

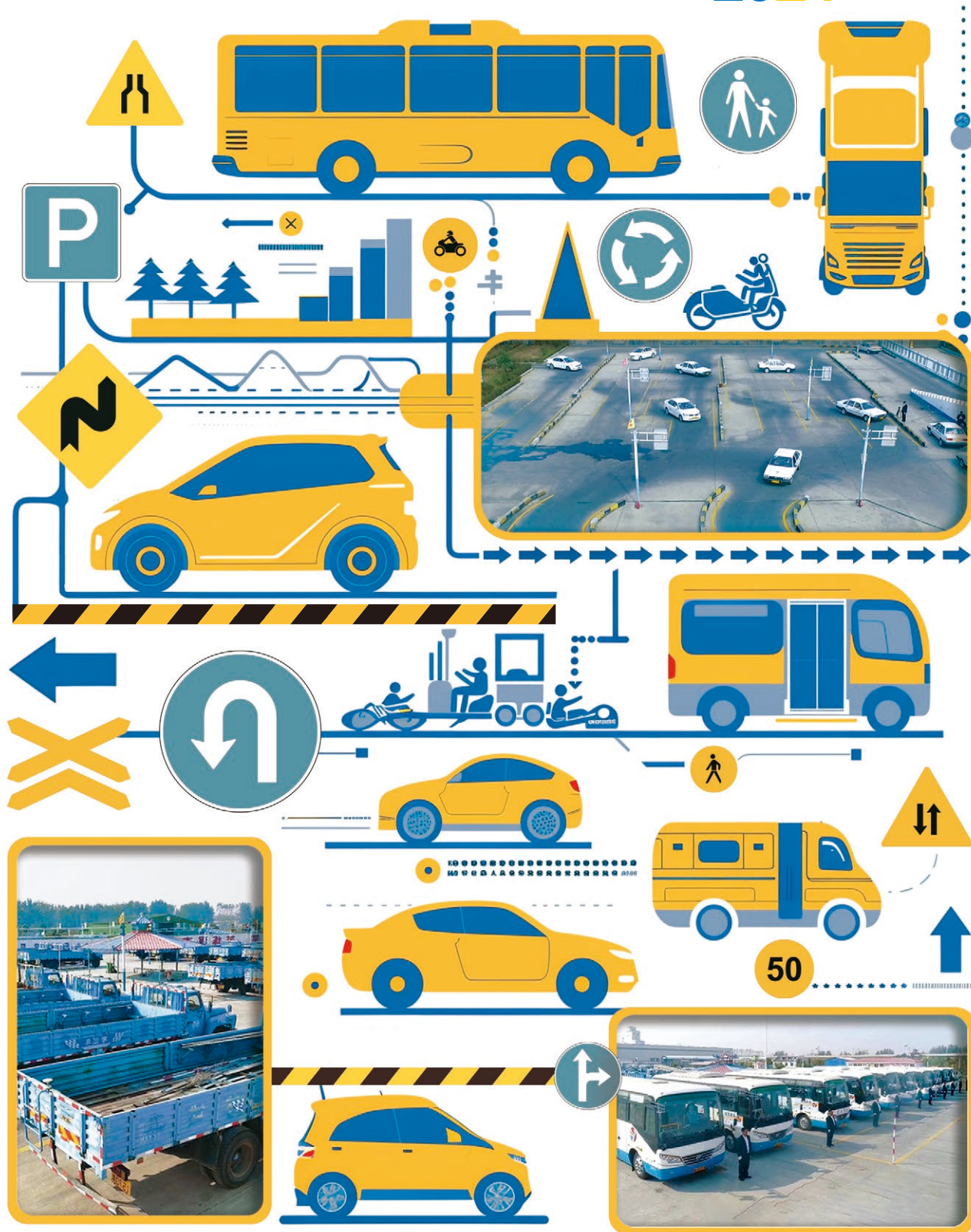
China Oriented International Holdings Limited 向中國國際控股有限公司

(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

Interim Report **2024** 中期報告





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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 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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

We are a provider of driving training service based in Zhumadian city, Henan province, the PRC. We engage in the provision of driving training services through our two major operating subsidiaries, 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.

Tong Tai School and Shun Da School are currently offering two types of driving training courses for our trainees, namely standard courses and premium courses. Standard courses are designed for trainees who wish to complete only part of the minimum training hours requirements with lower course fees and less training hours. Trainees, who have enrolled in our standard courses, wish to fulfil the minimum training hours requirements, or for other reasons wish to have further training, may subscribe from the respective school for additional training services on an hourly basis. Premium courses offer to trainees driving training for a number of training hours that is equal to the minimum training hours requirements specified in the Driving Training Curriculum. 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 and/or accommodation services.

業務回顧

我們是一家位於中國河南省駐馬店市的駕駛培訓服務供應商。我們透過兩個主要營運附屬公司即順達駕校及通泰駕校提供駕駛培訓服務。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考試備考的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考試備考的駕駛培訓服務的合資格一級駕校。

通泰駕校及順達駕校目前為我們的學員提供兩種類型的駕駛培訓課程，即標準課程和高級課程。標準課程專為希望完成部分最低培訓時間要求的學員而設計，課程費用較低及培訓時數較少。已註冊我們標準課程，希望滿足最低培訓時間要求的學員，如出於其他原因希望接受進一步培訓，可以按小時計算向相應學校訂購額外培訓服務。高級課程為學員提供駕駛培訓，其培訓時數相當於駕駛培訓課程中規定的最低培訓時數要求。我們的高級課程包括假期及週末課程、經濟課程及VIP課程。我們的大型車輛VIP課程提供不同的免費配套服務，包括接送服務及／或住宿服務。



Throughout the year ended 31 December 2023 and first half of 2024, our overall number of course enrollments and number of trainees attended our driving courses declined mainly due to the continuous decline in the number of course enrollments for our driving courses of Large Vehicles. We recorded an overall negative growth for both the total number of course enrollment for, and the total number of trainees attended on, our driving courses for the six months ended 30 June 2024, as comparing to that for the corresponding period in 2023. This overall deterioration in our business performance is the effect of decrease in the actual number of training hours provided by the Group during the six months ended 30 June 2024 due to the decrease in the demand for driving courses, which had a significant impact on the number of course enrollments of Large Vehicles especially, due to the continuing deterioration of the market conditions of the logistics industry as a result of the continuous US-China trade tensions and the lower threshold for existing Small Vehicles driving schools to enter into the sector of driving training services offering Large Vehicles driving courses which intensified the keen competition in the driving training services market.

於截至2023年12月31日止年度全年及2024年上半年，我們在課程報名人數和參加駕駛課程的學員人數方面的表現有所下降，乃主要由於大型車輛駕駛課程報名人數持續減少所致。與2023年同期相比，我們在截至2024年6月30日止六個月總課程報名人數及參加駕駛課程的學員總數均錄得負增長。我們業務表現的整體轉差，原因是中美貿易關係持續緊張令物流行業的市場狀況繼續轉差及現有小型車輛駕校進入提供大型車輛駕駛課程的駕駛培訓服務行業的門檻降低，加劇了駕駛培訓服務市場的激烈競爭導致對駕駛課程的需求減少（尤其是對大型車輛的課程招生人數產生重大影響），從而導致於截至2024年6月30日止六個月本集團所提供的實際培訓時數減少。

Our total number of course enrollments recorded an overall decrease of 12.4% from 5,404 for the six months ended 30 June 2023 to 4,736 for the six months ended 30 June 2024. Both Tong Tai School and Shun Da School marked negative growth in the overall number of course enrollments for the six months ended 30 June 2024, as comparing to that for the six months ended 30 June 2023. The total number of course enrollments of Shun Da School amounted to 511 (six months ended 30 June 2023: 863), representing a significant decrease of approximately 40.8% due to the restructure of the training location of the Group. The total number of course enrollments of Tong Tai School amounted to 4,225 (six months ended 30 June 2023: 4,541), representing a slight decrease of approximately 7.0%. The overall decrease in the number of course enrollments of both Large Vehicles and Small Vehicles is mainly attributable to the decrease in the demand for driving courses of Large Vehicles especially, which has been our primary source of revenue accounting for approximately 75.0% of our total revenue for the six months ended 30 June 2024, due to the continuing deterioration of the market conditions of the logistics industry as a result of the continuous US-China trade tensions and the lower threshold for existing Small Vehicles driving schools to enter into the sector of driving training services offering Large Vehicles driving courses which intensified the keen competition in the driving training services market.

The overall number of course enrollments for standard courses of both Large Vehicles and Small Vehicles increased by approximately 184.7% from 1,128 for the six months ended 30 June 2023 to 3,211 for the six months ended 30 June 2024 due to our newly designed driving courses of both Large Vehicles and Small Vehicles with lower course fees providing less or without training hours has captured the market share resulting from our sales and marketing and promotion activities throughout the year 2023 and first half of 2024.

截至2024年6月30日止六個月，課程報名總人數由截至2023年6月30日止六個月的5,404人整體下降12.4%至4,736人。截至2024年6月30日止六個月，通泰駕校和順達駕校的整體課程入學人數與截至2023年6月30日止六個月相比均出現負增長。順達駕校的課程報名總人數為511人（截至2023年6月30日止六個月：863人），因本集團調整培訓地點而大幅減少約40.8%。通泰駕校的課程報名總人數為4,225人（截至2023年6月30日止六個月：4,541人），輕微減少約7.0%。大型車輛和小型車輛的課程報名人數整體減少，主要是由於中美貿易關係持續緊張令物流行業的市場狀況繼續轉差及現有小型車輛駕校進入提供大型車輛駕駛課程的駕駛培訓服務行業的門檻降低，加劇了駕駛培訓服務市場的激烈競爭導致對大型車輛駕駛課程的需求減少，而大型車輛的駕駛課程一直為我們的主要收益來源，佔截至2024年6月30日止六個月總收益約75.0%。

大型車輛和小型車輛標準課程的課程報名總人數由截至2023年6月30日止六個月的1,128人增加約184.7%至截至2024年6月30日止六個月的3,211人，乃由於我們重新設計大型車輛和小型車輛駕駛課程，有關課程費用較低且提供較少或不提供培訓學時，於2023年全年及2024年上半年通過銷售及市場推廣以及促銷活動搶佔了市場份額。



The following table sets out a breakdown of the number of course enrollments by our trainees and by types of courses for the six months ended 30 June 2024, together with the comparative figures for the corresponding period in 2023:

下表載列截至2024年6月30日止六個月按學員及課程類別劃分的課程報名人數明細，連同2023年同期的比較數字：

		For the six months ended 30 June 截至6月30日止六個月			
		2024 2024年 Number of course enrollments 課程報名人數	%	2023 2023年 Number of course enrollments 課程報名人數	%
Tong Tai School	通泰駕校				
Large Vehicles	大型車輛				
– Standard courses	– 標準課程	1,689	35.7	45	0.8
– Premium courses	– 高級課程	7	0.1	2,307	42.7
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	1,141	24.1	371	6.9
– Premium courses	– 高級課程	1,388	29.3	1,818	33.6
Shun Da School	順達駕校				
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	381	8.0	712	13.2
– Premium courses	– 高級課程	130	2.8	151	2.8
Total	總計	4,736	100.0	5,404	100.0
Course	課程				
Total standard courses	標準課程總計	3,211	67.8	1,128	20.9
Total premium courses	高級課程總計	1,525	32.2	4,276	79.1
Total	總計	4,736	100.0	5,404	100.0
Driving school	駕駛學校				
Tong Tai School	通泰駕校	4,225	89.2	4,541	84.0
Shun Da School	順達駕校	511	10.8	863	16.0
Total	總計	4,736	100.0	5,404	100.0
Driving course	駕駛課程				
Large Vehicles	大型車輛	1,696	35.8	2,352	43.5
Small Vehicles	小型車輛	3,040	64.2	3,052	56.5
Total	總計	4,736	100.0	5,404	100.0

We recorded an overall decrease in both the number of trainees attended our driving courses and total revenue for the six months ended 30 June 2024. The overall number of trainees who attended our driving courses for the six months ended 30 June 2024 amounted to 5,469 (six months ended 30 June 2023: 6,213), representing a decrease of approximately 12.0%. The total revenue of the Group for the six months ended 30 June 2024 amounted to approximately RMB18.1 million (six months ended 30 June 2023: approximately RMB23.4 million), also representing a decrease of approximately 22.5%. The overall decrease in revenue was attributable to a decrease in each of the number of trainees who attended our driving courses and the actual number of training hours of our trainees for the six months ended 30 June 2024 which offset the positive effect of the overall increase in the average course fees per hour for our driving courses as a result of the higher average course fees per hour for our standard courses recognised as revenue for the six months ended 30 June 2024. Our provision of driving training services for Large Vehicles continued to be our primary source of revenue, accounting for approximately 75.0% of our total revenue (six months ended 30 June 2023: 80.2%). Revenue generated from premium courses of Large Vehicles contributed to approximately 20.0% of our total revenue (six months ended 30 June 2023: 79.2%) and revenue generated from standard courses of Large Vehicles contributed to approximately 54.5% of our total revenue (six months ended 30 June 2023: 0.4%).

於截至2024年6月30日止六個月，我們駕駛課程的報名學員人數及總收益總體有所減少。截至2024年6月30日止六個月，參加駕駛課程的學員總數為5,469人（截至2023年6月30日止六個月：6,213人），減少約12.0%。截至2024年6月30日止六個月，本集團的總收益約為人民幣18.1百萬元（截至2023年6月30日止六個月：約人民幣23.4百萬元），亦減少約22.5%。收益整體減少是由於截至2024年6月30日止六個月參加我們的駕駛課程的學員人數及學員的實際培訓時數均有所減少，其抵銷截至2024年6月30日止六個月駕駛課程每小時平均課程費用因確認為收益的標準課程的每小時平均課程費用增加而整體增加的積極影響。提供大型車輛駕駛培訓服務繼續為我們的主要收益來源，佔總收益的約75.0%（截至2023年6月30日止六個月：80.2%）。大型車輛高級課程所產生的收益佔總收益的約20.0%（截至2023年6月30日止六個月：79.2%）及大型車輛標準課程所產生的收益佔總收益的約54.5%（截至2023年6月30日止六個月：0.4%）。



The following table sets out a breakdown of the number of trainees attended our driving courses, as well as our revenue by types of vehicles and types of driving courses for the six months ended 30 June 2024, together with the comparative figures for the six months ended 30 June 2023:

下表載列截至2024年6月30日止六個月參加我們駕駛課程的學員人數及按車輛類型及駕駛課程類型劃分的收益明細，連同截至2023年6月30日止六個月的比較數字：

		For the six months ended 30 June 截至6月30日止六個月 2024 2024年			2023 2023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	%
Large Vehicles	大型車輛						
- Standard courses	- 標準課程	1,657	9,897	54.5	69	92	0.4
- Premium courses	- 高級課程	649	3,628	20.0	2,792	18,562	79.2
- Additional training services	- 額外培訓服務	N/A不適用	82	0.5	N/A不適用	131	0.6
Sub-total	小計	2,306	13,607	75.0	2,861	18,785	80.2
Small Vehicles	小型車輛						
- Standard courses	- 標準課程	997	366	2.0	1,168	468	2.0
- Premium courses	- 高級課程	2,166	4,085	22.5	2,184	4,084	17.4
- Additional training services	- 額外培訓服務	N/A不適用	89	0.5	N/A不適用	88	0.4
Sub-total	小計	3,163	4,540	25.0	3,352	4,640	19.8
Total	總計	5,469	18,147	100.0	6,213	23,425	100.0

FUTURE DEVELOPMENT AND PROSPECTS

Tough challenges have continued to pose shadows over the business environment of the driving training industry since the first half of 2024, however, our Group still persist in exploring new sources of course enrollments as our core of work, as well as strengthening internal control and management as our basic principle, carefully analysing and judging the current situation and disciplines of the driving training services market, and adopting all possible methods and measures to increase the number of course enrollments to stabilise our economic income and ensure a rational market operation.

The Group believes that the major reasons for encountering difficulties in exploring new sources of course enrollments in the first half of 2024 are:

Regulatory changes were introduced by the PRC government relating to the setting-up of driving schools in the PRC since the third quarter of 2021, which lowered the threshold for existing Small Vehicles driving schools to enter into the sector of driving training services offering Large Vehicles which intensified the keen competition in the driving training services market. The number of driving schools has been increasing constantly since the third quarter of 2021, and the number of driving schools operating training and examination sites for Large Vehicles and Small Vehicles also increased at the same time, putting further pressure on Tong Tai School and Shun Da School. Under such an intense competitive environment, the number of course enrollments are progressively dispersed across various provinces. At the same time, some schools resorted to adopting disorderly price reduction measures to sustain the operation, thereby seriously disrupting the normal driving training services market and leading to an overall reduction in economic benefits in the driving training industry. Furthermore, large-scale private enterprises in the industry continued to step into the driving training services market, adopting vicious and capital-intensive competitive measures, and has directly led to the closure of certain small and medium-sized driving schools with relatively weak sources of funds.

未來發展及前景

2024上半年以來，駕駛培訓行業經營環境持續遇上艱難的挑戰，我們仍然堅持以開源招生為我們集團的工作核心，以及強化內部控制管理為基本原則，認真分析及判斷駕駛培訓服務市場的現狀及規律，及採用一切可能的方法及措施，提升招生數量，以穩定經濟收入，確保市場合理運轉。

我們集團認為，2024年上半年開源招生困難的原因主要為：

自2021年第三季度起，中國政府改變了有關在中國設立駕校的監管要求，降低現有小型車輛駕校進入大型車輛駕駛培訓服務領域的門檻，從而加劇了駕駛培訓市場的激烈競爭，駕校數量自2021年第三季度起一直增加，經營大車小車的培訓及考試場地的駕校數量同時增加，使通泰駕校及順達駕校面臨進一步的壓力，在激烈的競爭環境下，招生人數逐步分散各省，同時，個別駕校為了維持經營，不惜進行無序降價，嚴重擾亂了駕駛培訓服務市場正常行情，造成駕駛培訓行業經濟效益整體降低。另外，行業內的大型民營企業繼續進入駕駛培訓服務市場，採取惡性的和資本強勢等競爭的手段，直接導致部分中小駕校和資金相對不足的駕校倒閉。



In facing the news changes of the driving training services market, the Group has to adjust course fees through promotion to maintain market shares as well as to lower operating costs to maintain gross margins, which have resulted in a continuous decrease in revenues in the first half of 2024 compared to the first half of 2023 while the number of course enrollments has remained stable.

To overcome the challenging environment, we will be adopting the following overall strategies throughout the year 2024 to improve our business and operational performance:

Firstly, to create a more distinctive driving school with more premium services. Regarding the core task of course enrollments, we will continue to promote the concept of “Service Comes First”, use our best endeavours to strive to enhance the total number of course enrollments. Secondly, to increase investments in infrastructure and implement smart teaching. We will continue to increase capital investments in sourcing unique teaching simulators for subject 2 and subject 3 to reduce the cost of driving training to avoid the impact on profitability due to price reductions. We will also reduce training hours provided for our driving courses in response to the challenge brought by price reduction. Thirdly, to actively explore new sources of course enrollments to expand our driving training services market. In the second half of 2024, in addition to the local market in Zhumadian City, we will adopt several approaches, such as potential acquisitions, cooperation, and joint ventures to expand the course enrollments. Tong Tai School has been negotiating in succession with local driving schools in Gansu and Xinjiang provinces for possible full capital injection, profit-sharing joint ventures, or provision of management services of their operations. Among these, the Group has reached a cooperation agreement with a science and technology technical secondary school in Wuwei City, Gansu Province, whereby their students will attend Large Vehicles driving training at Tong Tai School.

The Group firmly believes that as long as we make a timely and appropriate response to the current driving training services market situation, adopt the right strategic decisions to open up new sources of course enrollments as the core, effectively optimise the two major businesses, namely training and examination, and keep on performing solid work and be pragmatic, we will achieve satisfactory results in the second half of 2024.

面對駕駛培訓服務市場的新變化，本集團只可以在課程費用方面作調整以維持市場份額及降低營運成本以維持毛利率，其導致與2023年上半年相比，在招生人數保持穩定的情況下，2024上半年收入持續減少。

為了克服這個充滿挑戰的環境，我們在2024年全年將整體採取以下策略，以改善我們的業務和經營業績：

一是用更加優質的服務，打造更具特色的駕校。我們在招生這個核心任務上，持續弘揚「服務第一」的理念，致力於提升招生總量。二是增加基礎設施投入，實行智慧教學。我們將繼續增加資金投入，購置獨特的科目二、科目三教學模擬器，以減少駕駛培訓的成本，避免價格下降而影響利潤，以及減少駕駛課程的培訓時數來應對價格下降所帶來的挑戰。三是積極開源招生擴大駕駛培訓服務市場，進入2024年下半年，立足駐馬店本地市場以外，採取潛在收購、合作、聯營的方式擴大招生；通泰駕校先後與甘肅及新疆省當地駕校進行洽談，可能以全資注入經營、合資分紅經營或代辦業務經營。其中，本集團已與甘肅省武威市科技中專學校達成合作協定，陸續有學員前來通泰駕校參加大車駕駛培訓。

本集團堅信，只要合時合適應對駕駛培訓服務市場現狀，採取正確戰略決策，以開源招生為核心，切實優化培訓和考試兩大業務，紮實工作，務實重幹，2024年下半年定會有一個理想結果。

FINANCIAL REVIEW

1. Overview

Our overall financial performance for the six months ended 30 June 2024 has slightly improved as compared to that for the six months ended 30 June 2023. We recorded a decline in total revenue by RMB5.3 million (or approximately 22.5%) from RMB23.4 million for the six months ended 30 June 2023 to RMB18.1 million for the six months ended 30 June 2024. Our gross profit has decreased by RMB2.9 million (or approximately 45.9%) from RMB6.3 million for the six months ended 30 June 2023 to RMB3.4 million for the six months ended 30 June 2024. Gross profit margin has also decreased by 8.2 percentage points from 27.1% for the six months ended 30 June 2023 to 18.9% for six months ended 30 June 2024.

The abovementioned decreases were offset by the income tax credit of approximately RMB2.9 million for the six months ended 30 June 2024 as compared to the income tax expense of approximately RMB0.6 million for the six months ended 30 June 2023 due to the overprovision of income tax in prior years. The net loss attributable to the owners of the Company has been reduced from approximately RMB3.3 million for the six months ended 30 June 2023 to approximately RMB2.3 million for the six months ended 30 June 2024. We also recorded a net loss margin attributable to the owners of the Company of 12.9% for the six months ended 30 June 2024 as compared to the net loss margin attributable to the owners of the Company of 13.9% for the six months ended 30 June 2023. We recorded the loss before income tax of approximately RMB5.3 million for the six months ended 30 June 2024 as compared to the loss before income tax of approximately RMB2.7 million for the six months ended 30 June 2023.

財務回顧

1. 概覽

與截至2023年6月30日止六個月相比，我們於截至2024年6月30日止六個月的整體財務表現略有提升。我們錄得的總收益由截至2023年6月30日止六個月的人民幣23.4百萬元減少人民幣5.3百萬元（或約22.5%）至截至2024年6月30日止六個月的人民幣18.1百萬元。我們的毛利由截至2023年6月30日止六個月的人民幣6.3百萬元減少人民幣2.9百萬元（或約45.9%）至截至2024年6月30日止六個月的人民幣3.4百萬元。毛利率亦由截至2023年6月30日止六個月的27.1%下降8.2個百分點至截至2024年6月30日止六個月的18.9%。

上述減少由截至2024年6月30日止六個月的所得稅抵免約人民幣2.9百萬元所抵銷，而截至2023年6月30日止六個月因過往年度所得稅超額撥備為所得稅開支約人民幣0.6百萬元。本公司擁有人應佔淨虧損由截至2023年6月30日止六個月的約人民幣3.3百萬元減少至截至2024年6月30日止六個月的約人民幣2.3百萬元。我們亦錄得截至2024年6月30日止六個月的本公司擁有人應佔淨虧損率為12.9%，而截至2023年6月30日止六個月則為本公司擁有人應佔淨虧損率13.9%。於截至2024年6月30日止六個月，我們錄得除所得稅前虧損約人民幣5.3百萬元，而截至2023年6月30日止六個月則為除所得稅前虧損約人民幣2.7百萬元。

2. Revenue

Our revenue decreased by approximately RMB5.3 million, or approximately 22.5% from RMB23.4 million for the six months ended 30 June 2023 to RMB18.1 million for the six months ended 30 June 2024. This decrease was mainly attributable to the significant decrease in revenue generated from the provision of driving training services for Large Vehicles of approximately RMB5.2 million and the slight decrease in revenue generated from the provision of driving training services for Small Vehicles of approximately RMB0.1 million. This decline in revenue is mainly attributable to the overall decrease in each of the number of trainees who attended our driving courses and the actual number of training hours for both Large Vehicles and Small Vehicles provided by the Group during the six months ended 30 June 2024 due to the decrease in the demand for driving courses, which had a significant impact on the number of course enrollments of Large Vehicles especially, which has been our primary source of revenue accounting for approximately 75.0% of our total revenue for the six months ended 30 June 2024, due to the continuing deterioration of the market conditions of the logistics industry as a result of the continuous US-China trade tensions and the lower threshold for existing Small Vehicles driving schools to enter into the sector of driving training services offering Large Vehicles driving courses which intensified the keen competition in the driving training services market.

The revenue generated from the provision of driving training services for Large Vehicles decreased by approximately RMB5.2 million, or approximately 27.6%, from approximately RMB18.8 million for the six months ended 30 June 2023 to approximately RMB13.6 million for the six months ended 30 June 2024. The decrease was mainly attributable to the effect of the decrease 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 2,861 and 163,718, respectively, for the six months ended 30 June 2023 to 2,306 and 94,032, respectively, for the six months ended 30 June 2024 which offset the positive effect from the increase in the average course fees per hour of standard courses for Large Vehicles recognised as revenue during the six months ended 30 June 2024 as a result of the increase in the number of trainees attended our standard courses of Large Vehicles with less training hours.

2. 收益

我們的收益由截至2023年6月30日止六個月的人民幣23.4百萬元減少約人民幣5.3百萬元或約22.5%至截至2024年6月30日止六個月的人民幣18.1百萬元。該減少主要由於提供大型車輛駕駛培訓服務的收益大幅減少約人民幣5.2百萬元及提供小型車輛駕駛培訓服務的收益略微減少約人民幣0.1百萬元。該收益減少主要原因是中美貿易關係持續緊張令物流行業的市場狀況繼續轉差及現有小型車輛駕校進入提供大型車輛駕駛課程的駕駛培訓服務行業的門檻降低，加劇了駕駛培訓服務市場的激烈競爭導致對駕駛課程的需求減少（尤其是對大型車輛的課程招生人數產生重大影響，而大型車輛的駕駛培訓課程一直為我們的主要收益來源，佔截至2024年6月30日止六個月總收益約75.0%），從而導致於截至2024年6月30日止六個月參加駕駛課程的學員人數及本集團所提供的大型車輛及小型車輛實際培訓時數整體減少。

提供大型車輛駕駛培訓服務的收益由截至2023年6月30日止六個月約人民幣18.8百萬元減少約人民幣5.2百萬元（或約27.6%）至截至2024年6月30日止六個月約人民幣13.6百萬元。該減少主要是由於參加我們的大型車輛駕駛課程的學員人數及我們的大型車輛學員的實際培訓時數分別由截至2023年6月30日止六個月的2,861人及163,718小時減少至截至2024年6月30日止六個月的2,306人及94,032小時的影響，其抵銷截至2024年6月30日止六個月因參加培訓時數較少的大型車輛標準課程的學員人數增加而引致的大型車輛標準課程的每小時平均課程費用（確認為收益）增加所帶來的積極影響。

The revenue generated from the provision of driving training services for Small Vehicles has slightly decreased by approximately RMB0.1 million, or approximately 2.2%, from approximately RMB4.6 million for the six months ended 30 June 2023 to approximately RMB4.5 million for the six months ended 30 June 2024. Such decrease was mainly attributable to the lower average course fees per hour recognised as revenue during the six months ended 30 June 2024 due to the decrease in the number of trainees attended our standard courses of Small Vehicles which has been contributed a higher gross profit margin. The overall number of trainees who attended our driving courses of Small Vehicles decreased from 3,352 for the six months ended 30 June 2023 to 3,163 for the six months ended 30 June 2024 despite the actual number of training hours of our trainees of Small Vehicles increased from 57,124 for the six months ended 30 June 2023 to 60,280 for the six months ended 30 June 2024.

3. Cost of services rendered

For the six months ended 30 June 2024 and 2023, our Group's cost of services rendered amounted to approximately RMB14.7 million and RMB17.1 million, respectively. Our cost of services rendered mainly comprises employee benefit expenses paid to our driving instructors and other supporting staff, depreciation on property, plant and equipment and rights-of-use assets and fuel expenses. Our cost of services rendered decreased by approximately RMB2.4 million, or approximately 13.8%, from approximately RMB17.1 million for the six months ended 30 June 2023 to approximately RMB14.7 million for the six months ended 30 June 2024.

提供小型車輛駕駛培訓服務的收益由截至2023年6月30日止六個月的約人民幣4.6百萬元輕微減少約人民幣0.1百萬元或約2.2%至截至2024年6月30日止六個月的約人民幣4.5百萬元。該減少主要由於截至2024年6月30日止六個月確認為收益的每小時平均課程費用較低，乃由於參加我們的小型車輛標準課程的學員人數減少，從而產生較高的毛利率。儘管我們小型車輛學員的實際培訓時數由截至2023年6月30日止六個月的57,124小時增加至截至2024年6月30日止六個月的60,280小時，惟參加我們小型車輛駕駛課程的學員總數由截至2023年6月30日止六個月的3,352人減少至截至2024年6月30日止六個月的3,163人。

3. 已提供服務成本

截至2024年及2023年6月30日止六個月，本集團的已提供服務成本分別約為人民幣14.7百萬元及人民幣17.1百萬元。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、物業、廠房及設備以及使用權資產折舊及燃料開支。我們的已提供服務成本由截至2023年6月30日止六個月約人民幣17.1百萬元減少約人民幣2.4百萬元或約13.8%至截至2024年6月30日止六個月約人民幣14.7百萬元。

Employee benefit expenses decreased by approximately RMB1.7 million, or approximately 27.8%, from approximately RMB6.1 million for the six months ended 30 June 2023 to approximately RMB4.4 million for the six months ended 30 June 2024 which was mainly attributable to the decrease in salaries paid to our driving instructors and other supporting staff in line with the decrease in the actual number of training hours of our trainees. Our fuel expenses decreased by approximately RMB1.5 million, or approximately 34.1%, from approximately RMB4.4 million for the six months ended 30 June 2023 to approximately RMB2.9 million for the six months ended 30 June 2024, in line with the decrease in the actual number of training hours of our trainees. Our depreciation on property, plant and equipment and rights-of-use assets increased by approximately RMB0.8 million, or approximately 15.7%, from approximately RMB5.2 million for the six months ended 30 June 2023 to approximately RMB6.0 million for the six months ended 30 June 2024 as result of the increase in fixed depreciation charges of our training field and training motor vehicles and the amortisation charges of right-of-use assets.

4. Gross profit and gross profit margin

Our overall gross profit from the provision of driving training services significantly decreased by approximately RMB2.9 million, or approximately 45.9%, from approximately RMB6.3 million for the six months ended 30 June 2023 to approximately RMB3.4 million for the six months ended 30 June 2024 in line with the decrease in the revenue. Our gross profit margin from the provision of driving training services decreased by approximately 8.2 percentage points from approximately 27.1% for the six months ended 30 June 2023 to approximately 18.9% for the six months ended 30 June 2024. Our overall decrease in gross profit and gross profit margin was mainly attributable to (i) the overall decrease in the course fees and in each of the number of trainees who attended our driving courses and the actual number of training hours and (ii) the fixed depreciation charges of our training field and training motor vehicles and amortization charges of right-of-use assets, despite the overall increase in the average course fees per hour for our driving courses due to the increased number of trainees attended our standard courses of Large Vehicles.

僱員福利開支由截至2023年6月30日止六個月約人民幣6.1百萬元減少約人民幣1.7百萬元或約27.8%至截至2024年6月30日止六個月約人民幣4.4百萬元，主要由於支付予我們的駕駛教練及其他後勤員工的薪金隨著我們的學員的實際培訓時數減少而有所減少。我們的燃料費用由截至2023年6月30日止六個月約人民幣4.4百萬元減少約人民幣1.5百萬元或約34.1%至截至2024年6月30日止六個月約人民幣2.9百萬元，與我們學員的實際培訓時數減少一致。我們的物業、廠房及設備以及使用權資產的折舊由截至2023年6月30日止六個月約人民幣5.2百萬元增加約人民幣0.8百萬元或約15.7%至截至2024年6月30日止六個月約人民幣6.0百萬元，乃由於我們的培訓場地及訓練車輛的固定折舊費用及使用權資產的攤銷費用增加所致。

4. 毛利及毛利率

我們提供駕駛培訓服務的整體毛利由截至2023年6月30日止六個月約人民幣6.3百萬元大幅減少約人民幣2.9百萬元或約45.9%至截至2024年6月30日止六個月約人民幣3.4百萬元，與收益的減少一致。我們提供駕駛培訓服務的毛利率由截至2023年6月30日止六個月約27.1%減少約8.2個百分點至截至2024年6月30日止六個月約18.9%。我們的毛利及毛利率整體下降主要由於(i)課程費用及參加駕駛課程的學員人數及實際培訓時數以及(ii)培訓場地及訓練車輛的固定折舊費用及使用權資產攤銷費用整體下降，儘管駕駛課程的每小時平均課程費用因參加大型車輛標準課程的學員人數增加而整體上升。

Our gross profit for provision of driving training services for Large Vehicles decreased by approximately RMB2.6 million, or approximately 53.0%, from approximately RMB5.0 million for the six months ended 30 June 2023 to approximately RMB2.3 million for the six months ended 30 June 2024. Our gross profit margin from the provision of driving training services for Large Vehicles decreased by approximately 9.4 percentage points from approximately 26.5% for the six months ended 30 June 2023 to approximately 17.1% for the six months ended 30 June 2024. The decrease in both gross profit and gross profit margin was mainly attributable to (i) the overall decrease in each of the number of trainees who attended our driving courses and the actual number of training hours and (ii) the fixed depreciation charges of our training field and training motor vehicles and the amortisation charges of right-of-use assets.

Our gross profit for provision of driving training services for Small Vehicle decreased by approximately RMB0.3 million, or approximately 20.3%, from approximately RMB1.4 million for the six months ended 30 June 2023 to approximately RMB1.1 million for the six months ended 30 June 2024. Our gross profit margin from the provision of driving training services for Small Vehicles decreased by approximately 5.5 percentage points from approximately 29.7% for the six months ended 30 June 2023 to approximately 24.2% for the six months ended 30 June 2024. The decrease in both gross profit and gross profit margin was mainly attributable to the lower course fees and average course fees per hour due to the decrease in the number of trainees attended our standard courses of Small Vehicles which has been contributed a higher gross profit margin.

我們提供大型車輛駕駛培訓服務的毛利由截至2023年6月30日止六個月約人民幣5.0百萬元減少約人民幣2.6百萬元或約53.0%至截至2024年6月30日止六個月約人民幣2.3百萬元。我們為大型車輛提供駕駛培訓服務的毛利率由截至2023年6月30日止六個月約26.5%下降約9.4個百分點至截至2024年6月30日止六個月約17.1%。毛利及毛利率均錄得下降，主要由於(i)參加駕駛課程的學員人數及實際培訓時數整體減少及(ii)培訓場地及訓練車輛的固定折舊費用以及使用權資產的攤銷費用。

我們提供小型車輛駕駛培訓服務的毛利由截至2023年6月30日止六個月約人民幣1.4百萬元減少約人民幣0.3百萬元或約20.3%至截至2024年6月30日止六個月約人民幣1.1百萬元。我們提供小型車輛駕駛培訓服務的毛利率由截至2023年6月30日止六個月約29.7%減少約5.5個百分點至截至2024年6月30日止六個月約24.2%。毛利及毛利率均減少主要由於參加我們毛利率較高的小型車輛標準課程的學員人數減少，導致課程費用及每小時平均課程費用減少。



5. Other income and losses, net

Our other income and losses, net decreased by approximately RMB0.5 million, or approximately 53.9%, from approximately RMB0.9 million for the six months ended 30 June 2023 to approximately RMB0.4 million for the six months ended 30 June 2024 which was mainly attributable to the decrease in income from issuance of certificate of qualification validation from approximately RMB0.3 million received for the six months ended 30 June 2023 to RMB nil for the six months ended 30 June 2024 and the decrease in income on expiry of driving courses from approximately RMB0.5 million for the six months ended 30 June 2023 to approximately RMB0.2 million for the six months ended 30 June 2024 which was offset by the decrease in loss on disposal of training motor vehicles of Large Vehicles and Small Vehicles from approximately RMB165,000 for the six months ended 30 June 2023 to approximately RMB41,000 for the six months ended 30 June 2024.

6. Selling and marketing expenses

Our selling and marketing expenses decreased by approximately RMB0.1 million, or approximately 7.8%, from approximately RMB1.0 million for the six months ended 30 June 2023 to approximately RMB0.9 million for the six months ended 30 June 2024 which was mainly attributable to the decrease in employees benefit expenses to our sales employees in line with the decrease in revenue.

7. Administrative expenses

Our administrative expenses decreased by approximately RMB0.3 million, or approximately 4.3%, from approximately RMB6.7 million for the six months ended 30 June 2023 to approximately RMB6.4 million for the six months ended 30 June 2024 which was mainly attributable to the decrease in local tax surcharge in line with the decrease in revenue.

5. 其他收入及虧損，淨額

我們的其他收入及虧損，淨額由截至2023年6月30日止六個月約人民幣0.9百萬元減少約人民幣0.5百萬元或約53.9%至截至2024年6月30日止六個月約人民幣0.4百萬元，主要原因是頒發資格驗證證書的收入由截至2023年6月30日止六個月的約人民幣0.3百萬元減少至截至2024年6月30日止六個月的人民幣零元及駕駛課程到期收入由截至2023年6月30日止六個月的約人民幣0.5百萬元減少至截至2024年6月30日止六個月的約人民幣0.2百萬元，惟被出售大型車輛及小型車輛培訓車輛的虧損由截至2023年6月30日止六個月的約人民幣165,000元減少至截至2024年6月30日止六個月的約人民幣41,000元所抵銷。

6. 銷售及營銷費用

我們的銷售及營銷費用由截至2023年6月30日止六個月約人民幣1.0百萬元減少約人民幣0.1百萬元或約7.8%至截至2024年6月30日止六個月約人民幣0.9百萬元，乃主要由於銷售僱員的僱員福利開支的減少與收益的減少相符所致。

7. 行政費用

我們的行政費用由截至2023年6月30日止六個月約人民幣6.7百萬元減少約人民幣0.3百萬元或約4.3%至截至2024年6月30日止六個月約人民幣6.4百萬元，乃主要由於地方附加稅減少（與收益減少相符）所致。

8. Finance costs

Our finance costs decreased by approximately RMB0.4 million, or approximately 19.3%, from approximately RMB2.3 million for the six months ended 30 June 2023 to approximately RMB1.8 million for the six months ended 30 June 2024 which was mainly attributable to the repayment of a bank borrowing during the period.

9. Income tax credit

We recorded an income tax credit for the six months ended 30 June 2024 of approximately RMB2.9 million as compared to our income tax expense for the six months ended 30 June 2023 of approximately RMB0.6 million, which was mainly attributable to the overprovision of income tax in prior years.

10. Loss and total comprehensive expense for the period

As a result of the above factors, we recorded the net loss attributable to the owners of the Company of approximately RMB2.3 million for the six months ended 30 June 2024 as compared to the net loss attributable to the owners of the Company of approximately RMB3.3 million for the six months ended 30 June 2023 which was mainly attributable to (i) the overall decrease in each of the number of trainees who attended our driving courses as well as the actual number of training hours; and (ii) the lower gross profit margin of Large Vehicles due to the fixed depreciation charges of our training field and training motor vehicles and the amortisation charges of right-of-use assets, which was offset by the income tax credit recognised for the six months ended 30 June 2024. Accordingly, we recorded a net loss margin attributable to the owners of the Company of 12.9% for the six months ended 30 June 2024 as compared to the net loss margin attributable to the owners of the Company of 13.9% for the six months ended 30 June 2023.

8. 財務費用

我們的財務費用由截至2023年6月30日止六個月約人民幣2.3百萬元減少約人民幣0.4百萬元或約19.3%至截至2024年6月30日止六個月約人民幣1.8百萬元，乃主要由於期內償還銀行借款所致。

9. 所得稅抵免

我們錄得截至2024年6月30日止六個月的所得稅抵免為約人民幣2.9百萬元，而截至2023年6月30日止六個月為所得稅開支約人民幣0.6百萬元，乃主要由於過往年度所得稅超額撥備所致。

10. 期間虧損及全面開支總額

由於上述因素，我們錄得截至2024年6月30日止六個月的本公司擁有人應佔淨虧損約人民幣2.3百萬元，而截至2023年6月30日止六個月則為本公司擁有人應佔淨虧損約人民幣3.3百萬元，主要由於(i)參加駕駛課程的學員人數及實際培訓時數均整體減少；及(ii)截至2024年6月30日止六個月，我們的培訓場地及訓練車輛的固定折舊費用以及使用權資產的攤銷費用被已確認的所得稅抵免所抵銷，導致大型車輛的毛利率下跌。因此，截至2024年6月30日止六個月，我們錄得本公司擁有人應佔淨虧損率為12.9%，而截至2023年6月30日止六個月的本公司擁有人應佔淨虧損率為13.9%。

11. Liquidity and source of funding and borrowing

The Group's bank balances and cash decreased from approximately RMB152.4 million as at 31 December 2023 to approximately RMB150.6 million as at 30 June 2024, which was mainly attributable to the increase in operating cash inflows which was offset by the increase in cash outflow from the financing activities. The Group has concentration of credit risk arising from bank balances as there was a bank which individually contributed an amount of approximately RMB149.5 million (2023: RMB124.8 million), representing 99.2% (2023: 81.9%) of the Group's bank balances as at 30 June 2024. The management considers that the credit risk on liquid funds is low as counterparties are financial institutions with good reputation and have provided financing amounted to approximately RMB26.7 million (2023: RMB26.7 million) to the Group.

As at 30 June 2024, the current assets of the Group amounted to approximately RMB151.5 million, including approximately RMB150.6 million in bank balances and cash and approximately RMB0.9 million in trade and other receivables, deposits and prepayments. The current liabilities of the Group amounted to approximately RMB64.8 million, including approximately RMB12.8 million in trade and other payables and accruals, approximately RMB14.0 million in contract liabilities, approximately RMB0.2 million in tax liabilities, approximately RMB36.2 million in borrowings and approximately RMB1.6 million in lease liabilities. As at 30 June 2024, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 2.34 (31 December 2023: 1.93).

As of 30 June 2024, the Group had aggregate interest-bearing borrowings of approximately RMB36.2 million which are repayable within one year and approximately RMB9.0 million which are repayable within a period of more than one year but not exceeding two years as compared to approximately RMB45.2 million which are repayable within one year and approximately RMB9.0 million which are repayable within a period of more than one year but not exceeding two years as of 31 December 2023. The decrease in borrowings is mainly due to the repayment of bank loan in June 2024.

11. 流動資金及資金來源及借款

本集團的銀行結餘及現金由2023年12月31日約人民幣152.4百萬元減少至2024年6月30日約人民幣150.6百萬元，主要由於經營現金流入增加被融資活動之現金流出增加抵銷所致。本集團的信貸風險集中於銀行結餘，原因為有一家銀行單獨佔約人民幣149.5百萬元（2023年：人民幣124.8百萬元），相當於2024年6月30日本集團銀行結餘的99.2%（2023年：81.9%）。管理層認為，流動資金的信用風險較低，原因為交易對手乃信譽良好的金融機構，並已向本集團提供融資約人民幣26.7百萬元（2023年：人民幣26.7百萬元）。

於2024年6月30日，本集團的流動資產約為人民幣151.5百萬元，包括銀行結餘及現金約人民幣150.6百萬元及貿易及其他應收款項、按金及預付款項約人民幣0.9百萬元。本集團的流動負債約為人民幣64.8百萬元，包括貿易及其他應付款項及應計費用約人民幣12.8百萬元、合同負債約人民幣14.0百萬元、稅項負債約人民幣0.2百萬元、借款約人民幣36.2百萬元及租賃負債約人民幣1.6百萬元。於2024年6月30日，本集團的流動比率（即流動資產除以流動負債）為2.34（2023年12月31日：1.93）。

截至2024年6月30日，本集團的計息借款總額約為人民幣36.2百萬元（須於一年內償還）及約人民幣9.0百萬元（須於一年以上但不超過兩年的期間內償還），而截至2023年12月31日則約為人民幣45.2百萬元（須於一年內償還）及約人民幣9.0百萬元（須於一年以上但不超過兩年的期間內償還）。借款減少主要由於2024年6月償還銀行貸款。

12. Gearing ratio

As at 30 June 2024, the gearing ratio of the Group, which was calculated based on total debt, including all interest-bearing loans and lease liabilities divided by total equity, was approximately 0.26 times (31 December 2023: 0.30 times).

13. Material investments

The Group did not make any material investments during the six months ended 30 June 2024.

14. Material acquisitions and disposals

The Group did not make any material acquisitions and disposals during the six months ended 30 June 2024.

15. Capital structure

On 16 January 2024, the Company proposed to conduct the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held at the subscription price of HK\$0.2 per Rights Share, to raise gross proceeds of up to approximately HK\$40.0 million before expenses, by way of the Rights Issue of up to 200,000,000 Rights Shares. On 20 March 2024, a total of 35,958,192 Rights Shares were issued and allotted at HK\$0.20 per Rights Share pursuant to the Rights Issue. Upon completion of the Rights Issue, the issued share capital of the Company comprises 435,958,192 Shares of HK\$0.01 each and the total amount of paid-up share capital became approximately HK\$4.4 million. The gross proceeds raised from the Rights Issue were approximately HK\$7.2 million and the net proceeds from the Rights Issue after deducting the relevant expenses were approximately HK\$6.1 million. As disclosed in the prospectus of the Company dated 20 February 2024, the Company intends to apply the net proceeds from the Rights Issue for the partial repayment of the outstanding bank borrowings of the Group.

12. 資產負債率

於2024年6月30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及租賃負債)約為0.26倍(2023年12月31日：0.30倍)。

13. 重大投資

截至2024年6月30日止六個月，本集團並無作出任何重大投資。

14. 重大收購及出售

截至2024年6月30日止六個月，本集團並無作出任何重大收購及出售。

15. 資本架構

於2024年1月16日，本公司建議按每持有兩(2)股股份獲發一(1)股供股股份之基準按每股供股股份0.2港元的認購價進行供股，以透過供股發行最多200,000,000股供股股份的方式籌集所得款項總額最多約40.0百萬港元(扣除開支前)。於2024年3月20日，根據供股，合共35,958,192股供股股份按每股供股股份0.20港元獲發行及配發。於供股完成後，本公司已發行股本包括435,958,192股每股面值0.01港元的股份，實繳股本總額變為約4.4百萬港元。供股籌集之所得款項總額約為7.2百萬港元及供股之所得款項淨額(扣除相關開支後)約為6.1百萬港元。誠如本公司日期為2024年2月20日之章程所披露，本公司擬將供股所得款項淨額用於償還本集團部分尚未償還銀行借款。

As at 30 June 2024, the Company's total number of issued Shares was 435,958,192 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.

於2024年6月30日，本公司已發行股份總數為435,958,192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。

16. Borrowings and pledge of assets

As of 30 June 2024, the Group had aggregate interest-bearing borrowings of approximately RMB45.2 million as compared to approximately RMB54.2 million as of 31 December 2023. The borrowings of RMB36.2 million are repayable within one year and approximately RMB9.0 million are repayable within a period of more than one year but not exceeding two years.

As of 30 June 2024, the Group's borrowings of approximately RMB45.2 million were at fixed interest rates. As of 30 June 2024, the non-current portion and current portion borrowings of the Group amounting to approximately RMB9.0 million and approximately RMB36.2 million, respectively, 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.

16. 借款及資產抵押

截至2024年6月30日，本集團的計息借款總額約為人民幣45.2百萬元，而2023年12月31日則約為人民幣54.2百萬元。借款人民幣36.2百萬元須於一年內償還及約人民幣9.0百萬元須於一年以上但不超過兩年的期間內償還。

截至2024年6月30日，本集團的借款約人民幣45.2百萬元按固定利率計息。截至2024年6月30日，本集團的非流動部分及流動部分的借款分別為約人民幣9.0百萬元及約36.2百萬元，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。

17. Contingent liabilities

As at 30 June 2024, 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.

17. 或然負債

於2024年6月30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。

18. Foreign exchange exposure

As at 30 June 2024, 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 arises.

19. Employee and Remuneration Policy

As at 30 June 2024, we had 220 employees, representing a slight increase from that of 210 employees as at 31 December 2023. 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.

Compensation of key executives of the Group is determined by the Company's remuneration committee which reviews and recommends to the Board of Directors the executives' compensation based on the Group's performance and the executives' respective contributions to the Group.

The Company has also adopted a share option scheme. For details, please refer to the section headed "Statutory and General Information – D. Share Option Scheme" in Appendix V to the Prospectus.

The total employees benefit expenses incurred by the Group for the six months ended 30 June 2024 was approximately RMB7.3 million (for the six months ended 30 June 2023: approximately RMB9.0 million).

18. 外匯風險

於2024年6月30日，本集團面臨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，並將於有需要時考慮對沖外幣風險。

19. 僱員及薪酬政策

於2024年6月30日，我們有220名僱員，較2023年12月31日的210名僱員略為上漲。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。

本集團主要行政人員的薪酬由本公司薪酬委員會釐定，薪酬委員會乃根據本集團的業績及行政人員各自對本集團的貢獻檢討彼等的薪酬並向董事會作出建議。

本公司亦採納購股權計劃。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。

本集團截至2024年6月30日止六個月的僱員福利開支總額約為人民幣7.3百萬元（截至2023年6月30日止六個月：約人民幣9.0百萬元）。

The following table sets forth the total number of Directors and employees by function as at 30 June 2024:

下表載列於2024年6月30日按職能劃分的董事及僱員總數：

Function	職能	Number of employees 僱員人數	% of the total 佔總數百分比
Directors	董事	6	2.7
Driving instructors	駕駛教練	130	59.0
Sale and marketing	銷售及市場推廣	21	9.5
Finance and accounting	財務及會計	6	2.7
Teaching affair office	教務處	21	9.5
Administration	行政	32	14.5
Vehicle management	車輛管理	4	1.8
Total	總計	220	100.0

SUBSEQUENT EVENTS

There are no material events subsequent to 30 June 2024 which would materially affect the operating and financial performance of the Group as of the date of interim report.

期後事項

截至本報告日期，2024年6月30日後概無發生將對本集團的經營及財務業績產生重大影響的重大事件。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the paragraphs headed “Future Development and Prospects” and “Use of Proceeds” under the Management Discussion and Analysis section of this interim report, as at the date of this interim report, the Company does not have other future plans for material investments and capital assets.

重大投資及資本資產的未來計劃

除本中期報告管理層討論及分析一節「未來發展及前景」及「所得款項用途」段落所披露者外，於本中期報告日期，本公司並無其他重大投資及資本資產的未來計劃。

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, Securities and Future Commission transaction levy for the new shares in the Company and the listing and other expenses in connection with the IPO.

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、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首次公開發售之上市及其他費用後約為108.4百萬港元。

As at 30 June 2024, a total of approximately HK\$40.6 million had been utilised by the Group according to the allocation set out hereinbelow:

於2024年6月30日，本集團根據以下所載的分配動用合共約40.6百萬港元：

	% of net proceeds	Net proceeds from IPO	Utilisation during the period from the listing date (i.e. 24 October 2019) to 30 June 2024	Unutilised amount as at 30 June 2024	Expected timeframe for intend use
	所得款項淨額%	首次公開發售之所得款項淨額 HK\$'000 千港元	自上市日期（即2019年10月24日）至2024年6月30日止期間動用情況 HK\$'000 千港元	於2024年6月30日之未動用金額 HK\$'000 千港元	擬定用途的預期時間表 HK\$'000 千港元
Acquisition of a parcel of land 收購一幅地塊	45.7	49,547	–	49,547	By the end of December 2024 2024年12月底前
Construction of training fields 建設培訓場地	12.3	13,333	–	13,333	By the end of December 2024 2024年12月底前
Purchase of training vehicles 購買訓練車	9.7	10,517	8,462	2,055	By the end of December 2024 2024年12月底前
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	7,547	2,861	By the end of December 2024 2024年12月底前
Repayment of bank loans 償還銀行貸款	12.7	13,769	13,769	–	–
Working capital and general corporate purposes 營運資金及一般公司用途	10.0	10,844	10,844	–	–
Total 總計	100.0	108,418	40,622	67,796	

The Board does not anticipate any changes to the intended use of net proceeds as previously disclosed in the Prospectus.

董事會預計，先前於招股章程所披露所得款項淨額的擬定用途不會出現任何變動。

Note:

To prepare for the increase in demand for driving courses, it is the Company's current intention to increase its training capacity by acquiring a parcel of land and constructing training fields in accordance with the future plans and use of proceeds as disclosed in the Prospectus. The Company believes that the new training fields will provide additional operational capacity which will allow Tong Tai School to offer desirable and flexible training hours for its trainees and attract new trainees in the future, which may strengthen the market position of Tong Tai School in the driving training industry. However, as a result of COVID-19 pandemic, there was insufficient commercial land supply during the years 2020 to 2023 and the Company had been unable to identify a suitable land parcel. The Company will continue to actively locate a suitable land parcel and with recovery of the Chinese economy from COVID-19 pandemic, the Company expects to identify and acquire the suitable land parcel by the end of 2024.

附註：

為應對駕駛課程需求的增長，本公司目前計劃根據招股章程所披露的未來計劃及所得款項用途，通過收購一幅地塊及建造訓練場來增加其培訓能力。本公司相信，新訓練場將提供額外的運營能力，使通泰駕校能夠為其學員提供理想且靈活的培訓時間，並在未來吸引新學員，這可能會加強通泰駕校在駕駛培訓行業的市場地位。然而，受COVID-19大流行影響，2020年至2023年的商業用地供應不足，本公司未能物色到合適的地塊。本公司將繼續積極尋找合適的地塊，隨著中國經濟從COVID-19疫情中復甦，本公司預計將於2024年底前物色出並購買合適的地塊。

USE OF PROCEEDS FROM RIGHTS ISSUE

The net proceeds from rights issue amounted to approximately HK\$6.1 million. The below table sets out the intended use of net proceeds and utilisation of the net proceeds as at 30 June 2024:

供股所得款項的用途

供股所得款項淨額為約6.1百萬港元。下表載列於2024年6月30日所得款項淨額的擬定用途以及所得款項淨額的使用情況：

Intended use of net proceeds	Amount of the net proceeds utilised as at 30 June 2024 於2024年 6月30日已動用 所得款項 淨額的金額 HK\$'000 千港元	Balance of the net proceeds unutilised as at 30 June 2024 於2024年 6月30日尚未 動用所得款項 淨額的餘額 HK\$'000 千港元	Expected timeline for utilising the unutilised proceeds 使用尚未動用 所得款項的 預期時間表 HK\$'000 千港元
Part repayment of the outstanding bank borrowings of the Group	償還本集團部分 尚未償還銀行借款 6,100	6,100	-

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to Shareholders for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

中期股息

董事會並不建議向股東派付截至2024年6月30日止六個月的任何中期股息（截至2023年6月30日止六個月：無）。

DISCLOSURE OF INTEREST 權益披露

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

As at 30 June 2024, 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 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2024年6月30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條規定須由本公司登記於其董事及最高行政人員權益及淡倉登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Long position in Shares

Name	Capacity/nature of interest	Number of Shares held/interested 所持／擁有 權益的股份數目	Percentage of shareholding 持股百分比
姓名	身份／權益性質		
Mr. Qi Xiangzhong	Interest in a controlled corporation (Note 1)	206,400,000	47.3%
冼向中先生	於受控制法團的權益（附註1）	206,400,000	47.3%

Note:

- 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.

(i) 股份的好倉

附註：

- 該等股份乃以首躍之名義登記，而其全部已發行股本由冼向中先生擁有。因此，根據證券及期貨條例第XV部，冼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

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

(ii) 於相聯法團股份的好倉



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

As at 30 June 2024, 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2024年6月30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 姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held/ interested 所持／擁有權益 的股份數目	Percentage of shareholding 持股百分比
Alpha Leap 首躍	Beneficial owner 實益擁有人	206,400,000 206,400,000	47.34% 47.34%
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	47.34% 47.34%
Cosmic Hero 普雄	Beneficial owner 實益擁有人	39,600,000 39,600,000	9.08% 9.08%
Mr. Ling Wai Leung (Note 2) 凌偉良先生 (附註2)	Interest in a controlled corporation 於受控制法團的權益	39,600,000 39,600,000	9.08% 9.08%
Ms. Hui Ching Ping (Note 3) 許靜萍女士 (附註3)	Spouse interest 配偶權益	39,600,000 39,600,000	9.08% 9.08%
Great Sino 偉華	Beneficial owner 實益擁有人	42,000,000 42,000,000	9.63% 9.63%
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	9.63% 9.63%
China Caston (Note 4) 中國鑄晨 (附註4)	Interest in a controlled corporation 於受控制法團的權益	42,000,000 42,000,000	9.63% 9.63%

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 Caston. Accordingly, Ample Star and China Caston 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 interim 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. 許靜萍女士為凌偉良先生之配偶。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，而裕星由中國鑄晨擁有。因此，根據證券及期貨條例第XV部，裕星及中國鑄晨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，截至本中報日期，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條規定須登記於董事及最高行政人員權益及淡倉登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

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.

購買、出售或贖回本公司的上市證券

於截至2024年6月30日止六個月，本公司及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。

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。

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.

As at 30 June 2024 and up to the date of this interim report, the Company does not have any share options outstanding for issue under the Share Option Scheme.

COMPLIANCE WITH THE CODE PROVISIONS SET OUT IN THE CORPORATE GOVERNANCE CODE

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. 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.

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（即當時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。

於2024年6月30日及直至本中報日期，本公司購股權計劃下並無已發行尚未行使之購股權。

遵照企業管治守則所載的守則條文

本公司致力維持較高的企業管治水平以提升本公司的透明度、問責制及企業價值，並維護股東之利益。本公司已採納企業管治守則中的原則及守則條文作為本公司企業管治常規的基本指引。



During the six months ended 30 June 2024, the Company has complied with all applicable code provisions 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 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.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee consists of three members, namely Mr. Wan San Fai Vincent (as the chairman), Mr. Chan Siu Wah and Mr. Xu Jianpo, all being independent non-executive Directors.

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2024 and is of the view that such results complied with the applicable accounting standards and requirements under the Listing Rules and other applicable legal and regulatory requirements.

UPDATE ON DIRECTORS' INFORMATION

There is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

於截至2024年6月30日止六個月，本公司已遵照企業管治守則中規定的所有適用守則條文。本公司將繼續檢討及監察本公司的企業管治常規，以確保遵照企業管治守則及維持高水平的企業管治常規。

董事的證券交易

本公司已採納標準守則作為其董事進行證券交易的行為守則，其條款的嚴格性不低於標準守則所載的規定標準。

經向全體董事作出具體查詢後，所有董事已確認彼等已遵守標準守則所載有關董事進行證券交易的規定標準，且概無發生違反標準守則所載規定標準的事件。

由審核委員會進行的審閱

審核委員會由三名成員組成，即溫新輝先生（擔任主席）、陳小華先生及徐建坡先生，均為獨立非執行董事。

審核委員會已審閱本集團截至2024年6月30日止六個月之未經審核綜合財務報表，並認為該等業績符合上市規則之適用會計準則及規定以及其他適用的法律及法規要求。

董事資料之更新

自本公司上次刊發年報以來，並無董事資料變動須根據上市規則第13.51B(1)條作出披露。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		For the six months ended		
		截至以下日期止六個月		
		30 June 2024	30 June 2023	
		2024年6月30日	2023年6月30日	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
Revenue	收益	4	18,147	23,425
Cost of services rendered	已提供服務成本		(14,715)	(17,077)
Gross profit	毛利		3,432	6,348
Other income and losses, net	其他收入及虧損淨額	6	398	863
Selling and marketing expenses	銷售及營銷費用		(877)	(951)
Administrative expenses	行政費用		(6,367)	(6,654)
Finance costs	財務費用	7	(1,848)	(2,290)
Loss before income tax	除所得稅前虧損	8	(5,262)	(2,684)
Income tax credit/(expense)	所得稅抵免／（開支）	9	2,914	(568)
Loss and total comprehensive expense for the period attributable to the owners of the Company	本公司擁有人應佔期間虧損及全面開支總額		(2,348)	(3,252)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損	11		
– Basic and diluted (RMB cents)	– 基本及攤薄（人民幣分）		(0.56)	(0.81)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	77,108	83,072
Right-of-use assets	13	使用權資產	45,105	45,159
Prepayment paid for property, plant and equipment	14	就物業、廠房及設備支付的 預付款項	180	360
			122,393	128,591
Current assets		流動資產		
Trade and other receivables, deposits and prepayments	14	貿易及其他應收款項、 按金及預付款項	886	7,402
Bank balances and cash		銀行結餘及現金	150,591	152,359
			151,477	159,761
Current liabilities		流動負債		
Trade and other payables and accruals	15	貿易及其他應付款項及 應計費用	12,806	15,374
Contract liabilities		合約負債	14,032	17,862
Tax liabilities		稅項負債	159	3,033
Lease liabilities	16	租賃負債	1,612	1,158
Borrowings		借款	36,230	45,230
			64,839	82,657
Net current assets		流動資產淨額	86,638	77,104

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 30 June 2024 於2024年6月30日

			As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Total assets less current liabilities		總資產減流動負債	209,031	205,695
Non-current liabilities		非流動負債		
Lease liabilities	16	租賃負債	2,432	2,317
Borrowings		借款	9,000	9,000
Deferred tax liabilities	17	遞延稅項負債	4,769	4,809
			16,201	16,126
Net assets		資產淨值	192,830	189,569
EQUITY		權益		
Equity attributable to the owners of the Company		本公司擁有人應佔權益		
Share capital	18	股本	3,939	3,608
Reserves		儲備	188,891	185,961
Total equity		總權益	192,830	189,569

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note) (附註)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	3,608	105,636	22,000	11,000	55,768	198,012
Loss and total comprehensive loss for the year	年度虧損及全面虧 損總額	-	-	-	-	(8,443)	(8,443)
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	3,608	105,636	22,000	11,000	47,325	189,569
Loss and total comprehensive loss for the period	期間虧損及全面虧 損總額	-	-	-	-	(2,348)	(2,348)
Issuance of shares upon Right Issue	於供股後發行股份	331	5,278	-	-	-	5,609
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	3,939	110,914	22,000	11,000	44,977	192,830

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

The comparative figures for the six months ended 30 June 2023 are set out as follows:

截至2023年6月30日止六個月之比較數字載列如下：

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note) (附註)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022 (audited)	於2022年1月1日 (經審核)	3,608	105,636	22,000	11,000	64,435	206,679
Loss and total comprehensive loss for the year	年度虧損及全面虧 損總額	-	-	-	-	(8,667)	(8,667)
At 31 December 2022 (audited)	於2022年12月31日 (經審核)	3,608	105,636	22,000	11,000	55,768	198,012
Loss and total comprehensive loss for the period	期間虧損及全面虧 損總額	-	-	-	-	(3,252)	(3,252)
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	3,608	105,636	22,000	11,000	52,516	194,760

Note: In accordance with the Articles of Association of subsidiaries established in the People's Republic of China ("PRC"), 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（「中國」）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往年度的虧損、擴充現有經營或轉換為附屬公司的額外資本。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

For the six months ended

截至以下日期止六個月

30 June

30 June

2024

2023

2024年

2023年

6月30日

6月30日

RMB'000

RMB'000

人民幣千元

人民幣千元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

OPERATING ACTIVITIES

經營活動

Loss before tax	除稅前虧損	(5,262)	(2,684)
Adjustments for:	就以下項目作出調整：		
Interest expense	利息支出	1,848	2,290
Interest income	利息收入	(201)	(218)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	41	165
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,535	4,710
Depreciation of right-of-use assets	使用權資產折舊	1,426	1,347
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	3,387	5,610
Decrease/(increase) in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少／(增加)	6,696	(12,022)
(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	(2,568)	4,887
Decrease in contract liabilities	合約負債減少	(3,830)	(3,233)
Cash generated from/(used in) operations	經營所得／(所用) 現金	3,685	(4,758)
Tax refund	退還稅項	—	1,601
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得／(所用) 現金淨額	3,685	(3,157)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2024	2023
		2024年	2023年
		6月30日	6月30日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(211)	(307)
Interest received	已收利息	201	218
Proceeds from issuance of shares upon Right Issue	於供股後發行股份所得款項	5,609	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	437	650
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	6,036	561
FINANCING ACTIVITIES	融資活動		
New borrowings raised	新籌集借款	20,730	43,230
Repayment of borrowings	償還借款	(29,730)	(44,230)
Repayment of lease liabilities	償還租賃負債	(641)	(664)
Interest paid	已付利息	(1,848)	(2,290)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(11,489)	(3,954)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(1,768)	(6,550)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	152,359	182,326
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期末現金及現金等價物 (即銀行結餘及現金)	150,591	175,776

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 22 February 2017 under the Companies Law of the Cayman Islands. The address of the registered office of the Company in Cayman Islands is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The headquarters, head office and principal place of business in the PRC is located at Baililiu Village, Zhutang Township, Suiping County, Zhumadian City, Henan Province, the PRC. The principal place of business of the Company in Hong Kong is located at Rooms 1508-1513, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong. The Shares are listed on the Main Board of the Stock Exchange.

In the opinion of the Directors, 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.

The Company is an investment holding company. Its operating subsidiaries are engaged in the provision of driving training services in the PRC. The Company and its subsidiaries are collectively referred to as the "Group".

The condensed consolidated financial statements are presented in Renminbi, which is the currency of the primary economic environment of all the group entities operate (the functional currency of the group entities) and all values are rounded to the nearest thousand ("RMB'000"), unless otherwise stated.

1. 公司資料

本公司於2017年2月22日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司於開曼群島的註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。中國總部、總辦事處及主要營業地點位於中國河南省駐馬店市遂平縣褚堂鄉八里劉村。本公司於香港的主要營業地點位於香港中環干諾道中88號南豐大廈1508-1513室。股份於聯交所主板上市。

董事認為，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」）註冊成立並由冼向中先生全資擁有。

本公司為投資控股公司。其營運附屬公司在中國提供駕駛培訓服務。本公司及其附屬公司統稱為「本集團」。

簡明綜合財務報表以人民幣呈列，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），除另有指明外，所有金額均四捨五入至最接近千位（「人民幣千元」）。

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards (“HKASs”) 34 “Interim Financial Report” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure requirements of Appendix D2 to the Listing Rules.

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

The condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2023 and therefore, do not include all of the information required in annual financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2023.

Basis of measurement

The condensed 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.

The condensed consolidated financial statements have not been audited.

2. 編製基準

合規聲明

此等簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及上市規則附錄D2之適用披露要求編製。

編製符合香港會計準則第34號之簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及本年迄今為止所呈報資產及負債、收入及開支之金額。實際結果可能與該等估計有所差異。

該等簡明綜合財務報表包括解釋對了解本集團自2023年12月31日以來之財務狀況及表現所出現之變動而言屬重要之事件及交易，因此並不包括根據香港財務報告準則(「香港財務報告準則」)編製之年度財務報表所規定之一切資料並應與本公司截至2023年12月31日止年度之年度財務報表一併閱讀。

計量基準

簡明綜合財務報表乃於報告期末以歷史成本基準編製(誠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。

該等簡明綜合財務報表尚未經審核。

3. ADOPTION OF NEW AND REVISED HKFRSs

(a) Application of amendments to HKFRSs effective from 1 January 2024

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA, which are relevant and mandatorily effective for the period beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statement:

Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

3. 採用新訂及經修訂香港財務報告準則

(a) 應用於2024年1月1日開始生效的香港財務報告準則之修訂本

於本中期期間，本集團已就編製本集團的簡明綜合財務報表首次應用香港會計師公會所頒佈於2024年1月1日開始的期間相關及強制生效的下列香港財務報告準則之修訂本：

香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第1號（修訂本）	負債分類為流動或非流動
香港詮釋第5號（經修訂）	財務報表的呈列－借款人對含有按 要求償還條款的 定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排
香港財務報告準則第16號（修訂本）	售後租回之租賃負債

本期間應用香港財務報告準則（修訂本）對本集團於本期間及過往期間之財務狀況及表現及／或於該等簡明綜合財務報表所載之披露並無重大影響。

3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

(b) New and amendments to HKFRS 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:

3. 採用新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

Effective for annual reporting periods beginning on or after 於以下日期或之後開始的年度報告期間生效

Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或投入	To be determined 待釐定
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9及香港財務報告準則第7號(修訂本)	Classification and Measurement of Financial Instruments 金融工具分類及計量	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 無公共受託責任的附屬公司：披露	1 January 2027 2027年1月1日

The Directors are in the progress of assessing the impact to the Group's consolidated financial performance and position by adopting the new and amendments to HKFRSs.

董事現正評估採用該等新訂香港財務報告準則及其修訂本對本集團綜合財務表現及狀況的影響。

4. REVENUE

Revenue, which is also the Group's turnover, represents the income from provision for driving training services and recognised over time. Revenue recognised during the periods are as follows:

		For the six months ended 截至以下日期止六個月	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Driving training service income	駕駛培訓服務收入		
Standard course	標準課程	10,263	560
Premium course	高級課程	7,713	22,646
Additional training fees	額外培訓費	171	219
		18,147	23,425

5. 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 Xiangzhong, reviews the loss for the period 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 a large number of individual customers. No individual customer accounted for over 10% of the Group's total revenue during both periods.

4. 收益

收益(亦為本集團的營業額)指提供駕駛培訓服務所得收入,並隨時間推移確認。於期內確認的收益如下:

		For the six months ended 截至以下日期止六個月	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Driving training service income	駕駛培訓服務收入		
Standard course	標準課程	10,263	560
Premium course	高級課程	7,713	22,646
Additional training fees	額外培訓費	171	219
		18,147	23,425

5. 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。主要行政人員向中先生審閱本集團整體期間虧損。因此,並無呈列分部分析。

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。於兩個期間,概無個別客戶佔本集團總收益的10%以上。

6. OTHER INCOME AND LOSSES, NET

6. 其他收入及虧損淨額

		For the six months ended 截至以下日期止六個月	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Income from issuance of certificate of qualification validation	頒發資格認證證書所得收入	-	313
Interest income	利息收入	201	218
Income on expiry of driving courses withdrawn by trainees	學員取消駕駛課程到期所得收入	231	450
Government grants	政府補助	-	61
Value-added tax refund	增值稅退稅	-	5
Others	其他	26	5
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(41)	(165)
Exchange loss, net	匯兌虧損，淨額	(19)	(24)
		398	863

7. FINANCE COSTS

7. 財務費用

		For the six months ended 截至以下日期止六個月	
		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款的利息	1,776	2,231
Interest on lease liabilities	租賃負債的利息	72	59
		1,848	2,290

8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

For the six months ended

截至以下日期止六個月

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before income tax has been arrived at after charging:		
Directors' remuneration	董事薪酬	758 750
Other staff costs	其他員工成本	
– Salaries and other allowances	– 薪金及其他津貼	6,005 7,466
– Retirement benefit scheme contributions	– 退休福利計劃供款	537 774
	7,300	8,990
Auditor's remuneration	核數師酬金	10 10
Depreciation of:	以下項目的折舊：	
– Property, plant and equipment	– 物業、廠房及設備	5,535 4,710
– Right-of-use assets	– 使用權資產	1,426 1,347
Donations	捐贈	– 20
Gasoline expenses	汽油開支	2,894 4,392

9. INCOME TAX (CREDIT)/EXPENSE

9. 所得稅(抵免)/開支

For the six months ended

截至以下日期止六個月

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
The PRC Enterprise Income Tax ("EIT") 中國企業所得稅(「企業所得稅」)		
– Current year 一本年度	–	–
– (Over)/Under-provision in prior years 一過往年度(超額撥備)/撥備不足	(2,874)	863
	(2,874)	863
Deferred tax credit 遞延稅項抵免	(40)	(295)
	(2,914)	568

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operated.

Pursuant to the applicable laws, rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax under these jurisdictions during both periods.

No provision for Hong Kong Profits Tax has been recognised during the six months ended 30 June 2023 and 2024 as the Group does not have income which arises in, or derived from, Hong Kong.

No provision for PRC EIT has been recognised in the consolidated financial statements during the six months ended 30 June 2024 as the Group did not have any assessable profits for the period (six months ended 30 June 2023: nil).

本集團須按實體基準就產生自或源自本集團成員公司註冊及營運所在司法權區的溢利繳納所得稅。

於兩個期間，根據開曼群島及英屬處女群島(「英屬處女群島」)的適用法例、規則及規例，本集團毋須在該等司法權區繳納任何所得稅。

截至2023年及2024年6月30日止六個月，由於本集團並無產生自或來自香港的收入，故並無確認香港利得稅撥備。

截至2024年6月30日止六個月，由於本集團於期內並無任何應課稅溢利，故綜合財務報表並無確認中國企業所得稅撥備(截至2023年6月30日止六個月：無)。

9. INCOME TAX (CREDIT)/EXPENSE (continued)

Under the Law of the PRC on EIT, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained earnings of the PRC subsidiaries amounting to approximately RMB101,773,000 as at 30 June 2024 (six months ended 30 June 2023: RMB105,244,000), 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.

10. DIVIDENDS

No dividend was paid/declared or proposed for ordinary shareholders of the Company during the interim period, nor has any dividend been proposed since the end of the reporting period (30 June 2023: Nil).

9. 所得稅（抵免）／開支（續）

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2024年6月30日，並無於綜合財務報表就中國附屬公司的保留盈利應佔暫時差額約人民幣101,773,000元（截至2023年6月30日止六個月：人民幣105,244,000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。

10. 股息

於中期期間並無向本公司普通股股東派付／宣派或建議派付任何股息，自報告期末以來亦無建議派付任何股息（2023年6月30日：無）。

11. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

11. 每股虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2024	2023
		2024年	2023年
		6月30日	6月30日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share (in RMB'000) (Unaudited)	用於計算每股基本虧損的本公司擁有人應佔期內虧損(人民幣千元)(未經審核)		
		2,348	3,252
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss	用於計算基本虧損的加權平均普通股數目		
		420,349,966	400,000,000

Diluted loss per share for the six months ended 30 June 2024 and 2023 was the same as the basic loss per share as there were no dilutive potential ordinary shares in existence during the six months ended 30 June 2024 and 2023.

由於截至2024年及2023年6月30日止六個月並無潛在攤薄普通股，故截至2024年及2023年6月30日止六個月的每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings	Leasehold improvements	Equipment	Furniture and fixtures	Office equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃裝修	設備	傢俱及固定裝置	辦公設備	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
							(Note)		
							(附註)		
COST	成本								
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	32,843	49,595	11,822	1,177	2,241	24,331	–	122,009
Additions	添置	757	–	–	53	621	216	19,316	20,963
Disposals	出售	–	–	–	–	–	(3,391)	–	(3,391)
Transfer	轉撥	8,976	10,340	–	–	–	–	(19,316)	–
At 31 December 2023 and 1 January 2024 (unaudited)	於2023年12月31日及 2024年1月1日 (未經審核)	42,576	59,935	11,822	1,230	2,862	21,156	–	139,581
Additions	添置	–	–	–	5	38	6	–	49
Disposals	出售	–	–	–	–	–	(1,907)	–	(1,907)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	42,576	59,935	11,822	1,235	2,900	19,255	–	137,723
ACCUMULATED DEPRECIATION	累計折舊								
At 1 January 2022 (audited)	於2022年1月1日 (經審核)	8,408	17,010	7,212	765	1,546	14,333	–	49,274
Provided for the year	年度撥備	1,798	4,315	1,369	117	452	1,669	–	9,720
Disposals	出售	–	–	–	–	–	(2,485)	–	(2,485)
At 31 December 2023 and 1 January 2024 (audited)	於2023年12月31日及 2024年1月1日 (經審核)	10,206	21,325	8,581	882	1,998	13,517	–	56,509
Provided for the period	期間撥備	1,255	2,474	787	61	198	760	–	5,535
Disposals	出售	–	–	–	–	–	(1,429)	–	(1,429)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	11,461	23,799	9,368	943	2,196	12,848	–	60,615
CARRYING VALUES	賬面值								
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	31,115	36,136	2,454	292	704	6,407	–	77,108
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	32,370	38,610	3,241	348	864	7,639	–	83,072

13. RIGHT-OF-USE ASSETS

13. 使用權資產

		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 (note) (附註)	Total 總計 RMB'000 人民幣千元
COST	成本				
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	45,500	126	10,253	55,879
Additions	添置	836	–	143	979
At 31 December 2023 and 1 January 2024 (audited)	於2023年12月31日及 2024年1月1日 (經審核)	46,336	126	10,396	56,858
Additions	添置	–	–	1,372	1,372
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	46,336	126	11,768	58,230
ACCUMULATED DEPRECIATION	累計折舊				
At 1 January 2023 (audited)	於2023年1月1日 (經審核)	5,334	90	3,517	8,941
Charges for the year	年度開支	1,466	22	1,270	2,758
At 31 December 2023 and 1 January 2024 (audited)	於2023年12月31日及 2024年1月1日 (經審核)	6,800	112	4,787	11,699
Charges for the period	期間開支	747	11	668	1,426
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	7,547	123	5,455	13,125
CARRYING VALUES	賬面值				
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	38,789	3	6,313	45,105
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	39,536	14	5,609	45,159

Note:

As at 30 June 2024 and 31 December 2023, all motor vehicles in right-of-use assets are under hire-purchase arrangement with purchase options. The Group is reasonably certain to exercise the purchase options and the exercise price of purchase options, if any, were included in lease liabilities.

附註：

截至2024年6月30日及2023年12月31日，於使用權資產中的所有汽車均於附有購買選擇權的租購安排下。本集團合理確定會行使購買選擇權及購買選擇權的行使價格(如有)計入租賃負債。

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 14. 貿易及其他應收款項、按金及預付款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	78	39
Other receivables	其他應收款項	1,902	1,471
Less: allowance for expected credit loss	減：預期信貸虧損撥備	(1,428)	(1,428)
Other receivables, net of expected credit loss	其他應收款項，扣除預期信貸虧損	474	43
Prepayments	預付款項	514	7,680
		1,066	7,762
Less: Prepayment for property, plant and equipment classified as non-current assets	減：分類為非流動資產的物業、廠房及設備的預付款項	(180)	(360)
Current portion	即期部分	886	7,402

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 enrollment 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嚴格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。

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The following is an ageing analysis of trade receivables presented based on the invoice dates:

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30天	78
		39

The trade and other receivables and deposits are all denominated in the functional currency of the respective entities in the Group.

按發票日期呈列的貿易應收款項賬齡分析如下：

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
所有貿易及其他應收款項及按金以本集團相應實體的功能貨幣計值。	78	39

15. TRADE AND OTHER PAYABLES AND ACCRUALS

Trade payables (Note)	貿易應付款項 (附註)	1,592	981
Construction costs payables	應付建設成本	2,776	3,125
Accrued salaries and other staff cost	應計薪金及其他員工成本	3,034	2,525
Accrued directors' remuneration	應計董事薪酬	2,336	2,186
Examination fees payables	應付考試費	1,233	1,384
Other tax payables	其他應付稅項	1,178	1,263
Other payables	其他應付款項	657	3,910
		12,806	15,374

Note:

No credit period is granted by the trade creditors. Trade payables are normally settled within 30 days from the invoice date.

15. 貿易及其他應付款項及應計費用

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
貿易應付款項 (附註)	1,592	981
應付建設成本	2,776	3,125
應計薪金及其他員工成本	3,034	2,525
應計董事薪酬	2,336	2,186
應付考試費	1,233	1,384
其他應付稅項	1,178	1,263
其他應付款項	657	3,910
	12,806	15,374

附註：

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。

15. TRADE AND OTHER PAYABLES AND ACCRUALS (continued)

The following is an ageing analysis of trade payables presented based on the invoice date.

15. 貿易及其他應付款項及應計費用(續)

按發票日期呈列的貿易應付款項的賬齡分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 60 days	0至60天	721	595
61 – 90 days	61至90天	456	109
91 – 120 days	91至120天	228	90
121 – 365 days	121至365天	–	–
Over 365 days	超過365天	187	187
		1,592	981

16. LEASE LIABILITIES

Lease liabilities are presented in the condensed consolidated statement of financial position as follows:

16. 租賃負債

於簡明綜合財務狀況表呈列的租賃負債如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities payable:	於以下期間內應付的租賃負債：		
Within one year	一年內	1,908	1,466
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	1,218	1,292
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	1,248	1,037
Over five years	五年以上	305	368
		4,679	4,163
Less: Future finance charges	減：未來財務開支	(635)	(688)
Present value of lease liabilities	租賃負債現值	4,044	3,475
Less: Amounts due for settlement within twelve months from the end of the reporting period (shown under current liabilities)	減：於自報告期末起計12個月內到期結算的金額(呈列為流動負債)	(1,612)	(1,158)
Amounts due for settlement after twelve months from the end of the reporting period (shown under non-current liabilities)	於自報告期末起計12個月後到期結算的金額(呈列為非流動負債)	2,432	2,317

The weighted average incremental borrowing rates applied to lease liabilities range from 5.4% to 12.8% (2023: 5.4% to 12.8%). All leases 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.

適用於租賃負債的加權平均增量借款利率介乎5.4%至12.8% (2023年：5.4%至12.8%)。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。

17. DEFERRED TAX LIABILITIES/(ASSETS)

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the six months ended 30 June 2024.

17. 遞延稅項負債／(資產)

以下為於截至2024年6月30日止六個月確認的主要遞延稅項負債／(資產)及相關變動。

		Right-of-use assets 使用權 資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Temporary difference on depreciation of property, plant and equipment 物業、廠房及 設備折舊的 暫時差額 RMB'000 人民幣千元	Temporary difference on interest capitalisation 利息 資本化的 暫時差額 RMB'000 人民幣千元	Revenue recognition 收益確認 RMB'000 人民幣千元	Deductible tax losses 可扣減 稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	274	(274)	3,498	1,748	2,265	(1,389)	6,122
Charged/(credited) to profit or loss	扣除自／(計入) 損益	134	(136)	(734)	(148)	(207)	(222)	(1,313)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	408	(410)	2,764	1,600	2,058	(1,611)	4,809
Charged/(credited) to profit or loss	扣除自／(計入) 損益	(41)	27	(360)	(74)	408	-	(40)
At 30 June 2024	於2024年6月30日	367	(383)	2,404	1,526	2,466	(1,611)	4,769

18. SHARE CAPITAL

18. 股本

		Number of Shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised	法定		
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、2023年12月31日、 2024年1月1日及2024年6月30日	10,000,000,000	90,179
Issued and fully paid	已發行及繳足		
At 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、2023年12月31日 及2024年1月1日	400,000,000	3,608
Issuance of shares upon the Rights Issue (Note)	於供股後發行股份(附註)	35,958,192	331
At 30 June 2024	於2024年6月30日	435,958,192	3,939

Note:

On 16 January 2024, the Company proposed to conduct the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held at the subscription price of HK\$0.2 per Rights Share, to raise gross proceeds of up to approximately HK\$40.0 million before expenses, by way of the Rights Issue of up to 200,000,000 Rights Shares. On 20 March 2024, a total of 35,958,192 Rights Shares were issued and allotted at HK\$0.20 per Rights Share pursuant to the Rights Issue. Upon completion of the Rights Issue, the issued share capital of the Company comprises 435,958,192 Shares of HK\$0.01 each and the total amount of paid-up share capital became approximately HK\$4,360,000 (equivalent to approximately RMB3,939,000). The gross proceeds raised from the Rights Issue were approximately HK\$7,192,000 and the net proceeds from the Rights Issue after deducting the relevant expenses are approximately HK\$6,062,000, of which approximately HK\$5,702,000 (equivalent to approximately RMB5,278,000) are credited to the Company's equity under share premium..

附註：

於2024年1月16日，本公司建議按每持有兩(2)股股份獲發一(1)股供股股份之基準按每股供股股份0.2港元的認購價進行供股，以透過供股發行最多200,000,000股供股股份的方式籌集所得款項總額最多約40.0百萬港元(扣除開支前)。於2024年3月20日，根據供股，合共35,958,192股供股股份按每股供股股份0.20港元獲發行及配發。於供股完成後，本公司已發行股本包括435,958,192股每股面值0.01港元的股份，實繳股本總額變為約4,360,000港元(相等於約人民幣3,939,000元)。供股籌集之所得款項總額約為7,192,000港元及供股所得款項淨額(扣除相關開支後)約為6,062,000港元，其中約5,702,000港元(相等於約人民幣5,278,000元)計入本公司權益中股份溢價項下。

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

Chan Siu Wah
Wan San Fai Vincent
Xu Jianpo

COMPANY SECRETARY

Tsang Chi Hon, CPA

AUDIT COMMITTEE

Wan San Fai Vincent (*chairman*)
Chan Siu Wah
Xu Jianpo

REMUNERATION COMMITTEE

Chan Siu Wah (*chairman*)
Qi Xiangzhong
Wan San Fai Vincent

NOMINATION COMMITTEE

Qi Xiangzhong (*chairman*)
Chan Siu Wah
Wan San Fai Vincent

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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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

陳小華
溫新輝
徐建坡

公司秘書

曾志漢 (CPA)

審核委員會

溫新輝 (*主席*)
陳小華
徐建坡

薪酬委員會

陳小華 (*主席*)
元向中
溫新輝

提名委員會

元向中 (*主席*)
陳小華
溫新輝

開曼群島註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

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

AUDITOR

Moore CPA Limited
Registered Public Interest Entity Auditors
801-806 Silvercord Tower 1
30 Canton Road
Tsimshatsui, Kowloon

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師
九龍尖沙咀
廣東道30號
新港中心第一座801-806室

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

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>

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DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

DEFINITIONS

In this report, unless the context otherwise requires, the following expressions shall have the following meaning:

釋義

在本報告內，除非文義另有所指外，下列詞彙具有以下涵義：

“Alpha Leap”		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」	指	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冼向中先生擁有；
“Ample Star”		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 Caston;
「裕星」	指	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鑄晨擁有；
“Audit Committee”		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」	指	本公司的審核委員會，其根據董事會於2019年9月19日的決議於2019年9月19日設立；
“Board”		the board of directors of the Company;
「董事會」	指	本公司董事會；
“China Caston”		China Caston 81 Finance Company Limited (中國鑄晨81金融有限公司) (formerly known as 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;
「中國鑄晨」	指	中國鑄晨81金融有限公司(前稱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；
“close associate(s)”		has the meaning ascribed thereto under the Listing Rules;
「緊密聯繫人」	指	具有上市規則所賦予之涵義；

“Company”		China Oriented International Holdings Limited (向中國國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and which is listed on the main board of the Stock Exchange;
「本公司」	指	向中國國際控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其於聯交所主板上市；
“Controlling Shareholder(s)”		has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Qi Xiangzhong and Alpha Leap;
「控股股東」	指	具有上市規則所賦予之涵義，除文義另有所指外，指開向中先生及首躍；
“core connected person(s)”		has the meaning ascribed thereto under the Listing Rules;
「核心關連人士」	指	具有上市規則所賦予之涵義；
“Corporate Governance Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則；
“Cosmic Hero”		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」	指	普雄投資有限公司，一間於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；
“Director(s)”		director(s) of the Company;
「董事」	指	本公司董事；
“Greater Sino”		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」	指	偉華創投有限公司，一間於2014年6月13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裕星直接擁有；



“Group” 「本集團」	指	the Company and its subsidiaries; 本公司及其附屬公司；
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong; 香港法定貨幣港元；
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；
“IPO” 「首次公開發售」	指	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；
“Listing” 「上市」	指	The listing of and the commencement of dealings in the Shares, on the Main Board of the Stock Exchange; 股份於聯交所主板上市及開始交易；
“Listing Date” 「上市日期」	指	24 October 2019, the date on which the Shares were listed on the Main Board of the Stock Exchange; 股份於聯交所主板上市的日期，即2019年10月24日；
“Listing Rules” 「上市規則」	指	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）；
“Main Board” 「主板」	指	the stock market operated by the Stock Exchange, which excludes GEM and the options market; 聯交所營運之股票市場，不包括GEM及期權市場；
“Ministry of Public Security” 「公安部」	指	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；
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules; 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則；
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company; 本公司提名委員會；

“PRC”		the People’s Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region and Taiwan;
「中國」	指	中華人民共和國，僅就本報告及地區參考而言，不包括香港、澳門特別行政區及台灣；
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 11 October 2019; 本公司日期為2019年10月11日的招股章程；
“Record Date” 「記錄日期」	指	Monday, 19 February 2024, the record date for the determination of the entitlements under the Rights Issue; 2024年2月19日（星期一），即釐定供股配額之記錄日期；
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Company; 本公司薪酬委員會；
“Rights Issue” 「供股」	指	the proposed issue by way of rights of one (1) Rights Share for every two (2) Shares in issue and held on the Record Date at the subscription price of HK\$0.20 per Rights Share on the terms and subject to the conditions to be set out in the prospectus of the Company dated 20 February 2024; 建議根據載於本公司日期為2024年2月20日之章程之條款及在其條件規限下，以每股供股股份0.20港元的認購價按於記錄日期每持有兩(2)股已發行股份獲發一(1)股供股股份之基準以供股方式進行發行；
“Rights Share(s)” 「供股股份」	指	up to 200,000,000 new share(s) of HK\$0.01 each in the share capital of the Company to be allotted and issued pursuant to the Rights Issue, assuming no change in the number of Shares in issue on or before the Record Date; 假設已發行股份數目於記錄日期或之前並無發生變動，根據供股將配發及發行之本公司股本中不超過200,000,000股每股面值0.01港元之新股份；
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC; 中國法定貨幣人民幣；
“SFO” 「證券及期貨條例」	指	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」	指	holders of the Shares; 股份持有人；



“Shares”		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;
「股份」	指	本公司股本中每股面值0.01港元的普通股，以港元買賣及於聯交所主板上市；
“Shun Da School”		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;
「順達駕校」	指	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”		The Stock Exchange of Hong Kong Limited;
「聯交所」	指	香港聯合交易所有限公司；
“substantial shareholder(s)”		has the meaning ascribed to it under the Listing Rules;
「主要股東」	指	具有上市規則所賦予之涵義；
“Tongtai Cultural”		Zhumadian Tongtai Cultural Media Company Limited* (駐馬店通泰文化傳媒有限公司), a company established in the PRC with limited liability on 2 June 2016 and an indirect wholly-owned subsidiary of the Company;
「通泰文化」	指	駐馬店通泰文化傳媒有限公司，於2016年6月2日在中國成立之有限公司，為本公司間接全資附屬公司；
“Tong Tai School”		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; and
「通泰駕校」	指	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；及
“%”		per cent.
「%」	指	百分比。

* For identification purpose only

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain terms used in this 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

本詞彙載有本報告所採用若干有關我們及我們業務的詞彙說明。該等詞彙及其涵義未必與其行業標準涵義或用法一致。

“A1 Vehicles”		large passenger vehicles, being a type of vehicles classified by the Ministry of Public Security;
「A1類車輛」	指	大型客車，即一種公安部劃分的車輛類別；
“A2 Vehicles”		large trailer vehicles with a total mass equal to or more than 4.5 metric tonnes, being a type of vehicles classified by the Ministry of Public Security;
「A2類車輛」	指	總質量等於或大於4.5公噸的大型拖車，即一種公安部劃分的車輛類別；
“A3 Vehicles”		vehicles for carrying 10 or more passengers as city buses, being a type of vehicles classified by the Ministry of Public Security;
「A3類車輛」	指	作為城市公交車接載10名或以上乘客的車輛，即一種公安部劃分的車輛類別；
“B1 Vehicles”		medium passenger vehicles with a capacity for 10–19 passengers, being a type of vehicles classified by the Ministry of Public Security;
「B1類車輛」	指	載客量為10至19人的中型客車，即一種公安部劃分的車輛類別；
“B2 Vehicles”		large and medium sized trucks and large and medium sized working vehicles, being a type of vehicles classified by the Ministry of Public Security;
「B2類車輛」	指	大中型卡車及大中型作業車，即一種公安部劃分的車輛類別；
“C1 Vehicles”		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;
「C1類車輛」	指	小型手動車、輕型手動貨車及輕型手動作業車，即一種公安部劃分的車輛類別；
“C2 Vehicles”		small automatic vehicles, light-goods automatic vehicles and light-duty automatic working vehicles, being a type of vehicles classified by the Ministry of Public Security;
「C2類車輛」	指	小型自動車、輕型自動貨車及輕型自動作業車，即一種公安部劃分的車輛類別；



“C6 Vehicles”		trailer vehicles with a total mass of less than 4.5 metric tonnes, being a type of vehicles classified by the Ministry of Public Security;
「C6類車輛」	指	總質量小於4.5公噸的拖車，即一種公安部劃分的車輛類別；
“Large Vehicles”		A1 Vehicles, A2 Vehicles, A3 Vehicles, B1 Vehicles and B2 Vehicles, which are generally used as commercial vehicles;
「大型車輛」	指	A1類車輛、A2類車輛、A3類車輛、B1類車輛及B2類車輛，常作為商用車；
“qualified level I driving school”		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」	指	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；
“qualified level II driving school”		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; and
「合資格二級駕校」	指	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；及
“Small Vehicles”		C1 Vehicles, C2 Vehicles and C6 Vehicles, which are generally used as private and/or commercial vehicles.
「小型車輛」	指	C1類車輛、C2類車輛及C6類車輛，常作為私家及／或商用車。

China Oriented International Holdings Limited

向中國國際控股有限公司

