2019年12月31日

		NOTES 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	118,900	79,080
Prepaid land lease payments	預付土地租賃付款	15	—	42,713
Intangible assets	無形資產	16	—	90
Deposits paid for construction in progress	就在建工程支付的按金	17	2,178	1,171
Prepayment paid for property, plant and equipment	就物業、廠房及設備支付的預付款項	17	2,100	—
			<b>123,178</b>	123,054
<b>Current assets</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租賃付款	15	—	1,189
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	17	3,349	4,743
Bank balances and cash	銀行結餘及現金	18	190,819	77,487
			<b>194,168</b>	83,419
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	19a	12,763	25,922
Contract liability	合約負債	19b	32,509	29,092
Amount due to a director	應付一名董事款項	20	—	16
Tax liabilities	稅項負債		11,526	9,314
Borrowings	借款	21	50	50
Obligations under finance leases	融資租賃責任	22	—	1,068
Lease liabilities	租賃負債	23	699	—
			<b>57,547</b>	65,462
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>136,621</b>	17,957
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>259,799</b>	141,011

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2019

於2019年12月31日

		NOTES 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項	24	5,360	2,247
Borrowings	借款	21	50,100	50,150
Obligations under finance leases	融資租賃責任	22	—	571
Lease liabilities	租賃負債	23	1,035	—
			<b>56,495</b>	52,968
			<b>203,304</b>	88,043
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	25	3,608	—
Reserves	儲備		199,696	88,043
<b>Total equity</b>	<b>總權益</b>		<b>203,304</b>	88,043

The consolidated financial statements on pages 133 to 235 were approved and authorised for issue by the board of directors on 8 May 2020 and are signed on its behalf by:

載於第133至235頁的綜合財務報表經董事會於2020年5月8日批准及授權並經以下董事代表簽署予以刊發：

**Qi Xiangzhong**  
 亓向中  
 DIRECTOR  
 董事

**Zhao Yuxia**  
 趙玉霞  
 DIRECTOR  
 董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019

截至2019年12月31日止年度

		Share capital	Share premium	Capital reserve	Statutory reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	法定儲備	保留盈利	總計
		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
At 1 January 2018	於2018年1月1日	—	—	22,000	4,795	26,906	53,701
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	—	21,275	21,275
Issuance of shares (Note 25)	發行股份(附註25)	—	13,067	—	—	—	13,067
Transfer to reserve	轉撥至儲備	—	—	—	3,189	(3,189)	—
At 31 December 2018	於2018年12月31日	—	13,067	22,000	7,984	44,992	88,043
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	—	19,084	19,084
Issue of shares through initial public offering upon listing (Note 25)	上市後透過首次公開發售發行股份(附註25)	902	114,567	—	—	—	115,469
Issue of shares by capitalisation of share premium account (Note 25)	透過資本化股份溢價賬發行股份(附註25)	2,706	(2,706)	—	—	—	—
Share issuance costs	股份發行成本	—	(19,292)	—	—	—	(19,292)
Transfer to reserve	轉撥至儲備	—	—	—	2,699	(2,699)	—
At 31 December 2019	於2019年12月31日	3,608	105,636	22,000	10,683	61,377	203,304

Note: In accordance with the Articles of Association of subsidiaries established in the People's Republic of China, those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. The transfer must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

附註：根據於中華人民共和國成立的附屬公司的組織章程細則，該等附屬公司須轉撥除稅後溢利10%至法定儲備直至儲備達註冊資本50%。轉撥必須於向權益持有人分派股息前進行。法定儲備可用於填補過去年度的虧損、擴充現有經營或轉換為附屬公司的額外資本。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019

截至2019年12月31日止年度

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	31,179	31,938
Adjustments for:	就以下項目作出調整：		
Interest expense	利息支出	4,611	1,910
Interest income	利息收入	(1,772)	(203)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	26
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,421	4,946
Amortisation of intangible assets	無形資產攤銷	90	108
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	—	1,189
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	43,529	39,914
Increase in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項增加	(1,698)	(723)
(Decrease) increase in trade and other payables and accruals	貿易及其他應付款項及應計費用(減少)增加	(7,889)	8,734
Increase in contract liability	合約負債增加	3,417	9,967
Cash generated from operations	經營所得現金	37,359	57,892
Tax paid	已付稅項	(6,770)	(7,171)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>30,589</b>	50,721
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,005)	(9,635)
Prepayment paid for property, plant and equipment	就物業、廠房及設備支付的預付款項	(2,100)	—
Deposits paid for construction in progress	就在建工程支付的按金	(1,354)	(1,171)
Interest received	已收利息	1,772	203
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	6
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(8,687)</b>	(10,597)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019

截至2019年12月31日止年度

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New borrowings raised	新增借款	—	50,200
Repayment of obligations under finance leases	償還融資租賃責任	—	(500)
Proceeds from issue of shares	股份發行所得款項	<b>115,469</b>	13,067
Share issue costs	股份發行成本	<b>(17,877)</b>	(1,415)
Repayment to a director	向一名董事還款	<b>(16)</b>	(49)
Repayment of borrowings	償還借款	<b>(50)</b>	(50,300)
Repayment of leases liabilities	償還租賃負債	<b>(1,226)</b>	—
Interest paid	已付利息	<b>(4,870)</b>	(4,881)
Repayment to a related party	向一名關聯方還款	—	(400)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>91,430</b>	5,722
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>113,332</b>	45,846
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>77,487</b>	31,641
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>年末現金及現金等價物 (即銀行結餘及現金)</b>	<b>190,819</b>	77,487

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 1. GENERAL

China Oriented International Holdings Limited (the “Company”) was incorporated as an exempted company in the Cayman Islands with limited liability on 22 February 2017. In October 2019, the Company completed the initial listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company is set out in the section headed “Corporate Information” of the annual report issued by the Company. The Company’s immediate and ultimate holding company is Alpha Leap Holdings Limited, which is incorporated in the British Virgin Islands (the “BVI”) and is wholly-owned by Mr. Qi Xiangzhong (“Mr. Qi”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 32. The Company and its subsidiaries are collectively referred to as the “Group”.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the currency of the primary economic environment all the group entities operate (the functional currency of group entities).

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has consistently applied the Hong Kong Accounting Standards (“HKASs”), HKFRSs, amendments and an interpretations (“HK(IFRIC)-Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are effective for the accounting period beginning on 1 January 2019 throughout the years ended 31 December 2018 and 2019, except that the Group adopted HKFRS 16 “Leases” (“HKFRS 16”) on 1 January 2019 and adopted HKAS 17 “Leases” (“HKAS 17”) for the year ended 31 December 2018.

### 1. 一般資料

向中國國際控股有限公司(「本公司」)於2017年2月22日在開曼群島註冊成立為獲豁免有限公司。於2019年10月，本公司股份首次於香港聯合交易所有限公司(「聯交所」)主板完成上市。本公司註冊辦事處及主要營業地點的地址載於本公司已刊發年報「公司資料」一節。本公司的直接及最終控股公司為首躍控股有限公司，其於英屬處女群島(「英屬處女群島」)註冊成立並由元向中先生(「元先生」)全資擁有。

本公司為投資控股公司。其附屬公司的主要業務活動載於附註32。本公司及其附屬公司統稱為「本集團」。

綜合財務資料以人民幣(「人民幣」)呈列，人民幣為所有集團實體經營所在主要經濟環境的貨幣(集團實體的功能貨幣)。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團已於截至2018年及2019年12月31日止年度貫徹應用香港會計師公會(「香港會計師公會」)頒佈於2019年1月1日開始的會計期間生效的香港會計準則(「香港會計準則」)、香港財務報告準則、修訂本及詮釋(「香港(國際財務報告詮釋委員會)－詮釋」)，惟本集團於2019年1月1日採納的香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)及截至2018年12月31日止年度採納的香港會計準則第17號「租賃」(「香港會計準則第17號」)除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time during the year. HKFRS 16 superseded HKAS 17, and the related interpretations.

#### Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

#### As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained earnings and comparative information has not been restated.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號「租賃」

本集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號及相關詮釋。

#### 租賃的定義

本集團已選擇可行權宜法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前識別為包括租賃的合約應用該準則。因此，本集團尚未重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號所載的規定應用租賃的定義以評估合約是否包含租賃。

#### 作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期(2019年1月1日)確認累計影響。

於2019年1月1日，本集團於過渡期應用香港財務報告準則第16號C8(b)(ii)以經任何預付租賃款項調整之相關租賃負債之相等金額確認額外之租賃負債及使用權資產。於首次應用日期之任何差額於期初留存盈餘確認及比較數字並無重列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 16 “Leases” (continued)

##### *As a lessee (continued)*

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review; and
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號「租賃」(續)

##### *作為承租人(續)*

於過渡時應用香港財務報告準則第16號的經修訂追溯法時，本集團按個別租賃基準將先前根據香港會計準則第17號分類為經營租賃的租賃應用以下可行權宜法(與相關租賃合約有關)：

- i. 依賴透過應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值檢討的替代方法以評估租賃是否繁重；及
- ii. 選擇不確認租賃期為於首次應用日期起計12個月內屆滿之租賃的使用權資產及租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 16 “Leases” (continued)

##### As a lessee (continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 7.3%.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號「租賃」(續)

##### 作為承租人(續)

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已於首次應用日期應用相關集團實體的遞增借款率。加權平均遞增借款率為7.3%。

		<b>At 1 January 2019</b>
		<b>於2019年 1月1日</b>
	Note 附註	RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	1,529
Less: Recognition exemption — short-term lease	減：確認豁免 — 短期租賃	(20)
Lease liabilities relating to operating leases discounted at relevant incremental borrowing rates and recognised upon application of HKFRS 16	與經營租賃有關的租賃負債按相關遞增借款率貼現並於應用香港財務報告準則第16號後確認	985
Add: Obligations under finance leases recognised at 31 December 2018	加：於2018年12月31日確認的融資租賃承擔	1,639
	(a)	
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	2,624
Analysed as	分析為	
Current	流動	1,132
Non-current	非流動	1,492
		2,624

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 16 “Leases” (continued)

##### As a lessee (continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號「租賃」(續)

作為承租人(續)

於2019年1月1日的使用權資產賬面值如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
	Notes 附註	
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	與應用香港財務報告準則第16號確認的經營租賃有關的使用權資產	(b) 985
Reclassified from prepaid land lease payments	自預付土地租賃款項重新分類	(c) 43,902
Amounts included in property, plant and equipment under HKAS 17	根據香港會計準則第17號計入物業、廠房及設備的金額	
— Assets previously under finance leases	— 先前屬融資租賃的資產	(a) 3,129
		<u>48,016</u>
By class:	按類型劃分：	
Leasehold lands	租賃土地	44,749
Building	樓宇	138
Motor vehicles	汽車	3,129
		<u>48,016</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 16 “Leases” (continued)

##### *As a lessor*

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group’s consolidated statement of financial position at 1 January 2019. However, effective on 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號「租賃」(續)

##### *作為出租人*

根據香港財務報告準則第16號的過渡條文，本集團無需就本集團為出租人但根據香港財務報告準則第16號自首次應用日期起就該等租賃入賬的租賃過渡作出任何調整，且並無重列比較資料。

於應用香港財務報告準則第16號時，有關現有租約項下相同相關資產之已訂立但於首次應用日期後開始的新租約以猶如現有租賃於2019年1月1日獲修訂的方式入賬。該項應用對本集團2019年1月1日的綜合財務狀況表並無影響。然而，於2019年1月1日生效起，有關經修訂租期於修訂後的租賃付款按直線法於經延長租期內確認為收入。

以下調整乃就於2019年1月1日對綜合財務狀況表確認的金額而作出。並無計入不受變動影響的項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 16 “Leases” (continued)

##### As a lessor (continued)

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號「租賃」(續)

##### 作為出租人(續)

			Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		Notes 附註	過往於2018年 12月31日呈報的 賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	於2019年1月1日 根據香港財務 報告準則第16號 的賬面值 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	(a), (b), (c)	79,080	44,887	123,967
Prepaid land lease payments	預付土地租賃付款	(c)	42,713	(42,713)	—
<b>Current assets</b>	<b>流動資產</b>				
Prepaid land lease payments	預付土地租賃付款	(c)	1,189	(1,189)	—
<b>Current liabilities</b>	<b>流動負債</b>				
Lease liabilities	租賃負債	(a)	—	1,132	1,132
Obligations under finance leases	融資租賃責任	(a)	1,068	(1,068)	—
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities	租賃負債	(a)	—	1,492	1,492
Obligations under finance leases	融資租賃責任	(a)	571	(571)	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 16 “Leases” (continued)

##### *As a lessor (continued)*

Notes:

- (a) In relation to assets previously under finance leases, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 January 2019 amounting to RMB3,129,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of RMB1,068,000 and RMB571,000 to lease liabilities as current and non-current liabilities respectively at 1 January 2019.
- (b) Upon the application of HKFRS 16, an amount of RMB985,000 representing right-of-use assets and lease liabilities relating to operating leases previously under HKAS 17 was recognised.
- (c) Upfront payments for leasehold lands in the People’s Republic of China (“PRC”) were classified as prepaid land lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid land lease payments amounting to RMB1,189,000 and RMB42,713,000 respectively were reclassified to right-of-use assets.

For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 December 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號「租賃」(續)

##### *作為出租人(續)*

附註：

- (a) 有關先前屬融資租賃的資產，本集團於2019年1月1日將仍屬租賃的相關資產賬面值人民幣3,129,000元重新分類為使用權資產。此外，本集團於2019年1月1日將融資租賃責任人民幣1,068,000元及人民幣571,000元重新分類至租賃負債分別作為流動及非流動負債。
- (b) 於應用香港財務報告準則第16號後，已確認人民幣985,000元(即與先前根據香港會計準則第17號的經營租賃有關的使用權資產及租賃負債)。
- (c) 於2018年12月31日，中華人民共和國(「中國」)租賃土地的預付款項分類為預付土地租賃款項。應用香港財務報告準則第16號後，預付土地租賃款項的即期及非即期部分為人民幣1,189,000元及人民幣42,713,000元分別被重新分類至使用權資產。

就截至2019年12月31日止年度以間接方法呈報經營活動所得現金流量而言，營運資金的變動乃根據上文所披露於2019年1月1日的期初財務狀況表計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號(修訂本)	業務的定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 <sup>4</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 <sup>4</sup>

<sup>1</sup> 於2021年1月1日或之後開始的年度期間生效

<sup>2</sup> 適用於收購日期為2020年1月1日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購

<sup>3</sup> 於待定期日或之後開始的年度期間生效

<sup>4</sup> 於2020年1月1日或之後開始的年度期間生效

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, “the Amendments to References to the Conceptual Framework in HKFRS Standards”, will be effective for annual periods beginning on or after 1 January 2020.

Except for the amendments to HKFRSs and the revised Conceptual Framework mentioned below, the directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

#### Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

除上文之新訂及經修訂香港財務報告準則外，2018年頒佈了經修訂香港財務報告之概念框架。其重大修訂及「香港財務報告準則之概念框架指引之修訂」將於2020年1月1日或之後開始的年度期間生效。

除下文所述的經修訂香港財務報告準則及經修訂概念框架外，本公司董事預計應用新訂香港財務報告準則及修訂本不會對本集團於可預見未來的綜合財務報表造成重大影響。

#### 香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重要的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKAS 1 and HKAS 8 “Definition of Material” (continued)

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

#### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」(續)

該等修訂與各香港財務報告準則的定義一致，並將在本集團於2020年1月1日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

#### 2018年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards (continued)

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group’s annual period beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 2018年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架的修訂(續)

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於本集團2020年1月1日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

The principal accounting policies are set out below.

### 3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃於報告期末以歷史成本基準編製，如下文會計政策所述。

歷史成本通常基於交換貨品及服務所得代價的公平值。

公平值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範疇內以股份為基礎的付款交易、根據香港財務報告準則第16號（自2019年1月1日起）或香港會計準則第17號（應用香港會計準則第16號前）入賬的租賃交易以及某種程度上與公平值相似但並非公平值的計量（如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

主要會計政策載列如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 重大會計政策(續)

#### 綜合基準

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。本公司於以下情況下取得控制權：

- 對投資對象擁有權力；
- 因參與投資對象營運而承受可變回報的風險或有權獲得可變回報；及
- 有能力運用權力影響回報。

倘事實及情況顯示，上文所列三個控制權部分其中一項或多項有所變動，則本集團重新評估其是否對投資對象擁有控制權。

附屬公司的綜合入賬於本集團取得有關附屬公司的控制權起開始，並於本集團失去有關附屬公司的控制權時終止。具體而言，於年內所收購或出售附屬公司的收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

倘有需要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有有關本集團各成員公司間交易的集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs; or
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point of time when the customer obtains control of the distinct good or service.

A contract liability represents the Group’s obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 重大會計政策(續)

#### 收益確認

本集團於(或因)完成履約責任時確認收益，即於特定履約責任相關的服務「控制權」轉移至客戶時。

履約責任指個別的服務(或一組服務)或一系列大致相同的個別服務。

倘符合下列其中一項標準，控制權隨著時間轉移，而收益會隨著時間按已完成相關履約責任的進度確認：

- 於實體履約時，客戶同時取得並耗用實體履約所提供的利益；或
- 本集團的履約產生或提升一項資產，而該資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會於客戶獲得個別貨品或服務的控制權時確認。

合約負債指本集團因已向客戶收取代價(或已到期代價)，而須向客戶轉讓服務的責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

#### *Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised service separately to a customer. If stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services to the customer.

#### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, driving training service contracts in which the Group bills a fixed amount of service provided, the Group recognises revenue in the amount to which the Group has the right to invoice.

### 3. 重大會計政策(續)

#### 收益確認(續)

#### *包含多項履約責任(包括分攤交易價格)的合約*

對於包含多於一項履約責任的合約，本集團按相對單獨售價基準將交易價格分攤至各項履約責任。

基於各項履約責任的個別服務的單獨售價於合約開始日釐定。其指本集團向客戶單獨出售所承諾的服務的價格。倘單獨售價並非直接可觀察，本集團使用適當技術進行估計，以將交易價格最終分攤至反映本集團向客戶轉讓所承諾的服務而預期有權換取的任何履約責任的交易金額。

#### *隨著時間確認收益度：計量完全履行履約責任的進度*

完成履約責任進度乃按產出法進行計量，即基於迄今為止向客戶轉讓的服務相對於合約下承諾的剩餘服務的價值直接計量，以確認收益，此最能反映本集團在轉移服務控制權方面的履約情況。

作為實際可行權宜方法，倘本集團有權收取代價，而代價金額與迄今為止本集團完成履約及本集團就所提供服務開出固定金額票據的駕駛培訓服務合約的價值直接相關，則本集團按有權開具發票的金額確認收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Variable consideration

For contracts that contain variable consideration (mainly represents driving training service income of premium course with uncapped training hours, as explained below), the Group estimates the amount of consideration to which it will be entitled using either (i) the expected value method or (ii) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating the assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Specifically, revenue is recognised in profit or loss as follows:

For driving training service income of standard course, premium course without uncapped training hours and additional training fees for which the control of services is transferred over time, the progress towards complete satisfaction of the performance obligation is measured based on the direct measurements of training hours provided by the Group to the customer relative to the remaining training hours promised under the contract.

### 3. 重大會計政策(續)

#### 收益確認(續)

##### 可變代價

就包含可變代價的合約(主要載列高級課程的駕駛培訓服務收入, 培訓時間不受限制, 如下所述)而言, 本集團有權使用(i)預期價值法或(ii)最可能金額估計代價金額, 視乎能更好地預測本集團將有權獲得的代價金額的方法而定。

可變代價的估計金額計入交易價格中, 僅限於有關計入於日後當與可變代價相關之不確定性其後獲得解決時導致重大收益撥回的可能性極微。

於報告期末, 本集團更新估計交易價格(包括更新其對可變代價是否受限估計的評估), 以忠實地反映於報告期末的現況以及報告期間的情況變化。

具體而言, 收益於損益確認如下:

就服務控制權隨著時間轉移的標準課程、不設無上限培訓時數的高級課程的駕駛培訓服務收入及額外培訓費用, 完成履約責任進度乃按本集團提供予客戶的培訓時數相對於合約下承諾的剩餘培訓時數直接計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

#### Variable consideration (continued)

For driving training service income of premium course with uncapped training hours for which the control of services is transferred over time, the progress towards complete satisfaction of the performance obligation is measured based on the direct measurements of actual training hours over the expected total training hours to be provided using the expected value method. The variable consideration in relation to the unit course fee per training hour is dependent on the number of total expected training hours to be provided.

Payments are typically received from customers in advance of revenue recognition and they are presented as contract liability under current liabilities.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

### 3. 重大會計政策(續)

#### 收益確認(續)

#### 可變代價(續)

就服務控制權隨著時間轉移的無上限培訓時數的高級課程駕駛培訓服務收入，完成履約責任進度乃使用預期價值法按實際培訓時數除以預期將予提供的總培訓時數直接計量。與每個培訓時數的單元課程費用相關的可變代價取決於需提供的總預期培訓時數。

付款通常於收益確認前向客戶收取，呈列為流動負債項下的合約負債。

本集團就確認經營租賃收益的會計政策於下文就租賃的會計政策說明。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 重大會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備包括持有用於生產或供應服務或作行政用途的樓宇及租賃土地(下述在建工程除外)，於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列示。

用作生產、供應或行政用途的在建物業按成本減任何已確認減值虧損列賬。成本包括將資產運至必要地點及達到必要條件以能按管理層擬定的方式運行所直接產生的任何成本及根據本集團會計政策為合資格資產而資本化之借款成本。與其他物業資產之基準一樣，該等資產達至擬定用途時開始折舊。

折舊乃採用直線法按估計可使用年期確認以撇銷資產(在建工程除外)之成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，任何估計變動的影響按前瞻基準入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

Assets held under finance leases (before application of HKFRS 16) are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Leases

##### *Definition of a lease (upon application of HKFRS 16 with transitions in accordance with note 2)*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

融資租賃項下持有的資產(應用香港財務報告準則第16號前)，按其預期可使用年期，以與自置資產相同的基準折舊。然而，倘不能合理肯定將於租賃期末取得所有權，則該等資產按照租賃期與其可使用年期之較短者折舊。

物業、廠房及設備項目於出售或當預期繼續使用資產不會帶來未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目產生之任何收益或虧損被釐定為銷售所得款項與資產賬面值間之差額，於損益確認。

#### 租賃

##### *租賃的定義(根據附註2的過渡條文應用香港財務報告準則第16號後)*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就首次應用日期或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號於開始或修訂日期的定義評估合約是否為租賃或包含租賃。除非其後更改合約條款及條件，否則不會重新評估該等合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### *The Group as lessor*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and such costs are recognised as an expense on a straight-line basis over the lease term.

##### *The Group as lessor (upon application of HKFRS 16 in accordance with transition in note 2)*

##### *Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

##### *Sublease*

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

### 3. 重大會計政策(續)

#### 租賃(續)

##### *本集團作為出租人*

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款將相關資產的所有權隨附的絕大部分風險及回報轉讓至承租人，則該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入在相關租期內按直線法於損益確認。協商和安排經營租賃所產生的初步直接成本，計入租賃資產的賬面值，該等成本在租期內以直線法確認為開支。

##### *本集團作為出租人(根據附註2的過渡條文應用香港財務報告準則第16號後)*

##### *租賃修訂*

本集團自修訂生效日期起將經營租賃修訂作為新租賃入賬，並將有關原租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

##### *分租賃*

當本集團為中介出租人，本集團會將主租賃及分租賃入賬列為兩項獨立合約。分租賃經參照主租賃所產生的使用權資產後分類為融資或經營租賃，而非參考相關資產分類。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

*The Group as lessee (upon application of HKFRS 16 with transitions in accordance with note 2)*

#### Short-term lease

The Group applies the short-term lease recognition exemption to a lease of leasehold land that has a lease term of 12 months or less from the commencement date and does not contain a purchase option. Lease payments on short-term lease are recognised as expense on a straight-line basis over the lease term.

#### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

### 3. 重大會計政策(續)

#### 租賃(續)

*本集團作為承租人(根據附註2的過渡條文應用香港財務報告準則第16號後)*

#### 短期租賃

本集團應用短期租賃確認豁免於其租賃土地的租賃，即自生效日期起計租期為12個月或以下並且不包括購買選擇權的租賃。短期租賃的租賃付款於租賃期內按直線法確認為開支。

#### 租賃負債

於租賃開始日，本集團按於該日未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中的內含利率不能較容易地確定，則本集團會採用於租賃開始日的增量借款利率。

租賃付款包括：

- 固定租賃付款(包括實質上為固定付款)，減去任何租賃獎勵；
- 可變租賃付款，其取決於一項指數或行率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘承租人合理確定行使選擇權；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

*The Group as lessee (upon application of HKFRS 16 with transitions in accordance with note 2) (continued)*

#### *Lease liabilities (continued)*

- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The lease liability is presented as a separate line in the consolidated statement of financial position.

#### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 重大會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2的過渡條文應用香港財務報告準則第16號後)(續)

#### 租賃負債(續)

- 倘租賃條款反映行使終止租賃的選擇權，則支付終止租賃的罰款。

於開始日期之後，租賃負債根據利息增量及租賃付款進行調整。

租賃負債在綜合財務狀況表中單獨列示。

#### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 任何在開始日期或之前支付的租賃付款減任何已收租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

#### *The Group as lessee (upon application of HKFRS 16 with transitions in accordance with note 2) (continued)*

#### *Right-of-use assets(continued)*

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

### 3. 重大會計政策(續)

#### 租賃(續)

本集團作為承租人(根據附註2的過渡條文應用香港財務報告準則第16號後)(續)

#### 使用權資產(續)

使用權資產按成本減累計折舊及減值虧損計量，並就任何租賃負債之重新計量予以調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

倘本集團於租期結束時獲得相關資產的所有權，於行使購買選擇權後，相關使用權資產的成本及有關累計折舊及減值虧損均轉移至物業、廠房及設備。

本集團於「物業、廠房及設備」項下呈列使用權資產，而相應的有關資產(如擁有)亦呈列於同一項目內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

*The Group as lessee (upon application of HKFRS 16 with transitions in accordance with note 2) (continued)*

#### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 重大會計政策(續)

#### 租賃(續)

*本集團作為承租人(根據附註2的過渡條文應用香港財務報告準則第16號後)(續)*

#### *租賃修訂*

倘出現以下情況，本集團將租賃修訂作為單獨租賃入賬：

- 修改透過增加使用一個或多個相關資產的權利以增加租賃範圍；及
- 租賃的代價以與增加範圍的獨立價格相對應的金額，以及對該獨立價格的任何適當調整增加，以反映特定合約的具體情況。

對於未作為單獨租賃入賬的租賃修訂，本集團根據修改後租賃的租賃期限，於修改生效日期使用修訂後的折現率折現修訂後的租賃付款，以重新計量租賃負債。

本集團透過就相關使用權資產作出相應調整將重新計量的租賃負債入賬。倘經修訂合約包含租賃部分及一項或多項額外租賃或非租賃部分，則本集團將經修訂合約中的代價按租賃部分的相關獨立價格及非租賃部分的獨立價格總額分配至各租賃部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

#### *The Group as lessee (prior to 1 January 2019)*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present values of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statements of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 3. 重大會計政策(續)

#### 租賃(續)

#### *本集團作為承租人(於2019年1月1日前)*

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均列作融資租賃。所有其他租賃則列作經營租賃。

根據融資租賃持有的資產按租約訂立時的公平值或最低租賃付款的現值(以較低者為準)確認為本集團的資產。對出租人的相應負債於綜合財務狀況表入賬列作融資租賃責任。

租賃付款按比例於財務費用及租約責任減少之間作出分配，從而就計算該負債應付餘額得出固定息率。財務費用即時於損益確認，除非直接計入合資格資產內，在該情況下財務費用依據本集團有關借款成本之一般政策(見下文會計政策)撥充資本。

經營租賃付款於租期按直線法確認為開支。

#### 單獨購買的無形資產

單獨收購而有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產攤銷於估計可使用年期内以直線法確認。於各報告期末檢討估計可使用年期及攤銷方法，估計任何變動之影響按前瞻基準入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 重大會計政策(續)

#### 物業、廠房及設備、使用權資產及無形資產的減值

於報告期末，本集團均會審閱其具有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以確定該等資產是否有任何減值虧損跡象。倘出現任何有關跡象，會估計相關資產的可收回金額，以釐定減值虧損的程度(如有)。

物業、廠房及設備、使用權資產及無形資產之可收回金額個別估計。倘未能估計個別資產之可收回金額，則本集團估計屬於該資產之現金產生單位之可收回金額。

此外，於合理及貫徹之分配基準獲確定之情況下，企業資產分配至個別現金產生單位，否則將分配至獲確定為合理及貫徹之分配基準之最小現金產生單位組別。本集團評估是否存在企業資產減值的跡象。倘存在該跡象，就企業資產所屬的現金產生單位或現金產生單位組別確定可收回金額，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額乃公平值扣除出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映目前市場估量之資金時間值及有關該資產(或現金產生單位)估計未經調整未來現金流量之特定風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment on property, plant and equipment, right-of-use assets and intangible assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 物業、廠房及設備、使用權資產及無形資產的減值(續)

倘估計一項資產(或現金產生單位)之可收回金額低於其賬面值，則以該項資產(或該現金產生單位)之賬面值撇減至其可收回金額。就無法按合理及貫徹基準分配至現金產生單位的企業資產或企業資產部分而言，本集團將一組現金產生單位之賬面值(包括分配至該現金產生單位組別之企業資產或企業資產部分之賬面值)與該組現金產生單位之可收回金額進行比較。於分配減值虧損時，減值虧損會先分配以扣減任何商譽之賬面值(如適用)，其後按該單位或該組現金產生單位各資產之賬面值之比例分配至其他資產。資產賬面值不得扣減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損即時於損益確認。

倘日後撥回減值虧損，有關資產(或現金產生單位或一組現金產生單位)之賬面值須增至其經修訂估計之可收回金額，惟增加的賬面值不得超出倘有關資產(或現金產生單位或一組現金產生單位)並無於以往年度確認減值虧損所應釐定之賬面值。撥回減值虧損即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Effective from 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

### 3. 重大會計政策(續)

#### 撥備

當本集團因過往事件而導致現時的責任(法律或推定)，而本集團可能將須結清該責任，並可對該責任的金額作出可靠估計，則確認撥備。

確認為撥備的金額按於報告期末履行現時責任所需的代價的最佳估計，並考慮有關責任的風險及不確定性進行計量。當撥備乃使用估計用作結清按履行現時責任之現金流量計量時，其賬面值為有關現金流量之現值(如貨幣時間價值之影響重大)。

#### 借款成本

收購、建造或生產須相當一段時間方達致擬定用途或銷售的合資格資產直接應佔的借款成本計入該等資產成本，直至該等資產大致達致擬定用途或銷售為止。

自2019年1月1日起，於相關資產達至擬定用途或銷售後仍未償還的任何特定借款均計入一般借款組合，以計算一般借款的資本化率。

所有其他借款成本於產生年度於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 重大會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有以常規方式購入或出售的金融資產均按交易日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

金融資產及金融負債初始以公平值計量，惟根據香港財務報告準則第15號首次計量的客戶合約產生之貿易應收款項除外。收購或發行金融資產及金融負債直接應佔的交易成本於初始確認時計入金融資產或金融負債的公平值或自其中扣除(如適用)。

實際利率法為計算於有關期間內金融資產或金融負債之攤銷成本及分配利息收入及開支之方法。實際利率乃按金融資產或金融負債之估計年期或(如適用)較短期間，準確折現估計未來現金收入及付款(包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓)至初始確認時的賬面淨值之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets

##### Classification and measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產

##### 金融資產分類及計量

符合下列條件的金融資產其後按攤銷成本計量：

- 為收取合約現金流量而於一個業務模式內持有金融資產；及
- 金融資產合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

所有其他金融資產其後按公平值計量。

##### 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。對於其後出現信貸減值的金融資產，利息收入自下個報告期起按金融資產攤銷成本應用實際利率確認。若在後續報告期內，信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於確定資產不再出現信貸減值後，自報告期初起，利息收入乃對金融資產賬面總值應用實際利率確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就金融資產(包括貿易及其他應收款項及銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

生命週期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期自可能於報告日期後12個月內出現的違約事件所產生的生命週期預期信貸虧損的部分。有關評估乃根據本集團過往的信貸虧損經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

本集團一直就貿易應收款項確認生命週期預期信貸虧損。該等資產的預期信貸虧損會個別進行評估。

至於所有其他工具，本集團計算的虧損撥備與12個月預期信貸虧損相同，除非自初始確認以來信貸風險大幅增加，則本集團會確認生命週期預期信貸虧損。是否需要確認生命週期預期信貸虧損乃以自初始確認以來出現違約的可能性或風險是否大幅上升而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 信貸風險顯著上升

於評估金融工具的信貸風險自初始確認以來是否顯著上升時，本集團會將報告日期金融工具的違約風險與初始確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括無須繁苛成本或費力即可獲得的過往經驗及前瞻性資料。

具體而言，於評估信貸風險自初始確認以來是否已顯著上升時，會考慮下列資料：

- 金融工具的外部(如有)或內部信用評級出現或預期出現重大惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 信貸風險顯著上升(續)

- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估的結果，當合約付款已逾期超過30天，則本集團均假定金融資產信貸風險自初始確認起顯著上升，除非本集團具有合理及具支持性的資料說明其他情況。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險：i) 其具有較低違約風險；ii) 借款人有很強的能力履行近期的合約現金流量義務及iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。本集團認為，若根據眾所周知的定義，債務工具的內部或外部信貸測評為「投資級」，則該債務資產具有較低信貸風險。

本集團定期監察標準的成效，識別信貸風險是否顯著上升及在適當情況下修訂以確保於款項逾期前該標準能夠識別信貸風險顯著上升。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet the following criteria are generally not recoverable:

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下條件的應收款項一般無法收回：

- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

不論上述的分析，當金融資產已逾期超過90天，則本集團均認為出現違約事件，除非本集團具有合理及具支持性的資料說明更滯後違約標準更為合適。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人陷入嚴重財困；或
- 違反合約，例如違約或逾期事件；或
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人可能破產或進行其他財務重組。

#### 撤銷政策

當有資料顯示交易對手陷入嚴重財困，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序，或就貿易應收款項而言，當金額已逾期超過兩年(以較早發生者為準))，本集團會撤銷金融資產。已撤銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時的虧損程度)及違約風險暴露的函數。評估違約概率及違約虧損率的依據是過往數據，並按前瞻性資料調整。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按初始確認時釐定的實際利率折現)之間的差額。

利息收入乃按金融資產的賬面總值計算，惟出現信貸減值的金融資產除外，在此情況下，利息收入則按金融資產的攤銷成本計算。

#### 終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一方轉讓金融資產及該資產所有權之絕大部分風險及回報時終止確認金融資產。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價間之差額於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities subsequently measured at amortised cost

All of the Group's financial liabilities (including trade and other payables, amount due to a director and borrowings) are subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及股權工具

##### 分類為債務或股權

債務及股權工具根據所訂立合約安排之內容以及金融負債及股權工具之定義分類為金融負債或股權。

##### 股權工具

股權工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本公司發行之股權工具按所收取之所得款項扣減直接發行成本確認。

##### 其後按攤銷成本計量的金融負債

本集團所有金融負債(包括貿易及其他應收款項、應付一名董事款項及借款)其後採用實際利率法以攤銷成本計量。

##### 取消確認金融負債

當及僅當本集團的責任已被解除、註銷或屆滿時，本集團方會取消確認金融負債。取消確認的金融負債的賬面值與已付及應付代價(包括任何已轉讓非現金資產或所承擔負債)的差額於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 重大會計政策(續)

#### 稅項

所得稅費用指即期應付稅項與遞延稅項的總和。

即期應付稅項乃根據年度應課稅溢利而計算。由於於其他年度應課稅或可減稅額的收入或開支項目以及永不課稅或可減稅額的項目，應課稅溢利與「除稅前溢利」不同。本集團的即期稅項負債乃以報告期末前已制定或實際上已制定的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產於可能有應課稅溢利用於對銷可扣稅暫時差額時就所有可扣稅暫時差額確認入賬。若於一項交易中，因初次確認資產及負債(業務合併除外)而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽的首次確認，則不會確認遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項負債乃就於附屬公司的投資所產生應課稅暫時差額進行確認，惟倘本集團能控制暫時差額的撥回，且暫時差額不大可能於可見將來撥回的情況則除外。因有關該等投資的可扣減暫時差額而產生的遞延稅項資產，僅在可能產生足夠應課稅溢利以使用暫時差額利益，並預期能夠在可見將來撥回時確認。

遞延稅項資產及負債按償還負債或變現資產的年內預期適用的稅率，根據報告期末前已制定或實際已制定的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映按照本集團所預期方式於報告期末收回或結算其資產及負債賬面值將出現的稅務後果。

就本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項計量，本集團首先確定減稅是否歸屬於使用權資產或租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Current and deferred tax are recognised in profit or loss.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the year in which they arise.

### 3. 重大會計政策(續)

#### 稅項(續)

對於其中稅項扣除歸屬於租賃負債的租賃交易，本集團將香港會計準則第12號所得稅要求應用於所有租賃交易。與使用權資產及租賃負債相關的暫時性差異按淨值基準進行評估。使用權資產折舊超出主要租賃負債部分的租賃付款者導致可扣減暫時性差異淨額。

即期及遞延稅項於損益確認。

當擁有在法律上可強制執行之權利以即期稅項資產抵銷即期稅項負債，而該等資產及負債與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產與負債可予對銷。

#### 外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易乃按交易當日的匯率確認。於報告期末，以外幣列值的貨幣項目乃按該日的當時匯率重新換算。以外幣按歷史成本計量的非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於其產生年度在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Retirement benefit costs

Payments to defined contribution retirement benefit plan are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 重大會計政策(續)

#### 退休福利成本

界定供款退休福利計劃付款於僱員因提供服務而有權獲得供款時確認為開支。

#### 短期僱員福利

短期僱員福利按預期將因及當僱員提供有關服務時而支付的未貼現福利金額確認。所有短期僱員福利均確認為開支，惟香港財務報告準則另有規定或允許於資產成本納入福利者則除外。

負債乃就僱員的應計福利(如工資及薪金、年假及病假)扣除任何已付金額後而確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgement, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

### 4. 重大會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策(於附註3說明)時，本公司董事須對未能透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視為相關的因素。實際結果可能與該等估計有異。

本集團持續檢討該等估計及相關假設。倘對會計估計的修訂僅影響進行修訂的年度，則於該年度確認，或倘修訂影響目前及未來年度，則於修訂及未來年度確認。

#### 應用會計政策時之關鍵判斷

以下為本公司董事在應用本集團會計政策過程中作出及對綜合財務報表中確認金額具有最重大影響的關鍵判斷(涉及估計者除外(見下文))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical judgement in applying accounting policies (continued)

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

During the year, certain portions of a property of the Group were held to earn rentals. However, as these only represented insignificant portions to the entire property which was predominantly used for the supply of services and for administrative purposes and could not be sold separately, the entire property is therefore classified as owner-occupied property.

### 4. 重大會計判斷及估計不確定因素的主要來源(續)

#### 應用會計政策時之關鍵判斷(續)

#### *投資物業與自用物業間的分類*

本集團確定物業是否符合投資物業資格，並已制定判斷標準。投資物業是為持作賺取租金或資本增值或兩者兼有的物業。因此，本集團考慮物業是否產生現金流量，而該等現金流量大部分獨立於本集團持有的其他資產。部分物業包括持作賺取租金或資本增值的部分，以及持作生產或供應商品或提供服務或作行政用途的另一部分。如該等部分可單獨出售或根據融資租賃單獨出租，則本集團將該等部分單獨列賬。如該等部分不可單獨出售，則只有非重要部分持作生產或供應商品或提供服務或作行政用途時，該物業為投資物業。判斷乃以個別物業為基準，以確定附帶服務是否如此重要，以致物業不合資格列為投資物業。

年內，本集團一項物業的若干部分乃持作賺取租金。然而，由於該等部分僅佔整項物業的比例極少，該物業主要用於提供服務及作行政用途，且不可分開出售，因此整項物業被分類為業主自用物業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

#### *Estimated useful lives of property, plant and equipment*

The Group depreciates the property, plant and equipment using straight-line method over shorter of their estimated useful lives, generally for 3–20 years, or the lease term, except for motor vehicles recognised as right-of-use assets that the Group expects to exercise purchase options, the related assets are depreciated over their useful lives (i.e. 8 years). The estimated useful lives that the Group depreciates the property, plant and equipment reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the assets. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore depreciation and impairment losses in future years.

As at 31 December 2019, the carrying amount of property, plant and equipment is approximately RMB118,900,000 (2018: RMB79,080,000).

### 4. 重大會計判斷及估計不確定因素的主要來源(續)

#### 估計不確定因素的主要來源

以下為關於未來的主要假設，及於報告期間末估計不確定因素的其他主要來源，很可能對未來十二個月的資產及負債的賬面值造成重大調整。

#### *物業、廠房及設備的估計可使用年期*

本集團按估計可使用年期內(一般為3至20年)或租賃期限較短者使用直線法對物業、廠房及設備進行折舊，惟確認為使用權資產的汽車，而本集團預期行使購買選擇權除外，則相關資產於其使用年限內(即8年)折舊。本集團用以折舊物業、廠房及設備的估計可使用年期，反映董事對於本集團擬從使用資產產生未來經濟利益的期間所作估計。實際經濟可使用年期或有別於估計可使用年期。定期檢討會導致可使用年期變動，因而導致未來年度折舊及減值虧損變動。

於2019年12月31日，物業、廠房及設備的賬面值約為人民幣118,900,000元(2018年：人民幣79,080,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 5. REVENUE

Driving training service income	駕駛培訓服務收入
Standard course	標準課程
Premium course	高級課程
Additional training fees	額外培訓費

### 5. 收益

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元

2,118	7,519
90,970	68,804
364	1,376
<b>93,452</b>	<b>77,699</b>

All the Group's revenue are recognised over time.

本集團的所有收益均為隨著時間確認。

### 6. SEGMENT INFORMATION

The Group is principally engaged in provision of driving training services. For the purposes of assessing performance and allocating resources, the Group's operation is regarded as one reportable and operating segment which is provision of driving training services. The chief executive, Mr. Qi, reviews the profit for the year of the Group as a whole. Accordingly, no segmental analysis is presented.

#### Geographical information

No geographical segment information is presented as the Group's revenue is all derived from the PRC based on the location of services provided and all of the Group's non-current assets are located in the PRC by physical location of assets.

#### Information about major customers

The Group offers packaged driving courses for preparation for driving tests to large number of individual customers. No individual customer accounted for over 10% of the Group's total revenue during both years.

### 6. 分部資料

本集團主要從事提供駕駛培訓服務。就進行表現評估及資源分配而言，本集團的營運被視為一個可呈報及經營分部，即提供駕駛培訓服務。行政總裁元先生審閱本集團整體年度溢利。因此，並無呈列分部分分析。

#### 地區資料

由於本集團的收益根據所提供的服務所在地全部來自中國，且所有本集團的非流動資產按資產實際所在地點計位於中國，因此並未呈列任何地區分部資料。

#### 有關主要客戶的資料

本集團提供駕駛課程套餐，為大量個人客戶準備駕駛考試。概無個別客戶佔本集團於兩個年度期間總收益的10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 7. OTHER INCOME AND OTHER GAIN AND LOSSES, NET

#### (a) Other income

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest income	利息收入	1,772	203
Rental income from subleasing	分租賃所得租金收入	583	911
Others	其他	140	2
		<b>2,495</b>	1,116

#### (b) Other gain and losses, net

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	(26)
Exchange (loss) gain, net	匯兌(虧損)收益·淨額	(961)	660
		<b>(961)</b>	634

### 8. FINANCE COSTS

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款的利息	4,722	4,792
Interest on finance leases	融資租賃的利息	—	55
Interest on lease liabilities	租賃負債的利息	148	—
		<b>4,870</b>	4,847
Less: Interest capitalised	減：撥作資本化的利息	(259)	(2,937)
		<b>4,611</b>	1,910

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 9. PROFIT BEFORE TAX

### 9. 除稅前溢利

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax has been arrived at after charging:	經扣除以下各項達致的除稅前溢利：		
Auditor's remuneration	核數師薪酬	1,490	55
Amortisation of intangible assets	無形資產攤銷	90	108
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	—	1,189
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,421	4,946
Donation	捐贈	80	105
Directors' remuneration (note 11)	董事薪酬(附註11)	427	155
Other staff costs	其他員工成本		
— Salaries and other allowances	— 薪金及其他津貼	15,960	13,110
— Retirement benefit scheme contributions	— 退休福利計劃供款	1,554	1,415
		<b>17,514</b>	14,525
Total staff costs	員工成本總額	<b>17,941</b>	14,680

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至2019年12月31日止年度

### 10. INCOME TAX EXPENSE

### 10. 所得稅費用

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current year	本年度	8,969	10,447
Underprovision in prior years	過往年度撥備不足	13	26
		8,982	10,473
Deferred taxation (note 24)	遞延稅項(附註24)	3,113	190
		12,095	10,663

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the BVI as they are not subject to any tax during both years.

由於兩個年度期間內於開曼群島及英屬處女群島註冊成立的公司無須繳納任何稅項，故並無就彼等確認任何稅項撥備。

No provision for Hong Kong Profits Tax has been recognised in the consolidated financial statements during both years as the Group does not have income which arises in, or derived from, Hong Kong.

由於本集團並無產生自或來自香港的收入，故於兩個年度期間並無於綜合財務報表確認香港利得稅撥備。

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅費用(續)

年度所得稅費用與綜合損益及其他全面收益表的除稅前溢利對賬如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	<b>31,179</b>	31,938
Tax at the domestic income tax rate of 25%	按25%的國內所得稅稅率繳納的稅項	<b>7,795</b>	7,985
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>4,686</b>	2,864
Tax effect of income not taxable for tax purpose	不可扣稅收入的稅務影響	<b>(388)</b>	(179)
Underprovision in prior years	過往年度撥備不足	<b>13</b>	26
Others	其他	<b>(11)</b>	(33)
Income tax expense for the year	年度所得稅費用	<b>12,095</b>	10,663

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB98,851,000 as at 31 December 2019 (2018: RMB65,321,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司賺取的溢利所宣派的股息須繳納預扣稅。於2019年12月31日於綜合財務報表並無就中國附屬公司的累計溢利應佔暫時差額人民幣98,851,000元(2018年：人民幣65,321,000元)作出遞延稅項撥備，乃由於本集團有能力控制撥回暫時差額的時間，亦有可能不會在可見將來撥回暫時差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

#### (a) Directors' and chief executive's emoluments

Details of the emoluments paid or payable to the individuals as the directors and the chief executive of the Company during the year are as follows:

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Directors' fee	272	—
Salaries and other allowances	124	122
Discretionary bonus (Note iii)	—	—
Retirement benefit scheme contributions	31	33
	<b>427</b>	<b>155</b>

### 11. 董事及最高行政人員酬金及五名最高酬金僱員

#### (a) 董事及最高行政人員酬金

年內，已付或應付擔任本公司董事及最高行政人員的個別人士的酬金詳情如下：

Year ended 31 December 2019

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	Directors' fee	Salaries and other allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
	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
Executive directors					
Mr. Qi (Note i)	68	74	—	23	165
Ms. Zhao Yuxia	68	50	—	8	126
Non-executive director					
Dr. Yeung Cheuk Kwong (Note ii)	34	—	—	—	34
	<b>170</b>	<b>124</b>	<b>—</b>	<b>31</b>	<b>325</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### (a) Directors' and chief executive's emoluments (continued)

### 11. 董事及最高行政人員酬金及五名最高酬金僱員(續)

#### (a) 董事及最高行政人員酬金(續)

Year ended 31 December 2019

截至2019年12月31日止年度

		Salaries and other allowances 薪金 及其他津貼 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃 供款 RMB'000 人民幣千元	Total RMB'000 人民幣千元
Independent non-executive directors	獨立非執行董事				
Mr. Chan Siu Wah (Note iv)	陳小華先生 (附註iv)	34	—	—	34
Mr. Cheng Chun Shing (Note iv)	鄭鎮昇先生 (附註iv)	34	—	—	34
Mr. Goh Teng Hwee (Note iv)	吳挺飛先生 (附註iv)	34	—	—	34
		102	—	—	102
Total	總計	272	124	31	427

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### (a) Directors' and chief executive's emoluments (continued)

		Year ended 31 December 2018 截至2018年12月31日止年度				
		Salaries and other allowances 薪金及其他津貼	Discretionary bonus 酌情花紅	Retirement benefit scheme contributions 退休福利計劃供款	Total 總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note iii) (附註iii)	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive and non-executive directors 執行及非執行董事						
Mr. Qi (Note i)	元先生(附註i)	—	72	—	25	97
Ms. Zhao Yuxia	趙玉霞女士	—	50	—	8	58
Dr. Yeung Cheuk Kwong (Note ii)	楊卓光博士(附註ii)	—	—	—	—	—
		—	122	—	33	155

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group while the non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Notes:

- (i) Mr. Qi is the chief executive of the Company. The emoluments shown above is also for his service as chief executive of the Group.
- (ii) Dr. Yeung Cheuk Kwong was appointed as a director on 8 June 2018 and has redesignated as a non-executive director on 19 September 2019. No emoluments were paid or payable for his services rendered from the date of appointment to 31 December 2019.

### 11. 董事及最高行政人員酬金及五名最高酬金僱員(續)

#### (a) 董事及最高行政人員酬金(續)

Year ended 31 December 2018  
截至2018年12月31日止年度

		Salaries and other allowances 薪金及其他津貼	Discretionary bonus 酌情花紅	Retirement benefit scheme contributions 退休福利計劃供款	Total 總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note iii) (附註iii)	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive and non-executive directors 執行及非執行董事						
Mr. Qi (Note i)	元先生(附註i)	—	72	—	25	97
Ms. Zhao Yuxia	趙玉霞女士	—	50	—	8	58
Dr. Yeung Cheuk Kwong (Note ii)	楊卓光博士(附註ii)	—	—	—	—	—
		—	122	—	33	155

上文所示的執行董事酬金乃為彼等管理本公司及本集團事務有關的服務酬金，而上文所示的非執行董事及獨立非執行董事的酬金則為彼等擔任本公司董事的服務酬金。

附註：

- (i) 元先生為本公司的行政總裁。上文所示的酬金亦為彼擔任本集團行政總裁的服務酬金。
- (ii) 楊卓光博士於2018年6月8日獲委任為本公司的董事，並於2019年9月19日調任為非執行董事。自委任日期起至2019年12月31日，概無就其所提供服務支付或應付任何酬金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### (a) Directors' and chief executive's emoluments (continued)

Notes: (continued)

- (iii) Discretionary bonus is determined collectively by the management of the Group by reference to the individual performance and contribution to the Group.
- (iv) Mr. Chan Siu Wah, Mr. Cheng Chun Shing and Mr. Goh Teng Hwee were appointed as independent non-executive directors of the Company on 19 September 2019.

#### (b) Five highest paid employees

The five highest paid individuals included two (2018: nil) directors of the Company whose emoluments are included in the disclosure in (a) above for the year ended 31 December 2019. The remuneration of the remaining, three (2018: five) individuals for the year ended 31 December 2019 was as follows:

### 11. 董事及最高行政人員酬金及五名最高酬金僱員(續)

#### (a) 董事及最高行政人員酬金(續)

附註：(續)

- (iii) 酌情花紅由本集團管理層經參考個人表現及對本集團的貢獻後共同釐定。
- (iv) 陳小華先生、鄭鎮昇先生及吳挺飛先生於2019年9月19日獲委任為本公司的獨立非執行董事。

#### (b) 五名最高酬金僱員

本公司於截至2019年12月31日止年度的五名最高酬金人士包括兩名(2018年：無)董事，其酬金已於上文(a)披露。餘下三名(2018年：五名)人士於截至2019年12月31日止年度的薪酬如下：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	700	852
Discretionary bonus	酌情花紅	—	—
Retirement benefit scheme contributions	退休福利計劃供款	45	99
		<b>745</b>	<b>951</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### (b) Five highest paid employees (continued)

The number of individuals whose remuneration was within the following band:

Nil to HK\$1,000,000                      零至1,000,000港元

During both years, no emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of directors or the five highest paid individuals of the Company has waived any emoluments during both years.

### 12. DIVIDENDS

No dividend has been paid or proposed for ordinary shareholders of the Company during 2019, nor has any dividend been proposed since the end of the reporting period (2018: nil).

### 11. 董事及最高行政人員酬金及五名最高酬金僱員(續)

#### (b) 五名最高酬金僱員(續)

薪酬介乎以下範圍的個別人士數目如下：

2019                      2018  
2019年                      2018年

3

5

於兩個年度期間，本集團概無向任何本公司董事或五名最高薪酬人士支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。於兩個年度期間，概無本公司董事或五名最高薪人士放棄任何薪酬。

### 12. 股息

於2019年內並無已經或建議派付予本公司普通股股東之股息，自報告期末以來亦無建議派付任何股息(2018年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 13. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

### 13. 每股盈利

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

		2019 2019年	2018 2018年
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share (in RMB'000)	用於計算每股基本盈利的盈利(人民幣千元)	19,084	21,275
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	318,904,110	281,819,178
Effect of dilutive potential ordinary shares over-allotment option (Note)	潛在攤薄普通股的影響 超額配股權(附註)	—	N/A 不適用
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利的加權平均普通股數目	318,904,110	N/A 不適用

Note: The computation of diluted earnings per share during the year ended 31 December 2019 does not assume the exercise of the Company's over-allotment option because the exercise price of the over-allotment option was higher than the average market price for shares. No diluted earnings per share during the year ended 31 December 2018 was presented as there was no potential ordinary shares in issue.

附註：截至2019年12月31日止年度期間，由於超額配股權的行使價高於股份的平均市價，故每股攤薄盈利的計算並無假設本集團的超額配股權獲行使。由於概無潛在已發行普通股，故並無呈列截至2018年12月31日止年度期間的每股攤薄盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings	Leasehold improvements	Equipment	Furniture and fixtures 傢俱及固定裝置	Office equipment 辦公設備	Motor vehicles 汽車	Construction in progress 在建工程	Right-of-use assets 權資產 使用	Total 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	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>									
At 1 January 2018	於2018年1月1日	9,585	8,273	5,488	511	784	15,281	40,586	—	80,508
Additions	添置	—	109	29	—	84	4,856	10,094	—	15,172
Disposals/written-off	出售/撤銷	—	—	(5)	—	—	(52)	—	—	(57)
Reclassification	重新分類	20,667	4,449	—	—	—	—	(25,116)	—	—
At 31 December 2018	於2018年12月31日	30,252	12,831	5,512	511	868	20,085	25,564	—	95,623
Adjustments upon application of HKFRS 16 (note 2)	於應用香港財務報告準則第16號後之調整(附註2)	—	—	—	—	—	(3,321)	—	48,208	44,887
At 1 January 2019	於2019年1月1日	30,252	12,831	5,512	511	868	16,764	25,564	48,208	140,510
Additions	添置	—	515	—	24	50	1,665	1,764	336	4,354
Reclassification	重新分類	1,639	22,993	—	—	—	—	(24,632)	—	—
At 31 December 2019	於2019年12月31日	31,891	36,339	5,512	535	918	18,429	2,696	48,544	144,864
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>									
At 1 January 2018	於2018年1月1日	1,038	1,415	2,518	325	386	5,940	—	—	11,622
Provided for the year	年度撥備	1,113	608	900	97	141	2,087	—	—	4,946
Eliminated on disposals/written-off	出售對銷/撤銷	—	—	—	—	—	(25)	—	—	(25)
At 31 December 2018	於2018年12月31日	2,151	2,023	3,418	422	527	8,002	—	—	16,543
Adjustments upon application of HKFRS 16 (note 2)	於應用香港財務報告準則第16號後之調整(附註2)	—	—	—	—	—	(192)	—	192	—
At 1 January 2019	於2019年1月1日	2,151	2,023	3,418	422	527	7,810	—	192	16,543
Provided for the year	年度撥備	1,520	3,002	688	66	146	2,167	—	1,832	9,421
At 31 December 2019	於2019年12月31日	3,671	5,025	4,106	488	673	9,977	—	2,024	25,964
<b>CARRYING VALUES</b>	<b>賬面值</b>									
At 31 December 2019	於2019年12月31日	28,220	31,314	1,406	47	245	8,452	2,696	46,520	118,900
At 31 December 2018	於2018年12月31日	28,101	10,808	2,094	89	341	12,083	25,564	—	79,080

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

The net book value of motor vehicles of RMB3,129,000 was under finance lease as at 31 December 2018. Upon application of HKFRS 16 on 1 January 2019, the carrying amounts of the assets previously under finance leases which were still under lease were recategorised as right-of-use assets.

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis after taking into account of their estimated residual values on the following basis:

Buildings	Over the shorter of lease term or 5% per annum
Leasehold improvements	Over the shorter of lease term or 5% to 20% per annum
Equipment	20% per annum
Furniture and fixtures	20% per annum
Office equipment	20% to 33⅓% per annum
Motor vehicles	12.5% per annum
Right-of-use assets	Over the lease term (for leasehold lands and building) or 12.5% per annum (for motor vehicles)

### 14. 物業、廠房及設備(續)

於2018年12月31日，融資租賃項下汽車賬面淨值為人民幣3,129,000元。於2019年1月1日應用香港財務報告準則第16號後，先前在融資租賃項下而仍在租賃項下的資產賬面值重新分類為使用權資產。

上述物業、廠房及設備項目(在建工程除外)經計及彼等估計剩餘價值以直線基準折舊：

樓宇	租賃年期或每年5% (以較短者為準)
租賃裝修	租賃年期或每年 5%至20%(以 較短者為準)
設備	每年20%
傢俱及固定裝置	每年20%
辦公設備	每年20%至33⅓%
汽車	每年12.5%
使用權資產	租賃年期(就租賃 土地及樓宇而 言)或每年12.5% (就汽車而言)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

### 14. 物業、廠房及設備(續)

本集團作為承租人

使用權資產(計入物業、廠房及設備)

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Building 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 1 January 2019</b>	<b>於2019年 1月1日</b>				
Carrying amount	賬面值	44,749	138	3,129	48,016
<b>As at 31 December 2019</b>	<b>於2019年 12月31日</b>				
Carrying amount	賬面值	43,699	103	2,718	46,520
<b>For the year ended 31 December 2019</b>	<b>截至2019年 12月31日止年度</b>				
Depreciation charge	折舊費用	1,397	24	411	1,832
Expense relating to short-term leases and other leases with lease terms end within 12 months from the date of initial application of HKFRS 16	於初始應用香港財務報告準則第16號之日起租期於12個月內結束的與短期租賃及其他租賃有關的開支				20
Total cash outflows for leases	租賃現金流出總額				1,394
Additions to right-of-use assets	使用權資產增加				336

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

#### The Group as lessee (continued)

#### Right-of-use assets (included in the property, plant and equipment) (continued)

The Group leases a number of property, land parcels and motor vehicles to operate its driving school. The leases are typically made for fixed periods of two to forty years. Interest rates underlying the obligations under finance leases are variable at 125% of The People's Bank of China ("PBOC") standard lending rate per annum as at 31 December 2018. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants.

The Group regularly entered into short-term leases for land parcels. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, the Group owns several buildings and is the registered owner of these property interests, including the underlying leasehold lands. Upfront payments were made to acquire these property interests. The leasehold land components of these owned properties are presented separately because the payments made can be allocated reliably.

One of the leases for land parcels expired during the year ended 31 December 2019. The expired contract was renewed by new lease for identical underlying asset. This resulted in addition to right-of-use assets and lease liabilities of RMB336,000 for the year ended 31 December 2019.

The lease liabilities of the Group are arising from the right-of-use assets, except for the leasehold lands in the PRC amounted to RMB43,505,000 as at 31 December 2019 that the lease payments had been fully prepaid upfront and have no corresponding lease liabilities.

### 14. 物業、廠房及設備(續)

#### 本集團作為承租人(續)

#### 使用權資產(計入物業、廠房及設備)(續)

本集團租賃若干物業、地塊及汽車以經營其駕校。租約通常為兩至四十年的固定期間。於2018年12月31日，融資租賃責任相關利率為每年中國人民銀行(「中國人民銀行」)標準貸款利率浮息125%。租賃條款以個人為基礎磋商，包含各種不同的條款和條件。租賃協議不徵收任何契諾。

本集團定期就地塊訂立短期租賃。於2019年12月31日，短期租賃組合與上文披露的短期租賃開支所對應的短期租賃組合類似。

此外，本集團擁有數幢樓宇並為該等物業權益(包括相關租賃土地)的登記擁有人。已支付預付款項收購該等物業權益。由於已付款項能可靠地分配，故該等自有物業的租賃土地部分將單獨呈列。

截至2019年12月31日止年度，其中一份地塊租約已屆滿。已屆滿的合約由相同相關資產的新租約重續。此導致截至2019年12月31日止年度的使用權資產及租賃負債增加人民幣336,000元。

本集團的租賃負債乃產生自使用權資產，惟於2019年12月31日的中國租賃土地為人民幣43,505,000元，而租賃付款已預先悉數預付且並無相應租賃負債除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 15. PREPAID LAND LEASE PAYMENTS

### 15. 預付土地租賃付款

2018  
2018年  
RMB'000  
人民幣千元

Analysed for reporting purposes as:		就報告目的進行分析：	
Current assets		流動資產	1,189
Non-current assets		非流動資產	42,713
			<u>43,902</u>

The land use rights have been pledged to a bank to secure a bank loan granted to the Group as disclosed in note 21.

土地使用權已抵押予銀行以擔保向本集團授出的銀行貸款，誠如附註21所披露。

Upon application of HKFRS 16 on 1 January 2019, the prepaid land lease payments were classified to right-of-use assets.

於2019年1月1日應用香港財務報告準則第16號後，預付土地租賃付款分類至使用權資產。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 16. INTANGIBLE ASSETS

### 16. 無形資產

**System  
software**  
系統軟件  
RMB'000  
人民幣千元

<b>COST</b>	<b>成本</b>	
At 1 January 2018, 31 December 2018 and 2019	於2018年1月1日、2018年及2019年12月31日	540
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
At 1 January 2018	於2018年1月1日	342
Provided for the year	年度撥備	108
At 31 December 2018	於2018年12月31日	450
Provided for the year	年度撥備	90
At 31 December 2019	於2019年12月31日	540
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 December 2019	於2019年12月31日	—
At 31 December 2018	於2018年12月31日	90

The above intangible assets have finite useful life. Such intangible assets are amortised on a straight-line basis over the estimated useful lives of five years.

上述無形資產具有有限可使用年期。該等無形資產於估計可使用年期五年以直線法基準攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 17. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 17. 貿易及其他應收款項、按金及預付款項

		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	158	241
Other receivables	其他應收款項	1,829	1,218
Prepayments	預付款項	3,462	189
Deposits	按金	2,178	1,174
Deferred share issue costs	遞延股份發行成本	—	3,092
		<b>7,627</b>	5,914
Less: Prepayment paid for property, plant and equipment classified as non-current assets	減：分類為非流動資產的物業、廠房及設備已付預付款項	<b>(2,100)</b>	—
Deposits paid for construction in progress classified as non-current assets	分類為非流動資產的在建工程已付按金	<b>(2,178)</b>	(1,171)
Trade and other receivables, deposits and prepayments — current portion	貿易及其他應收款項、按金及預付款項 — 即期部分	<b>3,349</b>	4,743

The Group's payment methods with its customers for provision of driving training service are mainly on cash and through online payment platforms. Generally, the course emolument fees are billed in advance with no credit period granted to customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

本集團就提供駕駛培訓服務予其客戶的付款方法主要為現金及透過線上付款平台。一般而言，課程報名費預先計費，並無授予客戶信貸期。本集團尋求維持對其未償還應收款項的控制以盡量減低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升。

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### 17. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The following is an ageing analysis of trade receivables presented based on the invoice dates:

0–30 days	0至30天
31–60 days	31至60天
61–90 days	61至90天
More than 90 days	超過90天

The balance of RMB86,000 as at 31 December 2019 (2018: RMB86,000) which is past due more than 90 days are not considered as in default as those balances are mainly with those government authorities with good credit quality and pending for completing their allocating funds procedures. Based on the historical credit loss experience and/or general economic conditions of the debtors, the directors of the Company consider the expected credit loss on these debtors to be insignificant.

The trade and other receivables are all denominated in the functional currency of the respective entities in the Group.

### 18. BANK BALANCES AND CASH

Bank balances carry interests at floating rates based on daily bank deposits rates during both years.

### 17. 貿易及其他應收款項、按金及預付款項(續)

按發票日期呈列的貿易應收款項賬齡分析如下：

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
0–30 days	72	155
31–60 days	—	—
61–90 days	—	—
More than 90 days	86	86
	<b>158</b>	241

於2019年12月31日逾期超過90日的結餘人民幣86,000元(2018年：人民幣86,000元)不被視為違約，原因為該等結餘主要與信貸質素良好的政府部門有關且尚未完成資金分配程序。根據過往信貸虧損經驗及／或該等債務人的整體經濟狀況，本公司董事認為該等應收賬款的預期信貸虧損不大。

所有貿易及其他應收款項以本集團相應實體的功能貨幣計值。

### 18. 銀行結餘及現金

銀行結餘於兩個年度期間基於每日銀行存款利率按浮動利率計息。

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### 19. TRADE AND OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITY

#### (a) Trade and other payables and accruals

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	<b>1,086</b>	3,975
Accrued construction costs	應計建設成本	<b>3,157</b>	6,750
Salaries payable	應付薪金	<b>2,139</b>	2,282
Accrued listing expenses	應計上市開支	—	5,047
Accrued share issue costs	應計股份發行成本	—	1,677
Examination fees payable	應付考試費	<b>2,242</b>	3,530
Other tax payables	其他應付稅項	<b>1,746</b>	1,324
Other payables	其他應付款項	<b>2,393</b>	1,337
		<b>12,763</b>	25,922

No credit period is granted by the trade creditors. Trade payables are normally settled within 30 days from the invoice date.

The following is an ageing analysis of trade payables presented based on the invoice date:

貿易債權人並無授出信貸期。貿易應付款項一般於發票日期起30天內償付。

按發票日期呈列的貿易應付款項的賬齡分析如下：

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0–30 days	0至30天	<b>1,086</b>	3,975

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## 綜合財務報表附註

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### 19. TRADE AND OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITY (continued)

#### (b) Contract liability

Contract liability represents advance payments from customers. During the years ended 31 December 2019 and 2018, the amount of RMB29,092,000 and RMB19,125,000 respectively, that represented the entire contract liability balances at the beginning of the respective year, was recognised as revenue. Based on the historical pattern, the directors of the Company are of the opinion that the driving training service income are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

During both years, the Group allows refund of the total amount of the course fees to the customers before they complete the driving skill written test, after having deducted registration fees and various miscellaneous charges. Depending on the contract terms, the Group allows refund of 51% to 58% of the total amount of the course fees after completion of the driving skill written test but before provision of any driving training services, after having deducted registration fees and various miscellaneous charges. The Group does not allow refund of the course fees to the customers after the commencement of providing driving training services to them. Based on the historical pattern, the Group does not recognise any refund liability as the directors of the Company are of the opinion the amount involved is insignificant.

### 19. 貿易及其他應付款項及應計費用及合約負債(續)

#### (b) 合約負債

合約負債指預收客戶付款。於截至2019年及2018年12月31日止年度，人民幣29,092,000元及人民幣19,125,000元分別指相應年度初的全部合約負債結餘，獲確認為收益。根據過往模式，本公司董事認為駕駛培訓服務收入為一年或更短期間。按香港財務報告準則第15號准許，分配予未獲達成合約的交易價格不予披露。

於兩個年度期間，本集團允許在客戶完成駕駛技能筆試前向客戶退回經扣除報名費及各種雜項費用的課程費總額。根據合約條款，本集團在完成駕駛技能筆試後但提供任何駕駛培訓服務前，扣除報名費及各種雜項費用後，可退還課程費總額的51%至58%。本集團不允許在開始向客戶提供駕駛培訓服務後向客戶退還課程費。根據過往模式，由於本公司董事認為所涉金額不大，本集團並無確認任何退款負債。

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## 綜合財務報表附註

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### 20. AMOUNT DUE TO A DIRECTOR

### 20. 應付一名董事款項

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Mr. Qi	元先生	—	16

The above balance was non-trade in nature, unsecured, interest-free and repayable on demand. The amount is wholly repaid during the year.

上述結餘為非貿易性質、無抵押、免息及按要求償還。該款項於年內已悉數償還。

### 21. BORROWINGS

### 21. 借款

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Bank loans, secured	銀行貸款，已抵押	<b>50,150</b>	50,200
The carrying amounts of the above borrowings are repayable:	須償還上述借款賬面值：		
Within one year	一年內	<b>50</b>	50
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間內	<b>50,100</b>	50,150
		<b>50,150</b>	50,200
Less: Amounts due within one year shown under current liabilities	減：流動負債下列示一年內到期款項	<b>(50)</b>	(50)
Amounts shown under non-current liabilities	非流動負債下列示款項	<b>50,100</b>	50,150

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## 綜合財務報表附註

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### 21. BORROWINGS (continued)

The Group's bank loans as at 31 December 2019 are secured and/or guaranteed as follows:

- (i) Bank loans of RMB17,800,000 (2018: RMB17,800,000) were secured by the operation right of Tong Tai School. As stated in the letter received from bank dated 30 December 2019, the loan would be automatically renewed for one year from its maturity date on 27 January 2020;
- (ii) Bank loans of RMB9,850,000 (2018: RMB9,900,000) were secured by the land use right of Tong Tai School. As stated in the letter received from bank dated 30 December 2019, the loan would be automatically renewed for one year from its maturity date on 17 July 2020;
- (iii) Bank loans of RMB13,500,000 (2018: RMB13,500,000) was secured by the property of Tong Tai School (2018: secured by the property of Tong Tai School and was jointly guaranteed by Mr. Qi and his spouse). The bank has released the guarantee from Mr. Qi and his spouse during the year; and
- (iv) Bank loans of RMB9,000,000 (2018: RMB9,000,000) were secured by the operation right of Shun Da School.

### 21. 借款(續)

本集團於2019年12月31日的銀行貸款抵押及／或擔保如下：

- (i) 人民幣17,800,000元(2018年：人民幣17,800,000元)的銀行貸款以通泰駕校的經營權作抵押。誠如銀行於2019年12月30日發出的函件所述，該貸款自其到期日2020年1月27日起自動續期一年；
- (ii) 人民幣9,850,000元(2018年：人民幣9,900,000元)的銀行貸款以通泰駕校的土地使用權作抵押。誠如銀行於2019年12月30日發出的函件所述，該貸款自其到期日2020年7月17日起自動續期一年；
- (iii) 人民幣13,500,000元(2018年：人民幣13,500,000元)的銀行貸款以通泰駕校的物業權作抵押(2018年：以通泰駕校的物業權作抵押及由元先生及其配偶共同擔保)。年內，銀行已解除元先生及其配偶之擔保；及
- (iv) 人民幣9,000,000元(2018年：人民幣9,000,000元)的銀行貸款以順達駕校經營權作抵押。

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## 綜合財務報表附註

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### 21. BORROWINGS (continued)

The exposure of the Group's borrowings are as follows:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Fixed-rate borrowings	定息借款	36,650	36,700
Variable-rate borrowing	浮息借款	13,500	13,500
		<b>50,150</b>	50,200

The Group's variable-rate borrowing carries interest at 140% of PBOC's standard lending rate per annum as at 31 December 2019 (2018: 140%). Interest is reset every month.

The ranges of effective interest rates on the Group's borrowings are as follows:

		2019 2019年	2018 2018年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	定息借款	9.7% to 11.2% 9.7%至11.2%	9.7% to 11.2% 9.7%至11.2%
Variable-rate borrowing	浮息借款	6.1%	6.7%

The Group's borrowings are denominated in RMB which is also the functional currency of the respective entities in the Group.

### 21. 借款(續)

本集團的借款風險如下：

於2019年12月31日，本集團浮息借款按中國人民銀行的標準貸款年利率140% (2018年：140%) 計息。利息每月重設。

本集團借款的實際利率範圍如下：

本集團借款以人民幣計值，人民幣亦為本集團相應實體的功能貨幣。



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## 綜合財務報表附註

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### 22. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain of its motor vehicles under finance leases. The average lease term was two years. Interest rates underlying the obligations under finance leases were variable at 125% of PBOC standard lending rate per annum as at 31 December 2018.

The Group's obligations under finance leases were secured by the lessee's charge over the leased assets.

### 22. 融資租賃責任

本集團根據融資租賃租賃其若干汽車。平均租賃期為兩年。於2018年12月31日，融資租賃責任相關利率為每年中國人民銀行標準貸款利率浮息125%。

本集團融資租賃責任由承租人對租賃資產的抵押擔保。

		Minimum lease payments 最低租賃付款 2018 RMB'000 人民幣千元	Present value of minimum lease payments 最低租賃付款 現值 2018 RMB'000 人民幣千元
Obligations under finance leases payable:	應付融資租賃責任：		
Within one year	一年內	1,137	1,068
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間內	582	571
Less: Future finance charges	減：未來融資費用	(80)	—
Present value of lease obligations	租賃責任現值	<u>1,639</u>	1,639
Less: Amount due for settlement within twelve months (shown under current liabilities)	減：就12個月內到期結算的款項(呈列為流動負債)		<u>(1,068)</u>
Amount due for settlement after twelve months	就12個月後到期結算的款項		<u>571</u>

Upon application of HKFRS 16 on 1 January 2019, the obligations under finance leases was reclassified to lease liabilities.

於2019年1月1日應用香港財務報告準則第16號後，融資租賃責任重新分類至租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 23. LEASE LIABILITIES

### 23. 租賃負債

		2019 2019年 RMB'000 人民幣千元
Analysed for reporting purpose as:	分析作呈報用途：	
Current liabilities	流動負債	699
Non-current liabilities	非流動負債	1,035
		<b>1,734</b>
		<b>Present value of minimum lease payments 最低租賃 付款現值 2019 2019年 RMB'000 人民幣千元</b>
Lease liabilities payable:	應付租賃負債：	
Within one year	一年內	699
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年的期間內	138
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的期間內	364
Over five years	五年以上	533
Present value of lease liabilities	租賃負債現值	1,734
Less: Amounts due for settlement within twelve months (shown under current liabilities)	減：於12個月內到期結算的金額（呈列為流動負債）	(699)
Amounts due for settlement after twelve months	於12個月後到期結算的金額	<b>1,035</b>

The rates applied are ranging from 7.1% to 7.3% and variable at 125% of PBOC standard lending rate per annum. All lease are entered at fixed prices. The Group does not face significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

中國人民銀行標準貸款利率的適用稅率介乎7.1%至7.3%及浮息為每年125%。所有租賃均以固定價格訂立。本集團的租賃負債並無面臨重大流動性風險。租賃負債乃於本集團的庫存職能內受監控。

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## 綜合財務報表附註

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### 24. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

### 24. 遞延稅項

就呈列綜合財務狀況表，遞延稅項資產及負債已抵銷。就財務報告而言的遞延稅項結餘分析如下：

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Deferred tax liabilities	遞延稅項負債	<b>5,360</b>	2,247

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the year.

以下為於年內確認的主要遞延稅項負債(資產)及相關變動。

		<b>Temporary difference on depreciation of property, plant and equipment</b>	<b>Temporary difference on interest capitalisation</b>	<b>Revenue recognition</b>	<b>Total</b>
		物業、廠房及設備 折舊的暫時差額	利息資本化的 暫時差額	收益確認	總計
		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
At 1 January 2018	於2018年1月1日	—	1,592	465	2,057
Charged (credited) to profit or loss	扣除自(計入)損益	—	673	(483)	190
At 31 December 2018	於2018年12月31日	—	2,265	(18)	2,247
Charged (credited) to profit or loss	扣除自(計入)損益	594	(76)	2,595	3,113
At 31 December 2019	於2019年12月31日	594	2,189	2,577	5,360

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## 綜合財務報表附註

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### 25. SHARE CAPITAL

### 25. 股本

		Number of shares		Amount	
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
				RMB'000	RMB'000
				人民幣千元	人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元普通股				
<b>Authorised</b>	<b>法定</b>				
At the beginning of the year	於年初	<b>38,000,000</b>	38,000,000	<b>311</b>	311
Increase during the year (Note i)	年內增加 (附註i)	<b>9,962,000,000</b>	—	<b>89,868</b>	—
At end of the year	於年末	<b>10,000,000,000</b>	38,000,000	<b>90,179</b>	311
<b>Issued and fully paid</b>	<b>已發行及繳足</b>				
At beginning of the year	於年初	<b>1,000</b>	5	—	—
Issuance of shares in 2018 (Notes ii and iii)	於2018年發行股份 (附註ii及iii)	—	995	—	—
Arising from initial public offering upon listing (Note iv)	來自上市後首次公開發售 (附註iv)	<b>100,000,000</b>	—	<b>902</b>	—
Capitalisation issue (Note v)	資本化發行 (附註v)	<b>299,999,000</b>	—	<b>2,706</b>	—
At end of the year	於年末	<b>400,000,000</b>	1,000	<b>3,608</b>	—

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## 綜合財務報表附註

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### 25. SHARE CAPITAL (continued)

Notes:

- (i) On 19 September 2019, the authorised share capital of the Company was increased from RMB311,000 to RMB90,179,000 by the creation of 9,962,000,000 new ordinary shares of HK\$0.01 each.
- (ii) On 30 May 2018, 855 shares were allotted and issued at par and credited as fully paid to ultimate holding company and Cosmic Hero Investments Limited.
- (iii) On 8 June 2018, 140 shares were allotted and issued pursuant to the subscription agreement dated on 8 June 2018 entered into by the Company with Greater Sino Ventures Limited. The consideration of HK\$16,000,000 (equivalent to approximately RMB13,067,000) for the said subscription agreement was fully paid on 28 June 2018.
- (iv) On 24 October 2019, the Company completed the initial public offering of its shares on the Stock Exchange with the issue of 100,000,000 new shares of the Company at HK\$1.28 each amounting to HK\$128,000,000 (equivalent to approximately RMB115,469,000) to public shareholders.
- (v) Upon the share premium account of the Company being credited as a result of the share offering of the Company's shares, the Company capitalised the amount of approximately HK\$2,999,990 (equivalent to approximately RMB2,706,000) from the amount standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 299,999,000 shares for allotment and issue to the persons whose names appeared on the register of members of the Company at the close of business on 7 October 2019, in proportion (as nearly as possible without fractions) to the then existing shareholders of the Company.

### 25. 股本(續)

附註：

- (i) 於2019年9月19日，本公司通過設立9,962,000,000股每股面值0.01港元的新普通股將本公司的法定股本由人民幣311,000元增加至人民幣90,179,000元。
- (ii) 於2018年5月30日，855股股份以按面值入賬列作繳足方式配發及發行予最終控股公司及普雄投資有限公司。
- (iii) 於2018年6月8日，根據本公司與偉華創投有限公司訂立日期為2018年6月8日的認購協議，140股股份已獲配發及發行。上述認購協議的代價16,000,000港元(相當於約人民幣13,067,000元)已於2018年6月28日全數支付。
- (iv) 於2019年10月24日，本公司完成其股份於聯交所的首次公開發售，向公眾股東發行100,000,000股每股面值1.28港元的新股，合共128,000,000港元(相當於約人民幣115,469,000元)。
- (v) 本公司股份溢價賬因發售本公司股份而獲進賬後，本公司將本公司股份溢價賬中進賬額約2,999,990港元(相當於約人民幣2,706,000元)資本化，以按面值繳足於2019年10月7日營業時間結束時名列本公司股東名冊的人士按本公司當時現有股東的比例(盡可能不涉零碎股份)配發及發行的299,999,000股股份。

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## 綜合財務報表附註

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### 26. SHARE OPTION SCHEME

Pursuant to a resolution passed by the shareholders of the Company on 19 September 2019, a share option scheme (the “Share Option Scheme”) was adopted.

The purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution or potential contribution to the Group.

The board of directors of the Company may, at its discretion, offer to grant an option to subscribe for such number of new shares as the board of directors of the Company may determine at a subscription price at a price which shall be at least the highest of: (i) the closing price of the shares on the offer date of the option; (ii) the average closing prices of the shares for the five consecutive business days immediately preceding the offer date of the option; and (iii) the nominal value of a share on the offer date of the option.

The Share Option Scheme will remain in force for a period of ten years from the date of the adoption of Share Option Scheme and shall expire at the close of business on the business day immediately preceding the 10th anniversary thereof unless terminated earlier by the shareholders in general meeting.

An offer for the grant of options must be accepted within 21 days inclusive of the day on which such offer was made. An offer shall be deemed to have been accepted when the duplicate letter comprising acceptance of the offer is duly signed, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

Save as determined by the board of directors and provided in the offer of the grant of the relevant options, there is no minimum period for which an option must be held or the performance target which must be achieved before an option can be exercised.

### 26. 購股權計劃

根據於2019年9月19日獲本公司股東通過的決議案，已採納購股權計劃（「購股權計劃」）。

購股權計劃旨在激勵或獎勵對本集團作出貢獻或潛在貢獻的合資格人士。

本公司董事會可酌情授提呈授出購股權，以按認購價認購董事會可能釐定的有關數目的新股份，該價格須不得低於下列之最高者：(i) 股份於購股權提呈日期的收市價；(ii) 股份於緊接購股權提呈日期前五個連續營業日之平均收市價；及(iii) 股份於購股權提呈日期的面值。

除非股東於股東大會上提前終止，否則購股權自購股權計劃獲採納日期起計10年期間仍然有效，並將於緊接該計劃十週年之日前的營業日營業時間結束時屆滿。

授出購股權之提呈須於提呈當日起計21日內(包括當日)接納。當接納提呈函件副本經正式簽署，及本公司收到以本公司為受益人作為授出購股權的代價1.00港元的不可退還匯款時，則提呈將被視為獲接納。

除董事會釐定者及授出相關購股權之提呈所載者外，於行使購股權前概無必須持有購股權的最短期限或必須達致之表現目標。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 26. SHARE OPTION SCHEME (continued)

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme established by the Company, if any, is 40,000,000, representing 10% of the issued share capital of the Company upon Listing. The total maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme, if any, shall not exceed 10% of the issued share capital of the Company from time to time.

No share options have been granted under the Share Option Scheme since its adoption.

### 27. OPERATING LEASES

#### The Group as lessee

Minimum lease payments paid under operating leases during the year

年內經營租賃項下已付最低租賃付款

257

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團根據不可撤銷經營租賃的未來最低租賃付款承擔到期如下：

Within one year  
In the second to fifth year inclusive  
Over five years

一年內  
第二至五年(包括首尾兩年)  
超過五年

148  
514  
867

1,529

### 26. 購股權計劃(續)

根據購股權計劃及本公司設立的任何其他購股權計劃(如有)可能授出的購股權相關的最高股份數目為40,000,000股，相當於上市後本公司已發行股本的10%。購股權計劃及任何其他購股權計劃(如有)項下的所有已授出有待行使的購股權獲行使而可能發行的最高股份總數不得超過本公司不時已發行股本的10%。

自採納購股權計劃起，概無根據購股權計劃授出購股權。

### 27. 經營租賃

#### 本集團作為承租人

2018

2018年

RMB'000

人民幣千元

2018

2018年

RMB'000

人民幣千元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 27. OPERATING LEASES (continued)

#### The Group as lessee (continued)

The Group leases a number of property and land parcels under operating leases. The leases run for an initial year of two to forty years, with options to renew the lease terms at the expiry dates. None of the leases include contingent rentals.

#### The Group as lessor

The Group leases its certain portion of land and properties under operating lease arrangement, with lease negotiated for terms of one year to three years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments.

Within one year

一年內

During the year ended 31 December 2019, the Group subleased a portion of a leasehold land and recognised RMB583,000 as rental income for the year. The leasehold land relating to the head lease was included in right-of-use assets and the sub-lease is classified as operating lease by reference to the right-of-use asset arising from the head lease.

### 27. 經營租賃(續)

#### 本集團作為承租人(續)

本集團根據經營租賃租賃若干物業及地塊。租賃初步為期2至40年，可選擇於到期日重續租賃條款。概無租賃包括或然租金。

#### 本集團作為出租人

本集團根據經營租賃安排出租其若干部分土地及物業，租期議定為一至三年。

於報告期末，本集團就以下未來最低租賃付款與租戶訂約。

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元

50

—

於截至2019年12月31日止年度，本集團分租賃部分租賃土地，並確認人民幣583,000元為年內租金收入。與主租賃有關的租賃土地乃計入使用權資產，而分租賃乃參考主租賃產生的使用權資產分類為經營租賃。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 28. CAPITAL COMMITMENTS

Capital expenditure in respect of the construction of property, plant and equipment contracted for but not provided for

就建造已訂約但尚未撥備的物業、廠房及設備的資本支出

2019

2019年

RMB'000

人民幣千元

2018

2018年

RMB'000

人民幣千元

2,101

3,605

### 29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amount due to a director disclosed in note 20, borrowings disclosed in note 21, obligations under finance leases disclosed in note 22 and lease liabilities disclosed in note 23 net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure regularly. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the new share issues as well as the issue of new debt or the redemption of existing debt.

### 28. 資本承擔

### 29. 資本風險管理

本集團管理其資本以確保本集團各實體能夠持續經營，同時通過優化債務及股本平衡，實現股東回報最大化。自過往年度起，本集團的整體策略保持不變。

本集團的資本結構包括淨債務(包括附註20披露的應付一名董事款項、附註21披露的借款、附註22披露的融資租賃責任及附註23披露的租賃負債)現金及現金等價物淨額及本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團管理層定期檢討資本結構。作為此檢討的一部分，管理層考慮資金成本及各類資本的相關風險。根據管理層建議，本集團將通過發行新股份及發行新債務或贖回現有債務，使其整體資本結構實現平衡。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 30. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	192,806	78,946
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	59,028	72,532

#### b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables and accruals, amount due to a director, lease liabilities and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant changes to the Group's exposure to financial risk or the manner in which the Group manages and measures the risk throughout the years.

### 30. 金融工具

#### a. 金融工具分類

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Financial assets</b>		
Amortised cost	192,806	78,946
<b>Financial liabilities</b>		
Amortised cost	59,028	72,532

#### b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項及應計費用、應付一名董事款項、租賃負債及借款。該等金融工具詳情於相關附註披露。與該等金融工具相關的風險及如何減少該等風險的政策載列如下。本公司管理層對該等風險進行管理及監控，確保及時有效實施適當措施。

於有關年度期間，本集團所面臨的金融風險或本集團管理及計量該等風險的方法並無重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and lease liabilities.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances, borrowings, lease liabilities and obligations under finance leases. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and the lending rate quoted by the PBOC arising from the Group's RMB denominated borrowings, lease liabilities and obligations under finance leases.

##### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate borrowings, lease liabilities and obligations under finance leases at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2019 would decrease/increase by approximately RMB53,000 (2018: RMB57,000).

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### *利率風險*

本集團面臨與定息銀行借款及租賃負債有關的公平值利率風險。

本集團亦面臨與浮息銀行結餘、借款、租賃負債及融資租賃責任有關的現金流量利率風險。本集團現金流量利率風險主要集中於銀行結餘利率波動及中國人民銀行所報因本集團人民幣計值借款、租賃負債及融資租賃責任所產生的貸款利率。

##### *敏感度分析*

以下敏感度分析乃根據於報告期末浮息借款、租賃負債及融資租賃責任的利率風險釐定。分析乃假設於報告期末未償付的金融工具在整個年度尚未償付而編製。使用50個基點增加或減少代表管理層對利率合理可能變動的評估。敏感度分析並不包含銀行結餘，乃由於本公司董事認為浮息銀行結餘產生的現金流量利率風險並不重大。

倘利率上升／下降50個基點且所有其他變量保持不變，本集團截至2019年12月31日止年度的除稅後溢利將減少／增加約人民幣53,000元(2018年：人民幣57,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### *Interest rate risk (continued)*

##### *Sensitivity analysis (continued)*

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rates risk as the exposure does not reflect the exposure during the year.

##### *Currency risk*

The Group's exposure to foreign currency risk related primarily to certain bank balances and other payables denominated in HK\$. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging foreign currency exposure should the need arise.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### *利率風險(續)*

##### *敏感度分析(續)*

管理層認為，由於該風險不能反映年內的風險，故敏感度分析不能代表固有利率風險。

##### *貨幣風險*

本集團的外幣風險主要與若干以港元計值的銀行結餘及其他應付款項有關。本集團目前並無外幣對沖政策。然而，管理層會監察外幣風險，並於有需要時考慮對沖外幣風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated monetary asset and liabilities are as follows:

		Liabilities 負債		Asset 資產	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
HK\$	港元	1,248	5,459	37,867	6,369

The Group is primarily exposed to the fluctuation of RMB against HK\$. The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in the functional currency of the relevant group entities against HK\$ to the extent that the exposures have not been pledged. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding HK\$ denominated monetary items and adjusts their translation at the year ended for a 5% change in foreign currency rates. On this basis, there will be a decrease in post-tax profit where the functional currency of the relevant group entities strengthen against HK\$ by 5%, and vice versa.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 貨幣風險(續)

本集團以外幣計值的貨幣資產及負債的賬面值如下：

本集團主要面臨人民幣兌港元的波動風險。下表詳列本集團對相關集團實體的功能貨幣對港元升值及貶值5% (2018年：5%) 的敏感度，惟並未對沖有關風險。內部向主要管理人員報告外匯風險時使用的敏感度為5%，代表管理層對合理可能的匯率變動的評估。敏感度分析僅包括未償還的港幣計值貨幣項目並就5%的匯率變動於年末調整其換算。在此基礎上，倘相關集團實體的功能貨幣對港元升值5%，則除稅後溢利將會減少，反之亦然。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Currency risk (continued)

HK\$

港元

##### Credit risk and impairment assessment

As at 31 December 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, the Group regularly monitors the external credit ratings of the financial institutions based on available information at each reporting date for its bank balances which are placed in these financial institutions. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit management team uses other publicly available financial information. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 貨幣風險(續)

##### Decrease in post-tax profit

除稅後溢利減少

2019

2018

2019年

2018年

RMB'000

RMB'000

人民幣千元

人民幣千元

(1,373)

(34)

##### 信貸風險及減值評估

於2019年12月31日，本集團所面對最高信貸風險將導致本集團因交易對手未能履行責任而產生財務虧損，乃來自綜合財務狀況表所示相應已確認金融資產的賬面值。

為盡量降低信貸風險，本集團基於存入金融機構的銀行結餘於各報告日期可得資料，定期監察金融機構的外部信貸評級。信貸評級資料由獨立評級機構(如有)提供，否則，信貸管理團隊將使用其他公開可用財務資料。本集團持續監控其風險敞口及其交易對手的信貸評級，並將所達成的交易總值在經核准交易對手間進行攤分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

For trade and other receivables, the Group determines the ECL on these items individually by estimation based on historical credit loss experience of the debtor, general economic conditions of the industry and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The management considers that the credit risk on liquid funds is low as counterparties are financial institutions with good reputation.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

就貿易及其他應收款項而言，本集團根據債務人的過往信貸虧損、行業的整體經濟條件及於報告日期目前及預測條件方向評估，以釐定該等項目個別預期信貸虧損。

由於交易對手為具有良好信譽的金融機構，管理層認為流動資金的信貸風險低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The Group's internal credit risk grading assessment comprises the following categories:

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

本集團的內部信貸風險評級評估包括以下類別：

<b>Internal credit rating</b> 內部信貸評級	<b>Description</b> 說明	<b>Trade receivables</b> 貿易應收款項	<b>Other financial assets</b> 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險較低，且並無任何逾期金額	Lifetime ECL — not credit-impaired 生命週期預期信貸虧損 — 無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays in full after due dates 債務人經常於到期日後悉數償還	Lifetime ECL — not credit-impaired 生命週期預期信貸虧損 — 無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部開發的資料或外部資源初步確認，信貸風險顯著增加	Lifetime ECL — not credit-impaired 生命週期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 生命週期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明該資產存在信貸減值	Lifetime ECL — credit-impaired 生命週期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 生命週期預期信貸虧損 — 信貸減值



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

下表詳細載列本集團金融資產的信貸風險承擔，乃基於預期信貸虧損評估：

2019	2019年	Notes 附註	External credit rating  外部信貸 評級	Internal credit rating  內部信貸 評級	12m or lifetime ECL 12個月或 生命週期 預期信貸 虧損	Gross carrying amount  賬面總值 RMB'000 人民幣千元
<b>Financial assets at amortised costs</b>	按攤銷成本 計算的 金融資產					
Trade receivables	貿易應收款項	17	N/A 不適用	Low risk 低風險	Lifetime ECL 生命週期預期 信貸虧損	72
				Watch list 監察名單	Lifetime ECL 生命週期預期 信貸虧損	86
Other receivables	其他應收款項	17	N/A 不適用	Low risk (Note) 低風險 (附註)	12m ECL 12個月預期 信貸虧損	1,829
Bank balances and cash	銀行結餘及 現金	18	A-AAA	N/A 不適用	12m ECL 12個月預期 信貸虧損	190,819

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### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

2018	2018年	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12m or lifetime ECL 12個月或生命 週期預期信貸 虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
<b>Financial assets at amortised costs</b>	<b>按攤銷成本 計算的 金融資產</b>					
Trade receivables	貿易應收款項	17	N/A 不適用	Low risk 低風險	Lifetime ECL 生命週期預期 信貸虧損	155
				Watch list 監察名單	Lifetime ECL 生命週期預期 信貸虧損	86
Other receivables	其他應收款項	17	N/A 不適用	Low risk (Note) 低風險 (附註)	12m ECL 12個月預期 信貸虧損	1,218
Bank balances and cash	銀行結餘及 現金	18	A-AAA	N/A 不適用	12m ECL 12個月預期 信貸虧損	77,487

Note: The credit risks on other receivables are limited because the counterparties are mainly government authorities with low risk of default.

附註：其他應收款項的信貸風險有限，原因為交易對手主要為違約風險較低的政府部門。

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		Weighted	Within 1	1 - 5	Over 5	Total	Carrying
		average				undiscounted	
	interest rate	On demand	year	years	years	cash flows	
	加權	按要求	1年內	1至5年	超過5年	未貼現	賬面值
	平均利率	人民幣'000	人民幣'000	人民幣'000	人民幣'000	現金流量總額	人民幣'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
<b>2019</b>	<b>2019年</b>						
Trade and other payables	貿易及其他應付款項	N/A					
Borrowings	借款						
Fixed rate	定息	10.7%	3,930	39,563	—	43,493	36,650
Variable rate	浮息	6.1%	822	13,547	—	14,369	13,500
Lease liabilities	租賃負債	7.3%	789	723	689	2,201	1,734
		5,721	8,698	53,833	689	68,941	60,762

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險

於管理流動資金風險時，本集團監察及維持管理層認為足夠的現金及現金等價物水平，以撥付本集團的營運並減輕現金流量波動的影響。

下表詳列本集團非衍生金融負債的餘下合約到期日。下表乃根據本集團可能須支付的最早日期的金融負債未貼現金流量編製。下表包括利息及本金現金流量。如利息流量為浮動利率，則未貼現金額產生自於各報告期末的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

		Weighted average interest rate 加權 平均利率	On demand 按 要求	Within 1 year 1年內	1 – 5 years 1至5年	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amounts 賬面值
			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
2018	2018年						
Trade and other payables	貿易及其他 應付款項	N/A 不適用	15,566	6,750	—	22,316	22,316
Amount due to a director	應付一名 董事款項	N/A 不適用	16	—	—	16	16
Borrowings	借款						
Fixed rate	定息	10.7%	—	3,968	38,934	42,902	36,700
Variable rate	浮息	6.7%	—	898	13,860	14,758	13,500
Obligations under finance leases	融資租賃承擔	5.9%	—	1,137	582	1,719	1,639
			15,582	12,753	53,376	81,711	74,171

#### c. Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as inputs.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values at the end of the reporting period.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

#### c. 公平值

金融資產及金融負債的公平值按公認定價模式，以可觀察當前市場交易價格或利率作為輸入值進行貼現現金流量分析釐定。

本集團管理層認為按攤銷成本入賬的金融資產及金融負債賬面值與彼等於報告期末公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 31. RELATED PARTY DISCLOSURE

Other than disclosed elsewhere in the consolidated financial statements, the Group does not have any material related party transaction in the normal course of its business.

#### Compensation of key management personnel

The directors of the Company were considered to be the key management personnel of the Group. The remuneration of the directors of the Company is set out in note 11.

### 31. 關聯方披露

除綜合財務報表其他部分披露者外，本集團於日常業務過程中並無任何重大關聯方交易。

#### 關鍵管理人員薪酬

本公司董事被視為本集團的關鍵管理人員。本公司董事薪酬載於附註11。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

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### 32. PARTICULARS OF SUBSIDIARIES OF THE COMPANY 32. 本公司的附屬公司詳情

Details of the Company's subsidiaries at 31 December 2019 and 2018 are as follows:

於2019年及2018年12月31日，本公司的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Equity interests attributable to the Company		Principal activities 主要活動
			2019 2019年	2018 2018年	
Directly held: 直接持有：					
Ample Best International Limited 溢佳國際有限公司	BVI 15 December 2016 英屬處女群島 2016年12月15日	Authorised: US\$50,000 Paid up capital: US\$4 法定：50,000美元 繳足資本：4美元	100%	100%	Investment holding 投資控股
Indirectly held: 間接持有：					
Maxi Access Limited 凝泰有限公司	Hong Kong 28 January 2016 香港 2016年1月28日	Paid up capital: HK\$1 繳足資本：1港元	100%	100%	Investment holding 投資控股
Wincox Limited 穎斯有限公司	Hong Kong 28 December 2016 香港 2016年12月28日	Paid up capital: HK\$1 繳足資本：1港元	100%	100%	Investment holding 投資控股
Zhumadian Tongtai Cultural Media Company Limited* 駐馬店通泰文化傳媒有限公司	The PRC 2 June 2016 中國 2016年6月2日	Registered: RMB5,000,000 Paid up capital: Nil 註冊：人民幣5,000,000元 繳足資本：零	100%	100%	Investment holding 投資控股
Zhumadian Tongtai Large Vehicles Driver Training Company Limited* 駐馬店通泰大型機動車駕駛員培訓有限公司	The PRC 24 April 2014 中國 2014年4月24日	Registered: RMB20,000,000 Paid up capital: RMB20,000,000 註冊：人民幣20,000,000元 繳足資本：人民幣20,000,000元	100%	100%	Provision of driving training courses in the PRC 於中國提供駕駛培訓課程
Suiping County Shunda Driver Training Company Limited* 遂平縣順達駕駛員培訓有限公司	The PRC 25 December 2012 中國 2012年12月25日	Registered: RMB2,000,000 Paid up capital: RMB2,000,000 註冊：人民幣2,000,000元 繳足資本：人民幣2,000,000元	100%	100%	Provision of driving training courses in the PRC 於中國提供駕駛培訓課程

\* The English names are for identification purpose only and the official names of the companies are in Chinese.

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末發行任何債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 33. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為曾或將於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Adjustments					
		As at	upon	As at			As at 31
		1 January	application of	1 January	Financing	Non-cash	December
		2019	HKFRS 16	2019	cash flows	changes	2019
		於應用香港					
		於2019年	財務報告準則	於2019年	融資	非現金	於2019年
		1月1日	第16號後之調整	1月1日	現金流量	變動	12月31日
		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
			(Note 2)	(restated)		(Note)	
			(附註2)	(經重列)		(附註)	
Interest payable	應付利息(計入						
(included in other payables)	其他應付款項)	—	—	—	(4,722)	4,722	—
Amount due to a director	應付一名董事						
	款項	16	—	16	(16)	—	—
Borrowings	借款	50,200	—	50,200	(50)	—	50,150
Obligations under finance	融資租賃責任						
leases		1,639	(1,639)	—	—	—	—
Lease liabilities	租賃負債	—	2,624	2,624	(1,374)	484	1,734
Accrued share issue costs	應計股份發行						
	成本	1,677	—	1,677	(17,877)	16,200	—
Total	總計	53,532	985	54,517	(24,039)	21,406	51,884

Note: Non-cash changes represent share issue costs accrued, modification of leases and finance costs recognised.

附註：非現金變動指應計股份發行成本、租賃調整及已確認財務費用。

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## 綜合財務報表附註

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### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

### 33. 融資活動所產生負債的對賬 (續)

		As at 1 January 2018 於2018年 1月1日 RMB'000 人民幣千元	Financing cash flows 融資 現金流量 RMB'000 人民幣千元	Non-cash changes 非現金 變動 RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Interest payable (included in other payables)	應付利息 (計入其他應付款項)	34	(4,826)	4,792	—
Amount due to a director	應付一名董事款項	65	(49)	—	16
Amount due to a related party	應付一名關聯方款項	400	(400)	—	—
Borrowings	借款	50,300	(100)	—	50,200
Obligations under finance leases	融資租賃責任	—	(555)	2,194	1,639
Accrued share issue costs	應計股份發行成本	—	(1,415)	3,092	1,677
<b>Total</b>	<b>總計</b>	<b>50,799</b>	<b>(7,345)</b>	<b>10,078</b>	<b>53,532</b>

Note: Non-cash changes represent share issue costs accrued, addition of property, plant and equipment under finance lease and finance costs recognised.

附註：非現金變動指應計股份發行成本、融資租賃項下添置物業、廠房及設備及已確認財務費用。



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## 綜合財務報表附註

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### 34. MAJOR NON-CASH TRANSACTIONS

- (i) Addition of motor vehicles of RMB2,139,000 for the year ended 31 December 2018 was made through finance lease; and
- (ii) During the year, the Group renewed a lease for a land parcel for 5 years. On the lease modification date, the Group recognised an addition of right-of-use asset and lease liability at RMB336,000.

### 35. RETIREMENT BENEFITS SCHEMES

The Group participates in a state-managed defined contribution retirement scheme organised by the relevant local governmental authority in the PRC. PRC employees of the Group eligible to participate in the retirement scheme are entitled to retirement benefits from the scheme. The Group is required to make monthly contributions to the retirement scheme for the eligible employees at specified percentage of the payroll and the local governmental authority is responsible for the pension liabilities to these employees upon their retirement. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During both years, the total amounts contributed by the Group to the scheme and cost charged to the profit or loss represents contributions paid/payable to the schemes by the Group at rates specified in the rules of the schemes. The retirement benefits scheme contribution expense recognised by the Group are disclosed in notes 9 and 11.

### 34. 主要非現金交易

- (i) 截至2018年12月31日止年度透過融資租賃作出添置汽車人民幣2,139,000元；及
- (ii) 年內，本集團將一幅地塊租約重續5年。於修訂租約日期，本集團確認使用權資產及租賃負債增加人民幣336,000元。

### 35. 退休福利計劃

本集團參與由中國相關地方政府部門籌辦的國家管理界定供款退休計劃。符合資格參與退休計劃的本集團中國僱員有權享有該計劃所帶來的退休福利。本集團須為合資格僱員每月向退休計劃作出供款，金額為工資的指定百分比，而地方政府部門則負責於該等僱員退休後向彼等履行退休金責任。本集團就該等退休福利計劃的唯一責任是作出特定供款。

於兩個年度期間，本集團向計劃作出的供款總額及於損益扣除的成本指本集團按照計劃規則指定比率已付／應付予計劃的供款。本集團已確認退休福利計劃供款開支於附註9及11披露。

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## 綜合財務報表附註

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### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司財務狀況表

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	—	—
Amounts due from subsidiaries	應收附屬公司款項	35,140	—
		<b>35,140</b>	—
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	1,023	3,117
Amounts due from subsidiaries	應收附屬公司款項	—	6,452
Bank balances	銀行結餘	36,847	—
		<b>37,870</b>	9,569
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables and accruals	貿易及其他應付款項及應計費用	1,614	7,803
Amount due to a subsidiary	應付一間附屬公司款項	9,399	9,290
		<b>11,013</b>	17,093
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨額</b>	<b>26,857</b>	(7,524)
<b>Net assets (liabilities)</b>	<b>資產(負債)淨額</b>	<b>61,997</b>	(7,524)
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	3,608	—
Reserves	儲備	58,389	(7,524)
<b>Total equity</b>	<b>總權益</b>	<b>61,997</b>	(7,524)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 37. RESERVES OF THE COMPANY

### 37. 本公司儲備

		<b>Share premium</b>	<b>Accumulated losses</b>	<b>Total</b>
		<b>股份溢價</b>	<b>累計虧損</b>	<b>總計</b>
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>	<b>人民幣千元</b>
At 1 January 2018	於2018年1月1日	—	(9,600)	(9,600)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	—	(10,991)	(10,991)
Issuance of shares	發行股份	13,067	—	13,067
At 31 December 2018	於2018年12月31日	13,067	(20,591)	(7,524)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	—	(26,656)	(26,656)
Issuance of shares through initial public offering upon listing	上市後透過首次公開發售發行股份	114,567	—	114,567
Issuance of shares by capitalisation of share premium account	透過資本化股份溢價賬發行股份	(2,706)	—	(2,706)
Share issuance costs	股份發行成本	(19,292)	—	(19,292)
At 31 December 2019	於2019年12月31日	105,636	(47,247)	58,389

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2019

截至2019年12月31日止年度

### 38. SUBSEQUENT EVENTS

Saved as disclosed elsewhere in the consolidated financial statements, subsequent to the end of the year, the following significant events took place:

The outbreak of COVID-19 in mainland China and the subsequent quarantine measures imposed by the mainland Chinese government as well as the travel restrictions imposed by other countries in early 2020 have had a severe negative impact on the operations of the Group, as most of the Group's operations are located in Henan province in mainland China. The Group had to stop its provision of driving training services since 26 January 2020 due to the suspension notice issued by Road Transport Management Bureau (the "Bureau") in an effort to contain the spread of the epidemic.

On 6 April 2020, the Group had entirely resumed its provision of driving training services with the permission from the Bureau and relevant government authority.

As the situation remains fluid as at the date these financial statements are authorised for issue, the directors of the Company considered that the financial effects of the COVID-19 on the Group's consolidated financial statements cannot be reasonably estimated. The overall impact of COVID-19 outbreak will be reflected in the consolidated results of the Group for the year ended 31 December 2020.

### 38. 期後事項

除綜合財務報表其他部分所披露者外，於年末之後，發生以下重大事件：

於2020年初，新型冠狀病毒在中國內地爆發，中國內地政府其後實施隔離措施及其他國家實施出行限制，均對本集團的營運產生嚴重不利影響，此乃由於本集團的大部分業務均位於中國內地河南省。由於道路運輸管理局（「管理局」）為控制疫情傳播而發出暫停學員培訓的通知，本集團須自2020年1月26日起暫停提供駕駛培訓服務。

於2020年4月6日，經管理局及相關政府部門許可，本集團已完全恢復駕駛培訓服務。

鑒於疫情於該等財務報表獲准刊發之日充滿變數，本公司董事認為無法合理估計新型冠狀病毒對本集團綜合財務報表產生的財務影響。新型冠狀病毒爆發的整體影響將在本集團截至2020年12月31日止年度的綜合業績中反映。

## FINANCIAL RESULT AND SUMMARY

### 財務業績及概要

A summary of the published results and of the assets and liabilities of the Group for last five financial years, as extracted from the audited financial statements, is set out below. The summary does not form part of the audited financial statements.

本集團於過往五個財政年度摘錄自經審核財務報表之已公佈業績、資產與負債概要載列如下。該概要並非構成經審核財務報表之一部分。

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	93,452	77,699	61,509	46,285	27,128
Profit before tax	除稅前盈利	31,179	31,938	25,841	24,750	13,574
Income tax expense	所得稅開支	(12,095)	(10,663)	(8,939)	(6,631)	(3,334)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度盈利	19,084	21,275	16,902	18,119	10,240
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	123,178	123,054	113,456	106,337	81,788
Current assets	流動資產	194,168	83,419	33,495	8,789	8,017
Current liabilities	流動負債	(57,547)	(65,462)	(91,193)	(89,141)	(54,525)
Non-current liabilities	非流動負債	(56,495)	(52,968)	(2,057)	(9,186)	(400)
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	203,304	88,043	53,701	16,799	34,880

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Qi Xiangzhong  
ZHAO Yuxia

#### Non-Executive Director

YEUNG Cheuk Kwong

#### Independent Non-Executive Directors

CHENG Chun Shing  
CHAN Siu Wah  
GOH Teng Hwee

### COMPANY SECRETARY

TSANG Chi Hon, CPA

### AUDIT COMMITTEE

CHENG Chun Shing (*chairman*)  
CHAN Siu Wah  
GOH Teng Hwee

### REMUNERATION COMMITTEE

CHAN Siu Wah (*chairman*)  
Qi Xiangzhong  
CHENG Chun Shing  
GOH Teng Hwee

### NOMINATION COMMITTEE

Qi Xiangzhong (*chairman*)  
CHENG Chun Shing  
CHAN Siu Wah  
GOH Teng Hwee

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square  
Hutchins Drive  
PO Box 2681,  
Grand Cayman KY1-1111  
Cayman Islands

### 董事會

#### 執行董事

元向中  
趙玉霞

#### 非執行董事

楊卓光

#### 獨立非執行董事

鄭鎮昇  
陳小華  
吳挺飛

### 公司秘書

曾志漢(CPA)

### 審核委員會

鄭鎮昇(*主席*)  
陳小華  
吳挺飛

### 薪酬委員會

陳小華(*主席*)  
元向中  
鄭鎮昇  
吳挺飛

### 提名委員會

元向中(*主席*)  
鄭鎮昇  
陳小華  
吳挺飛

### 開曼群島註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681,  
Grand Cayman KY1-1111  
Cayman Islands

## CORPORATE INFORMATION

### 公司資料

#### HEADQUARTERS, HEAD OFFICE, AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Baililiu Village  
Zhutang Township,  
Suiping County Zhumadian City  
Henan Province  
PRC

#### 中國總部、總辦事處及主要營業地點

中國  
河南省  
駐馬店市  
遂平縣褚堂鄉  
八里劉村

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1508-1513  
Nan Fung Tower  
88 Connaught Road Central  
Central, Hong Kong

#### 香港主要營業地點

香港中環  
干諾道中88號  
南豐大廈  
1508-1513室

#### HONG KONG LEGAL ADVISERS

Ma Tang & Co.

#### 香港法律顧問

馬鄧律師行

#### COMPLIANCE ADVISER

Cinda International Capital Limited

#### 合規顧問

信達國際融資有限公司

#### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

#### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

#### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54 Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### PRINCIPAL BANKERS

Henan Suiping Rural Commercial Bank Corporation Limited  
Central Bank Corporation Limited, Suiping Branch  
Ping Yu County Rural Credit Cooperative

#### 主要往來銀行

河南遂平農村商業銀行股份有限公司  
中原銀行股份有限公司遂平支行  
平輿縣農村信用合作聯社

#### STOCK CODE

1871

#### 股份代號

1871

#### WEBSITE

<http://www.china-oriented.com>

#### 網站

<http://www.china-oriented.com>

# DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

## 釋義及技術詞彙

### DEFINITIONS

In this annual report, unless the context otherwise requires, the following expressions shall have the following meaning:

### 釋義

於本年報內，除文義另有所指外，以下詞彙具有如下涵義：

<b>“AGM”</b>	the annual general meeting of the Company to be held at Room 1703-1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Monday, 29 June 2020 at 2:00 p.m., or any adjournment thereof
「股東週年大會」	本公司謹訂於2020年6月29日(星期一)下午二時正假座香港中環德輔道中19號環球大廈1703-1704室舉行的股東週年大會或其任何續會
<b>“Alpha Leap”</b>	Alpha Leap Holdings Limited (首躍控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 5 May 2016, whose entire issued share capital is owned by Mr. Qi Xiangzhong
「首躍」	首躍控股有限公司，於2016年5月5日於英屬處女群島註冊成立的有限公司，其全部已發行股本由元向中先生擁有
<b>“Ample Star”</b>	Ample Star Global Limited (裕星環球有限公司), a company incorporated in the BVI with limited liability on 21 March 2014, whose entire issued share capital is owned by China Internet
「裕星」	裕星環球有限公司，於2014年3月21日於英屬處女群島註冊成立的有限公司，其全部已發行股本由中國互聯網擁有
<b>“Articles of Association”</b>	the articles of association of the Company
「組織章程細則」	本公司組織章程細則
<b>“Audit Committee”</b>	The audit committee of the Company, which was established on 19 September 2019 pursuant to the resolutions of the Board on 19 September 2019
「審核委員會」	本公司審核委員會，其乃根據於2019年9月19日的董事會決議於2019年9月19日成立
<b>“Board”</b>	the board of directors of the Company
「董事會」	本公司董事會
<b>“Board Committees”</b>	The board committees of the Company, namely the Audit Committee, the Remuneration Committee and the Nomination Committee
「董事委員會」	本公司董事委員會，即審核委員會、薪酬委員會及提名委員會
<b>“China Internet”</b>	China Internet Investment Finance Holdings Limited (中國互聯網投資金融集團有限公司) (Stock code: 810), a company continued into Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
「中國互聯網」	中國互聯網投資金融集團有限公司(股份代號:810)，於百慕達持續經營的有限責任公司，其股份於聯交所主板上市
<b>“close associate(s)”</b>	has the meaning ascribed thereto under the Listing Rules
「緊密聯繫人」	具有上市規則所賦予之涵義



## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙

<b>“Companies Law”</b> 「公司法」	the Companies Law, Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)
<b>“Companies Ordinance”</b> 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time 香港法例第622章公司條例，經不時修訂、補充及／或另行更改
<b>“Company”</b> 「本公司」	China Oriented International Holdings Limited (向中國國際控股有限公司) (Stock code: 1871), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 向中國國際控股有限公司(股份代號：1871)，於開曼群島註冊成立的有限公司，其股份於聯交所主板上市
<b>“Controlling Shareholder(s)”</b> 「控股股東」	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Qi Xiangzhong and Alpha Leap 具有上市規則所賦予之涵義，除文義另有所指外，指元向中先生及首躍
<b>“core connected person(s)”</b> 「核心關連人士」	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予之涵義
<b>“Corporate Governance Code”</b> 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載企業管治守則
<b>“Cosmic Hero”</b> 「普雄」	Cosmic Hero Investments Limited (普雄投資有限公司), a company incorporated in the British Virgin Islands with limited liability on 6 June 2016, the entire issued share capital of which is owned by Mr. Ling Wai Leung 普雄投資有限公司，於2016年6月6日於英屬處女群島註冊成立的有限公司，其全部已發行股本由凌偉良先生擁有
<b>“Director(s)”</b> 「董事」	director(s) of the Company 本公司董事
<b>“Greater Sino”</b> 「偉華」	Greater Sino Ventures Limited (偉華創投有限公司), a company incorporated in the BVI with limited liability on 13 June 2014, the entire issued share capital of which is directly owned by Ample Star 偉華創投有限公司，一間於2014年6月13日在英屬處女群島註冊成立的有限公司，其全部已發行股本由裕星直接擁有
<b>“Group”</b> 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
<b>“HK\$”</b> 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙

<b>“Hong Kong”</b> 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
<b>“IPO”</b> 「首次公開發售」	the initial public offering of the Shares, further details of which are set out in the Prospectus 股份的首次公開發售，其進一步詳情載於招股章程
<b>“Listing Date”</b> 「上市日期」	24 October 2019, the date on which the Shares were listed on the Main Board of the Stock Exchange 2019年10月24日，股份於聯交所主板上市的日期
<b>“Listing Rules”</b> 「上市規則」	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂)
<b>“Main Board”</b> 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel to GEM of the Stock Exchange 由聯交所運作的證券交易所(不包括期權市場)，獨立於聯交所GEM且與其並行運作
<b>“Ministry of Public Security”</b> 「公安部」	Ministry of Public Security of the PRC (中華人民共和國公安部) 中華人民共和國公安部
<b>“Model Code”</b> 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易的標準守則
<b>“Nomination Committee”</b> 「提名委員會」	the nomination committee of the Company 本公司提名委員會
<b>“PRC” or “China”</b> 「中國」	The People’s Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，僅就本公告及地域參考而言，不包括香港、中國澳門特別行政區及台灣
<b>“Prospectus”</b> 「招股章程」	the prospectus of the Company dated 11 October 2019 日期為2019年10月11日的本公司招股章程
<b>“Remuneration Committee”</b> 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
<b>“Reporting Period”</b> 「報告期間」	the period from the Listing Date to 31 December 2019 自上市日期至2019年12月31日期間

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙

“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充及／或另行更改
“Shareholder(s)” 「股東」	holders of the Shares 股份持有人
“Shares” 「股份」	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of our Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.01港元的普通股，將以港元買賣及於聯交所主板上市
“Shun Da School” 「順達駕校」	Suiping County Shunda Driver Training Company Limited* (遂平縣順達駕駛員培訓有限公司), a company established in the PRC with limited liability on 25 December 2012 and an indirect wholly-owned subsidiary of our Company 遂平縣順達駕駛員培訓有限公司，於2012年12月25日在中國成立之有限公司，為本公司間接全資附屬公司
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予之涵義
“Takeovers Code” 「收購守則」	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented and/or otherwise modified from time to time 香港證券及期貨事務監察委員會頒佈的公司收購、合併及股份回購守則，經不時修訂、補充及／或另行更改
“Tong Tai School” 「通泰駕校」	Zhumadian Tongtai Large Vehicles Driver Training Company Limited* (駐馬店通泰大型機動車駕駛員培訓有限公司), a company established in the PRC with limited liability on 24 April 2014 and an indirect wholly-owned subsidiary of our Company 駐馬店通泰大型機動車駕駛員培訓有限公司，於2014年4月24日在中國成立之有限公司，為本公司間接全資附屬公司
“%” 「%」	per cent 百分比

\* for identification purposes only

# DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

## 釋義及技術詞彙

### GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain terms used in this annual report in connection with us and our business. These terminologies and their given meanings may not correspond to those standard meanings and usage adopted in the industry.

### 技術詞彙

本技術詞彙載有本年報所採用有關我們及我們業務的若干詞彙詮釋。該等詞彙及其涵義未必與其行業標準涵義或用法一致。

<b>“A1 Vehicles”</b> [A1類車輛]	large vehicles of 6m or longer; or with a capacity for 20 or more passengers, being a type of vehicles classified by the Ministry of Public Security 車長6米或更長；或載客量為20人以上的大型車輛，即公安部劃分的車輛類別
<b>“A2 Vehicles”</b> [A2類車輛]	large and medium full-trailers or half-trailer vehicles, being a type of vehicles classified by the Ministry of Public Security 大中型全掛或半掛車，即公安部劃分的車輛類別
<b>“A3 Vehicles”</b> [A3類車輛]	vehicles for carrying 10 or more passengers as city buses, being a type of vehicles classified by the Ministry of Public Security 作為城市公交車接載10名或以上乘客的車輛，即公安部劃分的車輛類別
<b>“Assessment Framework Adjustment”</b> [評核框架調整]	the adjustment to the assessment framework of the Driving Tests promulgated by the Ministry of Public Security on 15 August 2017 and effective on 1 October 2017 由公安部於2017年8月15日頒佈並於2017年10月1日生效的駕駛考試評核框架調整
<b>“B1 Vehicles”</b> [B1類車輛]	medium sized vehicles shorter than 6m; and with a capacity for 10–19 passengers, being a type of vehicles classified by the Ministry of Public Security 車長小於6米；及載客量為10至19人的中型車輛，即公安部劃分的車輛類別
<b>“B2 Vehicles”</b> [B2類車輛]	large and medium sized trucks and large and medium sized working vehicles, being a type of vehicles classified by the Ministry of Public Security 大中型卡車及大中型作業車，即公安部劃分的車輛類別
<b>“C1 Vehicles”</b> [C1類車輛]	small manual vehicles, light-goods manual vehicles and light-duty manual working vehicles, being a type of vehicles classified by the Ministry of Public Security 小型手動車、輕型手動貨車及輕型手動作業車，即公安部劃分的車輛類別
<b>“Driving Skill Written Test”</b> [駕駛技能筆試]	the written test organised by the Vehicles Management Office (車管所) of the Traffic Management Department, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass such test before he or she can take the On-road Driving Test, the On-site Driving Test and/or the Road Safety Written Test 交通管理局轄下車管所組織的筆試，即於中國授予駕駛牌照的前提條件。學員通過此考試後方可進行路考、現場駕駛考試及／或道路安全筆試
<b>“Driving Tests”</b> [駕駛考試]	Driving Skill Written Test, On-site Driving Test, On-road Driving Test and Road Safety Written Test 駕駛技能筆試、現場駕駛考試、路考及道路安全筆試

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙

<b>“Driving Training Curriculum”</b>	the Driving Training Curriculum (機動車駕駛培訓教學大綱), being a part of the Outline of the Motor Vehicle Driver Training, Education and Examination (《機動車駕駛培訓教學與考試大綱》) issued by the Ministry of Transport and the Ministry of Public Security on 18 August 2016 specifying, among others, the minimum training hours required for preparation of each of the Driving Tests for driving training for various vehicle types in the PRC
「駕駛培訓教學大綱」	機動車駕駛培訓教學大綱(為《機動車駕駛培訓教學與考試大綱》的一部分), 由交通運輸部及公安部於2016年8月18日發出, 訂明(其中包括)就中國各種車輛類型駕駛培訓準備各駕駛考試所需最低培訓時數
<b>“Large Vehicles”</b>	A1 Vehicles, A2 Vehicles, A3 Vehicles, B1 Vehicles and B2 Vehicles, which are generally used as commercial vehicles
「大型車輛」	A1、A2、A3、B1及B2類車輛, 常作為商用車
<b>“On-road Driving Test”</b>	the driving test organised by the Vehicles Management Office (車管所) of the Traffic Management Department on public roads, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass such test before he or she can take the Road Safety Written Test
「路考」	交通管理局轄下車管所組織於公路上進行的駕駛測試, 即於中國授予駕駛牌照的前提條件。學員通過此考試後方可進行道路安全筆試
<b>“On-site Driving Test”</b>	the driving test organised by the Vehicles Management Office (車管所) of the Traffic Management Department at a specific site, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass such test before he or she can take the Road Safety Written Test
「現場駕駛考試」	交通管理局轄下車管所於特定地點組織的駕駛考試, 即於中國授予駕駛牌照的前提條件。學員通過此考試後方可進行道路安全筆試
<b>“qualified level I driving school”</b>	a driving school possessing, among others, more than 80 training vehicles, and is qualified under the Qualifications of Motor Vehicle Driving Training Institutions (機動車駕駛員培訓機構資格條件) to provide driving training services in the PRC
「合資格一級駕校」	擁有(其中包括)80輛以上訓練車並合資格根據機動車駕駛員培訓機構資格條件在中國提供駕駛培訓服務的駕校
<b>“qualified level II driving school”</b>	a driving school possessing, among others, more than 40 driving vehicles, and is qualified under the Qualifications of Motor Vehicle Driving Training Institutions (機動車駕駛員培訓機構資格條件) to provide driving training services in the PRC
「合資格二級駕校」	擁有(其中包括)40輛以上駕駛車輛並合資格根據機動車駕駛員培訓機構資格條件在中國提供駕駛培訓服務的駕校
<b>“Road Safety Written Test”</b>	the written test organised by the Vehicles Management Office (車管所) of the Traffic Management Department, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass the Driving Skill Written Test, the On-road Driving Test and the On-site Driving Test before he or she can take the Road Safety Written Test
「道路安全筆試」	交通管理局轄下車管所組織的筆試, 即於中國授予駕駛牌照的前提條件。學員須通過駕駛技能筆試、路考及現場駕駛考試後方可進行該道路安全筆試
<b>“Small Vehicles”</b>	C1 Vehicles and C2 Vehicles, which are generally used as private and/or commercial vehicles
「小型車輛」	C1類車輛及C2類車輛, 常作為私家及/或商用車

The background features a light orange gradient with stylized road graphics. In the top right, a road with dashed lines curves away. In the bottom left, a road with dashed lines curves towards the center. In the bottom right, a road with dashed lines curves away. The text is centered in the middle of the page.

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