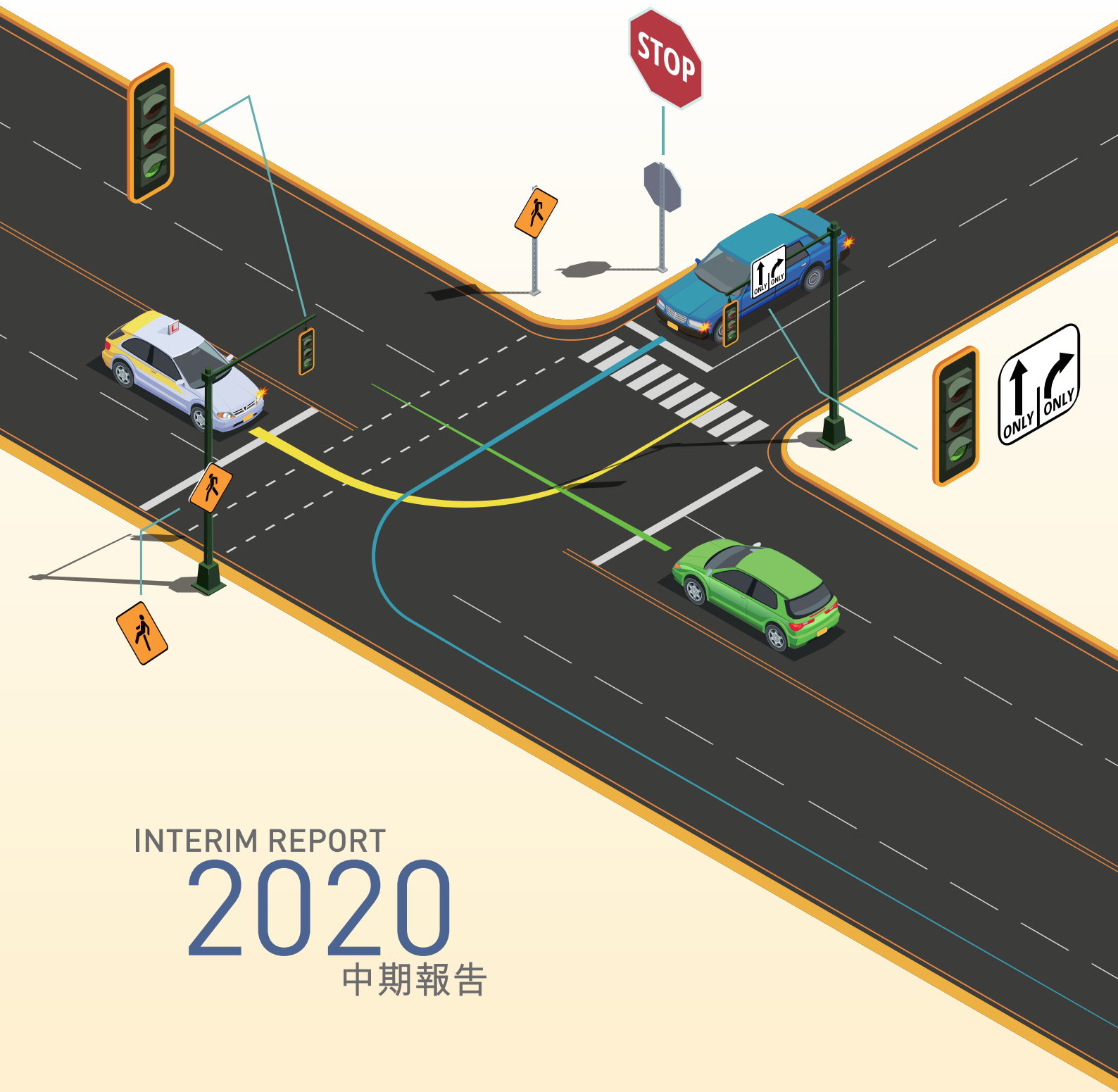


China Oriented International Holdings Limited 向中國國際控股有限公司

(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

2020

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 (the "Stock Exchange") since 24 October 2019.

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2020, the Group continued to engage in the provision of driving training services through its 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.

Due to the outbreak of the COVID-19 pandemic in the PRC, public health measures were imposed by the PRC government to contain the spread of the disease, which had eventually led to temporary suspension of our provision of driving training services. Since late February 2020, the situation of the COVID-19 pandemic in Henan province came under control. Tong Tai School and Shun Da School had respectively made an application to the relevant government authority for resumption of provision of driving training services and were permitted to resume operation since 29 February 2020 and 3 April 2020, respectively. Nevertheless, the overall business performance and operation of our Group for the first half of 2020 were inevitably affected.

業務回顧

於截至2020年6月30日止六個月，本集團繼續透過其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。

由於中國爆發新型冠狀病毒疫情，中國政府實施公共衛生措施以遏止該疾病的擴散，最終導致我們暫停提供駕駛培訓服務。自2020年2月下旬以來，河南省的新型冠狀病毒疫情得到控制。通泰駕校及順達駕校分別向相關政府部門申請恢復提供駕駛培訓服務，並分別自2020年2月29日及2020年4月3日起獲准恢復營運。然而，本集團2020年上半年的整體業務表現及營運不可避免地受到影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The total number of course enrolments of the Group for the six months ended 30 June 2020 amounted to 5,633 (six months ended 30 June 2019: 6,428), representing a decrease of approximately 12.4%. Although the provision of driving training services by Tong Tai School was suspended, the overall number of course enrolments of Tong Tai School amounted to 4,436 (six months ended 30 June 2019: 3,619), representing an increase of approximately 22.6%. Large Vehicle remained the primary growth driver in relation to the number of course enrolments, recording an encouraging increase of approximately 38.8% from 2,340 for the six months ended 30 June 2019 to 3,248 for the six months ended 30 June 2020. The following table sets out the breakdown of the number of course enrolments by our trainees by types of courses for the six months ended 30 June 2020, together with the comparative figures for the corresponding period in 2019:

截至2020年6月30日止六個月，本集團的總課程報名人數為5,633人(截至2019年6月30日止六個月：6,428人)，減少約12.4%。儘管通泰駕校暫停提供駕駛培訓服務，但通泰駕校總課程報名人數達4,436人(截至2019年6月30日止六個月：3,619人)，增加約22.6%。大型車輛仍為課程報名人數的主要增長動力，錄得顯著增長，由截至2019年6月30日止六個月的2,340人增加約38.8%至截至2020年6月30日止六個月的3,248人。下表載列截至2020年6月30日止六個月按課程類型劃分的學員報名人數明細，連同2019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			
		2020 2020年		2019 2019年	
		Number of course enrolments 課程報名人數	%	Number of course enrolments 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	307	5.5	1	0.1
- Premium courses	- 高級課程	2,941	52.2	2,339	36.4
Small Vehicles	小型車輛				
- Standard courses	- 標準課程	133	2.4	—	—
- Premium courses	- 高級課程	1,055	18.7	1,279	19.9
Shun Da School	順達駕校				
Small vehicles	小型車輛				
- Standard courses	- 標準課程	609	10.8	—	—
- Premium courses	- 高級課程	588	10.4	2,809	43.6
Total	總計	5,633	100.0	6,428	100.0
Total standard courses	標準課程總計	1,049	18.7	1	0.1
Total premium courses	高級課程總計	4,584	81.3	6,427	99.9
Total	總計	5,633	100.0	6,428	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The total number of trainees who attended our driving training courses for the six months ended 30 June 2020 amounted to 7,113 (six months ended 30 June 2019: 7,972), representing a decrease of approximately 10.8%. The total revenue of the Group for the six months ended 30 June 2020 amounted to approximately RMB21.0 million (six months ended 30 June 2019: approximately RMB44.2 million), representing a decrease of approximately 52.6%. Our source of revenue remained stable for the six months ended 30 June 2020. Our provision of driving training services for Large Vehicles remained as our primary source of revenue, accounting for approximately 71.1% of our total revenue (six months ended 30 June 2019: 81.8%). Revenue generated from premium courses contributed to approximately 96.8% of our total revenue (six months ended 30 June 2019: 95.9%). The following table sets out the breakdown of our revenue by types of vehicles and types of driving courses for the six months ended 30 June 2020, together with the comparative figures for the corresponding period in 2019:

截至2020年6月30日止六個月，參加駕駛培訓課程的學員總數為7,113名(截至2019年6月30日止六個月：7,972名)，減少約10.8%。截至2020年6月30日止六個月，本集團的總收益約為人民幣21.0百萬元(截至2019年6月30日止六個月：約人民幣44.2百萬元)，減少約52.6%。截至2020年6月30日止六個月，我們的收益來源仍保持穩定。提供大型車輛駕駛培訓服務仍為我們的主要收益來源，佔總收益的約71.1%(截至2019年6月30日止六個月：81.8%)。高級課程所產生的收益佔總收益的約96.8%(截至2019年6月30日止六個月：95.9%)。下表載列截至2020年6月30日止六個月按車輛類型及駕駛課程類型劃分的收益明細，連同2019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					
		2020 2020年			2019 2019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	78	84	0.4	251	1,095	2.5
- Premium courses	- 高級課程	3,058	14,767	70.4	3,039	34,973	79.0
- Additional training services	- 額外培訓 服務	N/A 不適用	66	0.3	N/A 不適用	135	0.3
Sub-total	小計	3,136	14,917	71.1	3,290	36,203	81.8
Small Vehicles	小型車輛						
- Standard courses	- 標準課程	520	399	1.9	779	495	1.1
- Premium courses	- 高級課程	3,457	5,528	26.4	3,903	7,425	16.9
- Additional training services	- 額外培訓 服務	N/A 不適用	118	0.6	N/A 不適用	123	0.2
Sub-total	小計	3,977	6,045	28.9	4,682	8,043	18.2
Total	總計	7,113	20,962	100.0	7,972	44,246	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The bigger the challenge, the bigger the opportunity for growth. In response to the numerous challenges that we are facing in these unprecedented times, and in order to position ourselves well for the eventual rebound of the PRC economy, we adopted the overall approach of “seeking progress amidst stability” in managing our business and operation.

To consolidate our market position in Zhumadian City, we are determined to continue with the parallel development of driving training business for both Large Vehicles and Small Vehicles, as well as the provision of standard and premium courses for both Large Vehicles and Small Vehicles to cater for the needs of different customers.

To achieve sustainable growth in our business and to better leverage our status as the first Hong Kong-listed driving training services provider, we adopted a robust marketing and pricing strategy by offering strategic discounts on course fees of standard and premium courses for both Large Vehicles and Small Vehicles during the six months ended 30 June 2020. We have also expanded our business operation capacity by purchasing new training vehicles for Tong Tai School and improving the learning areas of our driving schools to provide a better experience for trainees enrolled into Driving Skill Written Tests.

To continue with our strategy of expanding our existing training fields for Large Vehicles, we have resumed our identification exercise on the potential targets of land available for acquisition. In May 2020, we have located a parcel of land suitable for development into a new driving training field (the “Land”). To secure the Land before going through the timely process of acquisition, we have entered into a short-term tenancy agreement with the lessor of the Land, which is an independent third party to our Group, to rent for the Land. We are currently in active negotiation with the lessor to speed up with the land acquisition procedures.

挑戰越大，發展機會越大。為應對我們在這前所未有的時代下所面臨的重重挑戰，以及為迎接中國經濟復甦作好準備，我們於管理我們的業務及營運時採納「穩中求進」的總方針。

為鞏固我們於駐馬店市的市場地位，我們決定繼續並行發展大型車輛及小型車輛的駕駛培訓業務以及就大型車輛及小型車輛提供標準及高級課程以滿足不同客戶的需求。

為實現我們業務的可持續發展及更好地利用我們作為香港首家上市的駕駛培訓服務提供商的地位，我們於截至2020年6月30日止六個月通過就大型車輛及小型車輛的標準及高級課程的課程費用提供策略性折扣採取穩健的營銷及定價策略。我們亦通過為通泰駕校購買新訓練車及改善我們駕校的學習區擴大我們的業務運營能力，從而為學員參加駕駛技能筆試提供更好的體驗。

為繼續實施我們擴大現有大型車輛培訓場地的策略，我們就可供收購土地的潛在目標重啟物色目標工作。於2020年5月，我們找到一幅適合開發為新駕駛訓練場地的地塊（「該地塊」）。為於通過適時的收購手續前獲得該地塊，我們已與該地塊的出租人（其為本集團的獨立第三方）訂立短期租賃協議，以租賃該地塊。我們現正與出租人積極磋商，以加快土地收購程序。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Future Development and Prospects

We are optimistic about the eventual rebound of the PRC economy as well as the future of driving training services industry in the PRC. To achieve sustainable growth of our business and create long-term value to our Shareholders, we intend to continue with our business strategies of expanding our existing training fields for Large Vehicles by acquiring and developing new parcel of land. We will proactively negotiate with the lessor to secure the Land for our future expansion. We will further strengthen our market position in Zhumadian City by expanding our marketing efforts in Zhumadian City and other nearby cities in Henan Province, with a focus on potential corporate customers across the PRC. We will also introduce the Road Safety Written Tests at the learning areas of Tong Tai School to realise the joint tests of both Driving Skill Written Tests and Road Safety Written Tests at our driving schools, in order to improve the passing rate of our trainees on written tests and to provide a more comprehensive training services for our trainees.

FINANCIAL REVIEW

1. Overview

For the six months ended 30 June 2020, we recorded revenue of RMB21.0 million, a 52.6% decrease from RMB44.2 million for the six months ended 30 June 2019. We also recorded a gross profit of RMB6.5 million and gross profit margin of the Group of 30.9% for the six months ended 30 June 2020 as compared with RMB28.3 million and 64.0% for the six months ended 30 June 2019, respectively.

The net loss attributable to owners of the Group for the six months ended 30 June 2020 was RMB2.9 million, changed from the net profit attributable to the owners of the Group of RMB11.9 million for the six months ended 30 June 2019. The net loss margin attributable to owners of the Company was 13.7% for the six months ended 30 June 2020, as compared to the net profit margin attributable to owners of the Company of 26.8% for the six months ended 30 June 2019.

未來發展及前景

我們對中國經濟的復甦及中國駕駛培訓服務行業的未來持樂觀態度。為實現我們業務的可持續發展及為股東創造長期價值，我們計劃通過收購及開發新地塊繼續實施我們擴大現有大型車輛培訓場地的業務策略。我們將與出租人積極磋商以就未來擴張獲得該地塊。我們將通過向河南省駐馬店市及其他附近城市拓展市場推廣工作，進一步鞏固我們在駐馬店市的市場地位，以中國各地的潛在企業客戶為重。我們亦將在通泰駕校的學習區推出道路安全筆試，以在我們的駕校實現駕駛技能筆試及道路安全筆試的聯合測試，從而提升我們學員筆試的合格率及為我們的學員提供更加全面的培訓服務。

財務回顧

1. 概覽

截至2020年6月30日止六個月，我們錄得收益人民幣21.0百萬元，較截至2019年6月30日止六個月的人民幣44.2百萬元減少52.6%。截至2020年6月30日止六個月，我們亦錄得本集團的毛利及毛利率分別為人民幣6.5百萬元及30.9%，而截至2019年6月30日止六個月分別為人民幣28.3百萬元及64.0%。

截至2020年6月30日止六個月歸屬於本集團擁有人的虧損淨額為人民幣2.9百萬元，而截至2019年6月30日止六個月則為歸屬於本集團擁有人的純利人民幣11.9百萬元。截至2020年6月30日止六個月歸屬於本公司擁有人的淨虧損率為13.7%，而截至2019年6月30日止六個月歸屬於本公司擁有人的純利率為26.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The adjusted net loss for the six months ended 30 June 2020 was RMB2.9 million, changed from the adjusted net profit, excluding the impact from listing and other expenses, attributable to owners of the Group of RMB16.9 million for the six months ended 30 June 2019. The adjusted net loss margin was 13.7% as compared to the adjusted net profit margin, excluding the impact from listing and other expenses, attributable to owners of the Company of 38.2% for the six months ended 30 June 2019.

2. Revenue

Total revenue of our Group for the six months ended 30 June 2020 and 2019 amounted to approximately RMB21.0 million and RMB44.2 million, respectively. Our revenue significantly decreased by approximately RMB23.3 million, or approximately 52.6%, for the six months ended 30 June 2020 as compared to that for the six months ended 30 June 2019. This decrease was mainly attributable to the decrease in revenue generated from the provision of driving training services for both Large Vehicles and Small Vehicles of approximately RMB21.3 million and RMB2.0 million, respectively, mainly due to (i) the decrease in the actual number of training hours as a result of the suspension of our driving training service of both Tong Tai School and Shun Da School in January 2020 but partially resumed in late February 2020 for Tong Tai School and in early April 2020 for Shun Da School, respectively and (ii) the price adjustments to our course fee due to the keen competition followed by the outbreak of the COVID-19 pandemic and in order to capture the market share and promote business expansion.

截至2020年6月30日止六個月的經調整虧損淨額為人民幣2.9百萬元，而截至2019年6月30日止六個月則為歸屬於本集團擁有人的經調整純利（不包括上市及其他費用的影響）人民幣16.9百萬元。經調整淨虧損率為13.7%，而截至2019年6月30日止六個月歸屬於本公司擁有人的經調整純利率（不包括上市及其他費用的影響）為38.2%。

2. 收益

截至2020年及2019年6月30日止六個月，本集團的總收益分別約為人民幣21.0百萬元及人民幣44.2百萬元。我們截至2020年6月30日止六個月的收益較截至2019年6月30日止六個月大幅減少約人民幣23.3百萬元，或約52.6%。該減少主要由於提供大型車輛及小型車輛駕駛培訓服務產生的收益分別減少約人民幣21.3百萬元及人民幣2.0百萬元，此乃主要由於(i)通泰駕校及順達駕校於2020年1月暫停駕駛培訓服務，惟分別於2020年2月下旬及2020年4月初部分恢復而導致實際培訓時數減少及(ii)競爭激烈加上新型冠狀病毒疫情爆發以及為了佔據市場份額及促進業務擴展而對課程費用進行價格調整。

MANAGEMENT DISCUSSION AND ANALYSIS

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The revenue generated from the provision of driving training services for Large Vehicles significantly decreased by approximately RMB21.3 million, or approximately 58.8%, to approximately RMB14.9 million for the six months ended 30 June 2020 from approximately RMB36.2 million for the six months ended 30 June 2019. Such decrease was mainly attributable to 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 3,290 and 167,475, respectively, for the six months ended 30 June 2019 to 3,136 and 94,458, respectively, for the six months ended 30 June 2020. Also, the revenue generated from the provision of driving training services for Small Vehicles decreased by approximately RMB2.0 million, or approximately 24.8%, to approximately RMB6.0 million for the six months ended 30 June 2020 from approximately RMB8.0 million for the six months ended 30 June 2019. Such decrease was mainly attributable to the decrease in each of the number of trainees who attended our driving courses for Small Vehicles and the actual number of training hours of our trainees of Small Vehicles from 4,682 and 93,427 for the six months ended 30 June 2019 to 3,977 and 81,168, respectively, for the six months ended 30 June 2020. Both decreases in our revenue were mainly due to the drop in the number of trainees who attended our driving courses as a result of the suspension of our driving training services since early January 2020 but subsequently resumed in late February 2020 for Tong Tai School and early April 2020 for Shun Da School, respectively and the price adjustments to our course fees of Large Vehicles and Small Vehicles due to the keen competition followed by the outbreak of the COVID-19 pandemic and in order to capture the market share and promote business expansion.

提供大型車輛駕駛培訓服務產生的收益由截至2019年6月30日止六個月的約人民幣36.2百萬元大幅減少約人民幣21.3百萬元或約58.8%至截至2020年6月30日止六個月的約人民幣14.9百萬元。該減少主要由於參加大型車輛駕駛課程的學員人數及大型車輛學員實際培訓時數分別由截至2019年6月30日止六個月的3,290及167,475減至截至2020年6月30日止六個月的3,136及94,458。此外，提供小型車輛駕駛培訓服務產生的收益由截至2019年6月30日止六個月的約人民幣8.0百萬元減少約人民幣2.0百萬元或約24.8%至截至2020年6月30日止六個月的約人民幣6.0百萬元。該減少主要由於參加小型車輛駕駛課程的學員人數及小型車輛學員實際培訓時數分別由截至2019年6月30日止六個月的4,682及93,427減至截至2020年6月30日止六個月的3,977及81,168。兩項收益均減少乃主要由於通泰駕校及順達駕校自2020年1月初暫停駕駛培訓服務，惟隨後分別於2020年2月下旬及2020年4月初恢復而導致參加我們駕駛課程的學員人數減少及競爭激烈加上新型冠狀病毒疫情爆發以及為了佔據市場份額及促進業務擴展而對大型車輛及小型車輛的課程費用進行價格調整。

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3. Cost of services rendered

For the six months ended 30 June 2020 and 2019, our Group's cost of services rendered amounted to approximately RMB14.5 million and RMB15.9 million, respectively. Our cost of services rendered mainly comprises employee benefit expenses paid to our driving instructors and other supporting staff, depreciation charges, depreciation of rights-of-use assets, fuel expenses, catering expenses and other expenses. Our cost of services rendered decreased by approximately RMB1.4 million, or approximately 8.9%, from approximately RMB15.9 million for the six months ended 30 June 2019 to approximately RMB14.5 million for the six months ended 30 June 2020.

Employee benefit expenses increased by approximately RMB0.3 million, or approximately 4.0%, from approximately RMB6.3 million for the six months ended 30 June 2019 to approximately RMB6.6 million for the six months ended 30 June 2020 which was mainly attributable to the overall increase in salary level and the fact that our Group still need to pay the fixed salaries to our driving instructors and other supporting staff to maintain the operation despite our driving training services were temporarily suspended in early January 2020, as a result of the outbreak of the COVID-19 pandemic during the six months ended 30 June 2020. Our fuel expenses decreased by approximately RMB1.6 million, or approximately 42.4%, from approximately RMB3.8 million for the six months ended 30 June 2019 to approximately RMB2.2 million for the six months ended 30 June 2020, which was mainly attributable to the decrease in the actual number of training hours of our trainees. Our depreciation and amortisation charges decreased by approximately RMB0.2 million, or approximately 6.0% from approximately RMB4.2 million for the six months ended 30 June 2019 to approximately RMB3.9 million for the six months ended 30 June 2020 mainly attributable to the decrease in depreciation and amortisation charges for the partial plant and equipment and intangible assets which are fully depreciated in late 2019. Our catering expenses decreased by approximately RMB0.2 million, or

3. 已提供服務成本

截至2020年及2019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14.5百萬元及人民幣15.9百萬元。我們的已提供服務成本主要包括向我們駕駛教練及其他後勤員工支付的僱員福利開支、折舊費用、使用權資產折舊、燃料開支、餐飲開支及其他費用。我們的已提供服務成本自截至2019年6月30日止六個月的約人民幣15.9百萬元減少約人民幣1.4百萬元或約8.9%至截至2020年6月30日止六個月的約人民幣14.5百萬元。

僱員福利開支由截至2019年6月30日止六個月的約人民幣6.3百萬元增加約人民幣0.3百萬元或約4.0%至截至2020年6月30日止六個月的約人民幣6.6百萬元，主要由於截至2020年6月30日止六個月，儘管新型冠狀病毒疫情爆發導致駕駛培訓服務於2020年1月初暫停，薪酬水平整體上升及本集團仍需向駕駛教練及其他後勤員工支付固定薪金以維持營運。燃料開支由截至2019年6月30日止六個月的約人民幣3.8百萬元減少約人民幣1.6百萬元或約42.4%至截至2020年6月30日止六個月的約人民幣2.2百萬元，主要由於我們學員的實際培訓時數減少。折舊及攤銷費用由截至2019年6月30日止六個月的約人民幣4.2百萬元減少約人民幣0.2百萬元或約6.0%至截至2020年6月30日止六個月的約人民幣3.9百萬元，主要由於部分廠房及設備以及無形資產(均於2019年年底悉數折舊)折舊及攤銷費用減少。餐飲開支由截至2019年6月30日止六個月的約人民幣0.8百萬元減少約人民幣0.2百萬元或約29.4%至截至2020年6月30日止六個月的

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approximately 29.4% from approximately RMB0.8 million for the six months ended 30 June 2019 to approximately RMB0.6 million for the six months ended 30 June 2020 mainly attributable to the decrease in catering expenses for the trainees attended our premium course of driving training services. Other expenses increased by approximately RMB0.4 million, or approximately 61.9%, from approximately RMB0.7 million for the six months ended 30 June 2019 to approximately RMB1.2 million for the six months ended 30 June 2020, mainly attributable to the increase in repair and maintenance expenses of motor vehicles, insurance charges of training vehicles and consumables.

4. Gross profit and gross profit margin

Our gross profit for Large Vehicles decreased by approximately RMB19.4 million, or approximately 79.8%, from approximately RMB24.3 million for the six months ended 30 June 2019 to approximately RMB4.9 million for the six months ended 30 June 2020 in line with the decrease in the revenue generated from the driving training services for Large Vehicle as a result of (i) the decrease in the actual number of training hours as a result of the suspension of our driving training service; and (ii) the price adjustments to our course fee of Large Vehicles due to the keen competition followed by the outbreak of the COVID-19 pandemic and in order to capture the market share and promote business expansion. Our gross profit margin from the provision of driving training services for Large Vehicles decreased by approximately 34.3 percentage points to approximately 32.8% for the six months ended 30 June 2020 from approximately 67.1% for the six months ended 30 June 2019, mainly attributable to (i) the price adjustments to the course fee of our standard and premium course of Large Vehicles which contributed a large portion of revenue from the enrolment of our premium courses for Large Vehicles with lower gross profit margin than the one from standard courses and (ii) fixed cost of services rendered were incurred during the six months ended 30 June 2020 despite the suspension of driving training services.

約人民幣0.6百萬元，主要由於參加我們的駕駛培訓服務高級課程的學員餐飲開支減少。其他費用由截至2019年6月30日止六個月的約人民幣0.7百萬元增加約人民幣0.4百萬元或約61.9%至截至2020年6月30日止六個月的約人民幣1.2百萬元，主要由於汽車維修及保養費用及訓練車及消耗品的保險費用增加所致。

4. 毛利及毛利率

我們大型車輛的毛利由截至2019年6月30日止六個月的約人民幣24.3百萬元減少約人民幣19.4百萬元或約79.8%至截至2020年6月30日止六個月的約人民幣4.9百萬元，與大型車輛駕駛培訓服務所得收益減少一致，此乃由於(i)暫停駕駛培訓服務導致實際培訓時數減少；及(ii)競爭激烈加上新型冠狀病毒疫情爆發以及為了佔據市場份額及促進業務擴展而對大型車輛的課程費用進行價格調整。我們提供大型車輛駕駛培訓服務的毛利率由截至2019年6月30日止六個月的約67.1%減少約34.3個百分點至截至2020年6月30日止六個月的約32.8%，主要由於(i)對大型車輛標準及高級課程的課程費用進行價格調整，大型車輛高級課程報名收益佔收益的大部分而毛利率低於標準課程及(ii)儘管駕駛培訓服務暫停，於截至2020年6月30日止六個月仍產生固定已提供服務成本。

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As a result of the combined effect of the decrease in our revenue from the provision of driving training services for small vehicles, which was primarily attributable to (i) the decrease in total number of trainees attended our driving courses for Small Vehicles and the decrease in actual number of training hours of our trainees of Small Vehicles as a result of the suspension of our driving training service; and (ii) the price adjustments to our course fee of Small Vehicles due to the keen competition followed by the outbreak of the COVID-19 pandemic and in order to capture the market share and promote business expansion, our gross profit for Small Vehicles decreased by approximately RMB2.4 million, or approximately 60.8%, from approximately RMB4.0 million for the six months ended 30 June 2019 to approximately RMB1.6 million for the six months ended 30 June 2020. Our gross profit margin from the provision of driving training services for Small Vehicles decreased by approximately 24.1% to approximately 26.0% for the six months ended 30 June 2020 from approximately 50.1% for the six months ended 30 June 2019, mainly attributable to the (i) the price adjustments to our course fee of our standard and premium course of Small Vehicles in January 2020 which contributed a large portion of revenue from the enrolment of our premium courses for Small Vehicles with lower gross profit margin than the one from standard courses and (ii) fixed cost of services rendered were incurred during the six months ended 30 June 2020 despite the suspension of driving training services.

5. Other Income

Our other income increased by approximately RMB0.1 million, or approximately 24.6%, from approximately RMB0.5 million for the six months ended 30 June 2019 to approximately RMB0.6 million for the six months ended 30 June 2020 which was mainly attributable to the increase in interest income from bank balances during the six months ended 30 June 2020.

由於我們提供小型車輛駕駛培訓服務的收益主要因(i)參加小型車輛駕駛課程學員總數減少以及小型車輛學員的實際培訓時數因駕駛培訓服務暫停而減少；及(ii)競爭激烈加上新型冠狀病毒疫情爆發以及為了佔據市場份額及促進業務擴展而對小型車輛的課程費用進行價格調整而減少的共同影響，我們小型車輛的毛利由截至2019年6月30日止六個月的約人民幣4.0百萬元減少約人民幣2.4百萬元或約60.8%至截至2020年6月30日止六個月的約人民幣1.6百萬元。我們提供小型車輛駕駛培訓服務的毛利率由截至2019年6月30日止六個月的約50.1%減少約24.1%至截至2020年6月30日止六個月的約26.0%，主要由於(i)於2020年1月對小型車輛標準及高級課程的課程費用進行價格調整，小型車輛高級課程報名收益佔收益的大部分而毛利率低於標準課程及(ii)儘管駕駛培訓服務暫停，於截至2020年6月30日止六個月仍產生部分固定已提供服務成本。

5. 其他收入

我們的其他收入由截至2019年6月30日止六個月的約人民幣0.5百萬元增加約人民幣0.1百萬元或約24.6%至截至2020年6月30日止六個月的約人民幣0.6百萬元，主要由於銀行結餘的利息收入於截至2020年6月30日止六個月增加所致。

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6. Selling and distribution expenses

Our selling and distribution expenses increased by approximately RMB0.8 million, or approximately 90.7%, from approximately RMB0.9 million for the six months ended 30 June 2019 to approximately RMB1.6 million for the six months ended 30 June 2020. Such increase was mainly attributable to the increase in marketing and advertising expenses.

7. Administrative expenses

Our administrative expenses increased by approximately RMB6.1 million, or approximately 203.4%, from approximately RMB3.0 million for the six months ended 30 June 2019 to approximately RMB9.1 million for the six months ended 30 June 2020 which was mainly attributable to the increase in legal and professional fees paid upon listing, increase in salaries paid to our senior management and Directors' remuneration after listed on the Main Board of the Stock Exchange since 24 October 2019.

8. Listing and other expenses

Our listing and other expenses decreased by approximately RMB5.0 million, or approximately 100.0%, from approximately RMB5.0 million for the six months ended 30 June 2019 to approximately RMB nil for the six months ended 30 June 2020. Our listing and other expenses mainly included legal and professional fees paid to professional parties in relation to the Listing in 2019.

9. Finance costs

Our finance costs decreased by approximately RMB0.5 million, or approximately 19.5%, from approximately RMB2.3 million for the six months ended 30 June 2019 to approximately RMB1.9 million for the six months ended 30 June 2020 mainly attributable to the repayment of the bank borrowings in January 2020.

6. 銷售及分銷費用

我們的銷售及分銷費用由截至2019年6月30日止六個月的約人民幣0.9百萬元增加約人民幣0.8百萬元或約90.7%至截至2020年6月30日止六個月的約人民幣1.6百萬元。有關增加主要由於市場推廣及廣告費用增加所致。

7. 行政費用

我們的行政費用由截至2019年6月30日止六個月的約人民幣3.0百萬元增加約人民幣6.1百萬元或約203.4%至截至2020年6月30日止六個月的約人民幣9.1百萬元，主要由於我們自2019年10月24日起於聯交所主板上市後支付的法律及專業費用增加及上市後向高級管理層支付的薪金及董事酬金增加所致。

8. 上市及其他費用

我們的上市及其他費用由截至2019年6月30日止六個月的約人民幣5.0百萬元減少約人民幣5.0百萬元或約100.0%至截至2020年6月30日止六個月的約人民幣零元。我們的上市及其他費用主要包括2019年就上市支付予專業人士的法律及專業費用。

9. 財務費用

我們的財務費用由截至2019年6月30日止六個月的約人民幣2.3百萬元減少約人民幣0.5百萬元或約19.5%至截至2020年6月30日止六個月的約人民幣1.9百萬元，主要由於於2020年1月償還銀行借款。

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10. (Loss)/Profit and total comprehensive income for the period

As a result of the above factors, our Group recorded the loss and total comprehensive loss for the six months ended 30 June 2020 of approximately RMB2.9 million, as compared to the profit and total comprehensive income of approximately RMB11.9 million for the six months ended 30 June 2019.

The change from adjusted profit and total comprehensive income of approximately RMB16.9 million for the six months ended 30 June 2019, to adjusted loss and total comprehensive loss of approximately RMB2.9 million for the six months ended 30 June 2020 was mainly attributable (i) the decrease in each of the number of trainees who attended our driving courses of Large Vehicles and Small Vehicles and the actual number of training hours as a result of the suspension of our driving training services and resumption in late February and early April 2020 for our Tong Tai school and Shun Da school, respectively; and (ii) the decrease in course enrolments of Small Vehicles and corresponding course fees of Large Vehicles and Small Vehicles.

The net loss margin attributable to owners of the Company for the six months ended 30 June 2020 was 13.7%, as compared to the net profit margin attributable to owners of the Company of 26.8% for the six months ended 30 June 2019 and the adjusted net loss margin attributable to owners of the Company for the six months ended 30 June 2020 was 13.7%, as compared to the adjusted net profit margin attributable to owners of the Company of 38.2% for the six months ended 30 June 2019. Our adjusted net loss margin for the six months ended 30 June 2020, mainly attributable to the decreased gross profit margin of Large Vehicles and Small Vehicles, increase in selling and administrative expenses and decreased finance costs.

10. 期內(虧損)/溢利及全面收入總額

由於上述因素，本集團於截至2020年6月30日止六個月錄得虧損及全面虧損總額約人民幣2.9百萬元，而截至2019年6月30日止六個月的溢利及全面收入總額約人民幣11.9百萬元。

由截至2019年6月30日止六個月的經調整溢利及全面收入總額約人民幣16.9百萬元轉變為截至2020年6月30日止六個月的經調整虧損及全面虧損總額約人民幣2.9百萬元，主要是由於(i)通泰駕校及順達駕校曾暫停駕駛培訓服務惟分別於2020年2月下旬及4月初恢復而導致參加大型車輛及小型車輛駕駛課程的學員人數及實際培訓時數減少；及(ii)小型車輛的課程報名人數及相應的大型車輛及小型車輛課程費用減少。

截至2020年6月30日止六個月，本公司擁有人應佔淨虧損率為13.7%，而截至2019年6月30日止六個月，本公司擁有人應佔純利率為26.8%。截至2020年6月30日止六個月，本公司擁有人應佔經調整淨虧損率為13.7%，而截至2019年6月30日止六個月，本公司擁有人應佔經調整純利率為38.2%。截至2020年6月30日止六個月錄得經調整淨虧損率，主要由於大型車輛及小型車輛毛利率減少、銷售及行政費用增加以及財務費用減少所致。

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11. Liquidity and Source of Funding and Borrowing

The Group's bank balances and cash decreased from approximately RMB190.8 million as at 31 December 2019 to approximately RMB160.2 million as at 30 June 2020 which was mainly attributable to the decrease in operating cash flows and cash used in the investing activities.

As at 30 June 2020, the current assets of the Group amounted to approximately RMB165.5 million, including approximately RMB160.2 million in bank balances and cash and approximately RMB5.3 million in trade and other receivables, deposits and prepayments. The current liabilities of the Group amounted to approximately RMB92.8 million, including approximately RMB14.9 million in trade and other payables and accruals, approximately RMB44.2 million in contract liabilities, approximately RMB2.6 million in tax liabilities, approximately RMB29.8 million in borrowings and approximately RMB1.2 million in lease liabilities, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 1.78 (31 December 2019: 3.37).

12. Gearing ratio

As at 30 June 2020, the gearing ratio of the Group, which was calculated based on total debt, including all interest-bearing loans, obligations under finance lease/lease liabilities and amount due to a director divided by total equity, was approximately 0.21 times (31 December 2019: 0.26 times).

13. Material Investments

The Group did not make any material investments during the six months ended 30 June 2020.

14. Material acquisitions and disposals

The Group did not make any material acquisitions and disposals during the six months ended 30 June 2020.

11. 流動資金以及資金及借款來源

本集團的銀行結餘及現金由2019年12月31日的約人民幣190.8百萬元減少至2020年6月30日的約人民幣160.2百萬元，主要由於經營現金流量及投資活動所用現金減少。

於2020年6月30日，本集團的流動資產約為人民幣165.5百萬元，包括銀行結餘及現金約人民幣160.2百萬元、貿易及其他應收款項、按金及預付款項約人民幣5.3百萬元。本集團的流動負債約為人民幣92.8百萬元，包括貿易及其他應付款項及應計費用約人民幣14.9百萬元、合同負債約人民幣44.2百萬元、稅項負債約人民幣2.6百萬元、借款約人民幣29.8百萬元及租賃負債約人民幣1.2百萬元。本集團的流動比率(即流動資產除以流動負債)為1.78(2019年12月31日：3.37)。

12. 資產負債率

於2020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、融資租賃責任／租賃負債及應付一名董事的款項)約為0.21倍(2019年12月31日：0.26倍)。

13. 重大投資

於截至2020年6月30日止六個月，本集團並無進行任何重大投資。

14. 重大收購及出售

於截至2020年6月30日止六個月，本集團並無進行任何重大收購或出售。

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15. Borrowings and Pledge of Assets

As at 30 June 2020, the current and non-current interest-bearing borrowings of the Group amounting to approximately RMB9.0 million which are repayable within a period of more than one year but not exceeding two years and approximately RMB29.8 million which are repayable within one year, 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. Our borrowings of approximately RMB36.8 million and RMB2.0 million were at fixed and variable interest rate, respectively.

16. Contingent Liabilities

As at 30 June 2020, our Group did not have any material contingent liabilities or guarantees and no members 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. Foreign Exchange Exposure

As at 30 June 2020, the Group's exposure to foreign currency risk related primarily to certain bank balances and other payables denominated in HK\$. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging foreign currency exposure should the need arise.

15. 借款及資產抵押

於2020年6月30日，本集團金額分別為約人民幣9.0百萬元（須於超過一年但不超過兩年期間內償還）及約人民幣29.8百萬元（須於一年內償還）的即期及非即期計息借款由若干預付土地租賃款項／使用權資產、辦公樓宇及本集團若干附屬公司的經營權作擔保及抵押。我們的借款約人民幣36.8百萬元及人民幣2.0百萬元分別按固定利率及浮動利率計息。

16. 或然負債

於2020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。

17. 外匯風險

於2020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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

18. Employee and Remuneration Policy

As at 30 June 2020 and 31 December 2019, we had 400 and 412 employees, respectively. The number of employees employed by the Group varies from time to time depending on need. Employees' remuneration is determined in accordance with prevailing industry practice and employees' working experiences and performance. The remuneration policy and package of the Group's employees are periodically reviewed. As required by the PRC laws and regulations, the Company participates in various employee social security plans for its employees that are administered by local governments, including among others, housing provident funds, pensions, medical insurance, social insurance and unemployment insurance.

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 also has a Share Option Scheme and please refer to the section headed "Statutory and General Information – D. Share Option Scheme" in Appendix V to the Prospectus for further details.

18. 僱員及薪酬政策

於2020年6月30日及2019年12月31日，我們分別有400名及412名僱員。本集團僱用的僱員人數視乎需求而不時變動。僱員薪酬根據現行行業慣例及僱員的工作經驗及表現釐定。本集團定期審閱僱員的薪酬政策及待遇。本公司按中國法律法規要求為僱員參加多項由地方政府管理的僱員社保計劃，其中包括住房公積金、養老金、醫療保險、社會保險及失業保險。

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和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。

本公司亦設有購股權計劃，進一步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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The total employees benefit expenses incurred by the Group for the six months ended 30 June 2020 was approximately RMB9.0 million (for the six months ended 30 June 2019: approximately RMB8.0 million).

The following table sets forth the total number of employees by function as at 30 June 2020:

本集團截至2020年6月30日止六個月的僱員福利開支總額約為人民幣9.0百萬元(截至2019年6月30日止六個月:約人民幣8.0百萬元)。

下表載列於2020年6月30日按職能劃分的僱員總數:

Function	職能	Number of employees 僱員人數	% of the total 佔總數百分比
Directors	董事	6	1.4
Driving instructors	駕駛教練	299	74.8
Sale and marketing	銷售及市場推廣	27	6.8
Finance and accounting	財務及會計	9	2.2
Teaching affair office	教務處	13	3.3
Administration	行政	39	9.8
Vehicle management	車輛管理	7	1.7
Total	總計	400	100.0

Subsequent Events

There are no material events subsequent to 30 June 2020 which would materially affect the operating and financial performance of the Group as of the date of this report.

期後事項

截至本報告日期，於2020年6月30日後概無發生任何將會嚴重影響本集團營運及財務表現的重大事項。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Future plans for material investments or capital assets of the Group are set out in the paragraph headed “Business Review – Future Development and Prospect” under the Management Discussion and Analysis section on page 7 of this interim report.

未來之重要投資或資本資產計劃

本集團未來之重要投資或資本資產計劃載於本中報第7頁管理層討論及分析章節下「業務回顧 – 未來發展及前景」一段。

Please also refer to the paragraph headed “Use of Proceeds” under the Management Discussion and Analysis section on page 19 of this interim report for the expected source and allocation of funding for the Groups’ material investment.

有關本集團重大投資的預期來源及資金分配，請同時參閱本中報第19頁管理層討論及分析章節下「所得款項用途」一段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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, SFC transaction levy for the new shares in the Company and the Listing and other expenses in connection with the Share Offer.

As at 30 June 2020, a total of approximately HK\$24.6 million had been utilised by the Group for the interim period according to the allocation set out hereinbelow:

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、證監會對本公司新股份之交易徵費及有關股份發售之上市及其他費用後約為108.4百萬港元。

於2020年6月30日，本集團就中期期間根據以下所載的分配項目動用合共約24.6百萬港元：

		% of net proceeds	Net proceeds from IPO	Utilisation during the period from the Listing Date to 30 June 2020 自上市日期至2020年6月30日止期間動用情況	Unutilised amount as at 30 June 2020	Expected timeframe for intended 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	6月30日止期間動用情況 HK\$'000 千港元	於2020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
Acquisition of a parcel of land	收購一幅地塊	45.7	49,547	—	49,547	By the end of 2020 截至2020年末
Construction of training fields	建設培訓場地	12.3	13,333	—	13,333	By the third quarter of 2021 截至2021年第三季度
Purchase of training vehicles	購買訓練車	9.7	10,517	—	10,517	By the third quarter of 2021 截至2021年第三季度
Recruitment and training costs for 40 new driving instructors	招聘及培訓40名新駕駛教練的費用	9.6	10,408	—	10,408	By the third quarter of 2021 截至2021年第三季度
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	24,613	83,805	

There has been no changes to the intended use of net proceeds and the expected timeframe for intended use as disclosed in the Prospectus and the immediately preceding annual report.

招股章程及上一份年報所披露的所得款項淨額的擬定用途及擬定用途的預期時間表並無出現任何變動。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to shareholders for the six months ended 30 June 2020 (the six months ended 30 June 2019: Nil).

中期股息

董事會並不建議向股東派付截至2020年6月30日止六個月的任何中期股息(截至2019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 2020, the interests and short positions of the Directors or chief executive of the Company in Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which was recorded by the Company in its register of directors' and chief executives' interests and short position pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules, were as follows:

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2020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，或須根據上市規則附錄十標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Long position in Shares

(i) 股份的好倉

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

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.

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元向中先生擁有。因此，根據證券及期貨條例第XV部，元先生被視為於首躍所持有全部股份中擁有權益。

(ii) Long position in the shares of associated corporation

(ii) 於相聯法團股份的好倉

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

DISCLOSURE OF INTEREST

權益披露

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

As at 30 June 2020, 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:

(i) Long position in Shares

主要股東於股份及相關股份中的權益及淡倉

於2020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) 股份的好倉

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

DISCLOSURE OF INTEREST

權益披露

Note:

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

Save as disclosed above, as of the date of this 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，而裕星由中國互聯網擁有。因此，根據證券及期貨條例第XV部，裕星及中國互聯網被視為於偉華擁有權益的股份中擁有權益。

除上文所披露者外，於本中報日期，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，或須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 Relevant Period, 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.

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

購買、出售或贖回本公司的上市證券

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

購股權計劃

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 2020 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.

During the six months ended 30 June 2020, 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.

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2020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。

於截至2020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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee consists of three members, namely Mr. Cheng Chun Shing (as the chairman), Mr. Chan Siu Wah and Mr. Goh Teng Hwee, all being independent non-executive Directors.

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2020 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.

由審核委員會進行的審閱

審核委員會由三名成員組成，即鄭鎮昇先生(擔任主席)、陳小華先生及吳挺飛先生，均為獨立非執行董事。

審核委員會已審閱本集團截至2020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 2020

截至2020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
				2020	2019
				2020年	2019年
				6月30日	6月30日
		Notes		RMB'000	RMB'000
		附註		人民幣千元	人民幣千元
Revenue	收益	4		20,962	44,246
Cost of services rendered	已提供服務成本			(14,489)	(15,910)
Gross profit	毛利			6,473	28,336
Other income	其他收入	6		612	491
Other gain and losses, net	其他收益及虧損 淨額	6		(12)	76
Selling and distribution expenses	銷售及分銷費用			(1,636)	(858)
Administrative expenses	行政費用			(9,147)	(3,015)
Listing and other expenses	上市及其他費用			—	(5,040)
Finance costs	財務費用	7		(1,882)	(2,339)
(Loss)/profit before tax	除稅前(虧損)/ 溢利	8		(5,592)	17,651
Income tax credit/(expense)	所得稅抵免/ (費用)	9		2,711	(5,773)
(Loss)/profit and total comprehensive (loss)/income for the period	期間(虧損)/溢利 及全面(虧損)/ 收入總額			(2,881)	11,878
(Loss)/earnings per share	每股(虧損)/盈利	11			
— Basic and diluted (RMB cents)	— 基本及攤薄 (人民幣分)			(0.72)	3.96

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020

於2020年6月30日

			As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	139,412	118,900
Deposits paid for construction in progress	就在建工程支付的按金	13	1,719	2,178
Prepayment paid for property, plant and equipment	就物業、廠房及設備支付的預付款項	13	—	2,100
			141,131	123,178
Current assets	流動資產			
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	13	5,261	3,349
Bank balances and cash	銀行結餘及現金		160,243	190,819
			165,504	194,168
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	14	14,986	12,763
Contract liabilities	合約負債	14	44,212	32,509
Tax liabilities	稅項負債		2,574	11,526
Borrowings	借款	17	29,800	50
Lease liabilities	租賃負債	15	1,196	699
			92,768	57,547
Net current assets	流動資產淨額		72,736	136,621
Total assets less current liabilities	總資產減流動負債		213,867	259,799

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020

於2020年6月30日

		Notes 附註	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項	16	1,988	5,360
Borrowings	借款	17	9,000	50,100
Lease liabilities	租賃負債	15	2,456	1,035
			13,444	56,495
			200,423	203,304
Capital and reserves	資本及儲備			
Share capital	股本	18	3,608	3,608
Reserves	儲備		196,815	199,696
Total equity	總權益		200,423	203,304

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	法定儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元
					(Note)		
					(附註)		
At 1 January 2019 (audited)	於2019年1月1日 (經審核)	—	13,067	22,000	7,984	44,992	88,043
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	—	19,084	19,084
Issue of shares through initial public offering upon listing	上市後透過首次公開發售發行股份	902	114,567	—	—	—	115,469
Issue of shares by capitalisation of share premium account	透過資本化股份溢價賬發行股份	2,706	(2,706)	—	—	—	—
Share issuance costs	股份發行成本	—	(19,292)	—	—	—	(19,292)
Transfer to reserve	轉撥至儲備	—	—	—	2,699	(2,699)	—
At 31 December 2019 (audited)	於2019年12月31日 (經審核)	3,608	105,636	22,000	10,683	61,377	203,304
Loss and total comprehensive loss for the period	期間虧損及全面虧損總額	—	—	—	—	(2,881)	(2,881)
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	3,608	105,636	22,000	10,683	58,496	200,423

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

The comparative figures for the six months ended 30 June 2019 are set out as follows:

截至2019年6月30日止六個月之比較數字載列如下：

		Share capital	Share premium	Capital reserve	Statutory reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	法定儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元
At 1 January 2018 (audited)	於2018年1月1日 (經審核)	—	—	22,000	4,795	26,906	53,701
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	—	21,275	21,275
Issuance of shares	發行股份	—	13,067	—	—	—	13,067
Transfer to reserve	轉撥至儲備	—	—	—	3,189	(3,189)	—
At 31 December 2018 (audited)	於2018年12月31日 (經審核)	—	13,067	22,000	7,984	44,992	88,043
Profit and total comprehensive income for the period	期間溢利及全面收入總額	—	—	—	—	11,878	11,878
Transfer to reserve	轉撥至儲備	—	—	—	(2)	2	—
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	—	13,067	22,000	7,982	56,872	99,921

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 2020

截至2020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 2020

30 June 2019

2020年

2019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)

		30 June 2020	30 June 2019
		2020年	2019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)/profit before tax	除稅前(虧損)/溢利	(5,592)	17,651
Adjustments for:	就以下項目作出調整:		
Interest expense	利息支出	1,882	2,339
Interest income	利息收入	(323)	(160)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	40	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,598	3,893
Depreciation of right-of-use assets	使用權資產折舊	933	855
Amortisation of intangible assets	無形資產攤銷	—	54
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	538	24,632
Increase in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項增加	(1,912)	(3,038)
Increase/(Decrease) in trade and other payables and accruals	貿易及其他應付款項及應計費用增加/(減少)	1,472	(5,268)
Increase in contract liabilities	合約負債增加	11,703	5,422
Cash generated from operations	經營所得現金	11,801	21,748
Tax paid	已付稅項	(9,612)	(6,369)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	2,189	15,379

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020

截至2020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 2020

30 June 2019

2020年

2019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	(18,708)	(1,988)
Deposits paid for construction in progress	就在建工程支付的按金	(310)	(64)
Interest received	已收利息	323	160
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	47	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(18,648)	(1,892)
FINANCING ACTIVITIES	融資活動		
New borrowings raised	新籌集借款	12,000	—
Advance from/(Repayment to) a director	預收/(償還)董事款項	37	(16)
Repayment of borrowings	償還借款	(23,350)	(20)
Repayment of leases liabilities	償還租賃負債	(763)	(588)
Interest paid	已付利息	(2,041)	(2,469)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(14,117)	(3,093)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(30,576)	10,394
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	190,819	77,487
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)	160,243	87,881

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company in the Cayman Islands with limited liability on 22 February 2017. 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 Bailliu Village, Zhutang Township, Suiping County, Zhumadian City, Henan Province, 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 of the Company are listed on the Main Board of the Stock Exchange.

The Company is an investment holding company. The principal activity of its subsidiaries is engaged in the provision of driving training services in the PRC.

The consolidated financial statements are presented in RMB, which is the currency of the primary economic environment all the group entities operate (the functional currency of 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。本公司股份於聯交所主板上市。

本公司為投資控股公司。其附屬公司的主要業務為在中國提供駕駛培訓服務。

除另有說明者外，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）及所有價值均湊整至最接近千位（「人民幣千元」）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of Coronavirus Disease 2019 (“COVID-19”) and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. Under the notice from the Road Transport Management Bureau of Suiping County (the “Bureau”), all driving training service providers in Suiping County are requested to, among other things, suspend the provision of all driving training services in Suiping County until further notice. All driving training service providers were strictly prohibited from resuming their services without the permission of the Bureau and our driving schools suspended the driving training services from January 2020 and partially resumed the driving training services in late February 2020 for Tong Tai School and early April 2020 for Shun Da School, respectively. The Group has been closely monitoring the impact of the development of COVID-19 on the Group’s business and has put in place contingency measures. These contingency measures include: (i) checking body temperature; (ii) closely monitoring the Health QR Code of our trainees attending our driving training course; (iii) performing hand hygiene properly; (iv) wearing surgical mask to prevent transmission of respiratory viruses during the period of training; and (v) keeping social distancing when attending the training inside the driving school. The Group will keep the contingency measures under review as the situation evolves. On the other hand, the local tax authority of Zhumadian City, Henan province has announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic. As such, the financial positions and performance of the Group were affected in different aspects, including reduction in revenue as a result of the suspension and increase in cost of sales due to fixed operation overheads during the suspension as disclosed in the relevant notes.

1A. 本中期期間內之重大事件及交易

2019年新型冠狀病毒(「新型冠狀病毒」)爆發以及許多國家隨後採取的隔離措施及旅遊限制已對全球經濟、業務環境產生負面影響，並直接及間接影響本集團運營。根據遂平縣道路運輸管理局(「管理局」)的通知，遂平縣所有駕駛培訓服務供應商須(其中包括)暫停提供遂平縣的所有駕駛培訓服務直至另行通知。未經管理局許可，所有駕駛培訓服務供應商嚴禁恢復服務，且我們的駕校自2020年1月起已暫停駕駛培訓服務及分別於2020年2月下旬及2020年4月初恢復通泰駕校及順達駕校的部分駕駛培訓服務。本集團一直密切關注新型冠狀病毒疫情發展對本集團業務的影響，並已採取應急措施。該等應急措施包括：(i)進行體溫檢測；(ii)密切監察參加我們駕駛培訓課程的學員的健康碼；(iii)正確處理手衛生；(iv)於培訓期間佩戴外科口罩，以防止呼吸道病毒傳播；及(v)於駕校內參加培訓時保持社交距離。本集團將隨着局勢的變化不斷審查應急措施。另一方面，河南省駐馬店市的地方稅局已宣佈若干財政措施及支援以幫助企業應對疫情帶來的負面影響。因此，如相關附註所述，本集團的財務狀況及表現於不同方面均受到影響，包括因暫停服務導致的收益減少及因於暫停服務期間固定經營費用導致的銷售成本增加。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定而編製。

3. 主要會計政策

簡明綜合財務報表已按歷史成本法編製。

除因應用經修訂香港財務報告準則（「香港財務報告準則」）引致的其他會計政策及應用若干已與本集團有關的會計政策外，截至2020年6月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2019年12月31日止年度的年度財務報表中所呈列者相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued) 3. 主要會計政策(續)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8

香港會計準則第1號及
香港會計準則第8號(修訂本)

Amendments to HKFRS 3

香港財務報告準則第3號(修訂本)

Amendments to HKFRS 9, HKAS 39 and
HKFRS 7

香港財務報告準則第9號、
香港會計準則第39號及
香港財務報告準則第7號(修訂本)

Definition of Material

重大的定義

Definition of a Business

業務的定義

Interest Rate Benchmark Reform

利率基準改革

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and 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 these condensed consolidated financial statements.

應用經修訂香港財務報告準則

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提述香港財務報告準則概念框架的修訂及香港會計師公會所頒佈於2020年1月1日或之後開始的年度期間強制生效的下列經修訂香港財務報告準則：

除下文所述者外，本期間應用提述香港財務報告準則概念框架的修訂及經修訂香港財務報告準則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。

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截至2020年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs (Continued) Impacts of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

3. 主要會計政策(續)

應用經修訂香港財務報告準則(續) 應用香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」 之影響

該等修訂為重大提供新定義，指「倘可合理預期漏報、錯報或掩蓋個別資料將可影響使用提供有關一個具體報告實體之財務資料之財務報表作一般目的之主要使用者基於相關財務報表作出之決定，則該資料為重大」。該等修訂亦澄清，重大性取決於資料(單獨或與其他資料合計而言)在財務報表整體範圍內之性質或牽涉範圍。

於本期間應用該等修訂對簡明綜合財務報表並無影響。應用該等修訂所致的呈列及披露變動(如有)將於截至2020年12月31日止年度的綜合財務報表中反映。

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簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

4. REVENUE

4. 收益

For the six months ended

截至以下日期止六個月

30 June 2020	30 June 2019
2020年	2019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)

Driving training service income	駕駛培訓服務收入		
Standard course	標準課程	483	1,590
Premium course	高級課程	20,295	42,398
Additional training fees	額外培訓費	184	258
		20,962	44,246

All the Group's revenue are recognised over time.

本集團所有收益隨時間推移確認。

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 result for the period of the Group as a whole. Accordingly, no segmental analysis is presented.

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業績。因此，並無呈列分部分析。

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.

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。

Information about major customers

No individual customer accounted for over 10% of the Group's total revenue for the six months ended 30 June 2020 and 2019, respectively.

有關主要客戶的資料

截至2020年及2019年6月30日止六個月，概無個別客戶分別佔本集團總收益的10%以上。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

6. OTHER INCOME AND OTHER GAIN AND LOSSES, NET

(a) Other Income

6. 其他收入以及其他收益及虧損淨額

(a) 其他收入

For the six months ended

截至以下日期止六個月

30 June 2020	30 June 2019
2020年	2019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)

Interest income	利息收入	324	160
Rental income from subleasing	分租所得租金收入	—	291
Others	其他	288	40
		612	491

(b) Other gain and losses, net

(b) 其他收益及虧損淨額

For the six months ended

截至以下日期止六個月

30 June 2020	30 June 2019
2020年	2019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)

Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(12)	76
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

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 2020	30 June 2019
		2020年	2019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)
Interest on bank loans	銀行貸款的利息	1,919	2,388
Interest on leases liabilities	租賃負債的利息	122	80
		2,041	2,468
Less: Interest capitalised	減：已資本化利息	(159)	(129)
		1,882	2,339

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

8. (LOSS)/PROFIT BEFORE TAX

8. 除稅前(虧損)/溢利

		For the six months ended	
		截至以下日期止六個月	
		30 June 2020	30 June 2019
		2020年	2019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)/profit before tax has been arrived at after charging:	經扣除以下各項達致的除稅前(虧損)/溢利:		
Auditor's remuneration	核數師薪酬	8	8
Amortisation of intangible assets	無形資產攤銷	—	54
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,598	3,893
Depreciation of right-of-use assets	使用權資產折舊	933	855
Rental expense relating to short-term lease	與短期租賃有關的租賃開支	9	20
Donation	捐贈	261	70
Directors' remuneration	董事薪酬	641	77
Other staff costs	其他員工成本		
— Salaries and other allowances	— 薪金及其他津貼	8,099	7,053
— Retirement benefit scheme contributions	— 退休福利計劃供款	259	828
		8,358	7,881
Total staff costs	員工成本總額	8,999	7,958

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簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

9. INCOME TAX (CREDIT)/EXPENSE

9. 所得稅(抵免)/費用

		For the six months ended	
		截至以下日期止六個月	
		30 June 2020	30 June 2019
		2020年	2019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)
PRC Enterprise Income Tax ("EIT")	中國企業所得稅		
	(「企業所得稅」)		
Current period	本期間	663	4,303
(Over)/under-provision in prior year	過往年度(超額撥備)/撥備不足	(2)	13
		661	4,316
Deferred taxation	遞延稅項	(3,372)	1,457
		(2,711)	5,773

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the BVI as they are not subject to any tax during both periods.

No provision for Hong Kong Profits Tax has been recognised during the six months ended 30 June 2019 and 2020 as the Group does not have income which arises in, or derived from, Hong Kong.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

由於兩個期間於開曼群島及英屬處女群島註冊成立的公司無須繳納任何稅項，故並無就彼等確認任何稅項撥備。

由於本集團並無產生自或來自香港的收入，故於截至2019年及2020年6月30日止六個月並無確認香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

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截至2020年6月30日止六個月

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

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB98,756,000 as at 30 June 2020 (31 December 2019: RMB98,851,000), 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 dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period.

9. 所得稅(抵免)/費用(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2020年6月30日，並無就中國附屬公司的累計溢利應佔暫時差額人民幣98,756,000元(2019年12月31日：人民幣98,851,000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

於本中期期間概無派付、宣派或建議派付、宣派任何股息。董事已決定將不會於本中期期間派付股息。

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11. (LOSS)/EARNINGS PER SHARE

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

11. 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利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 2020	30 June 2019
		2020年	2019年
		6月30日	6月30日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/Earnings:	(虧損)/盈利：		
(Loss)/Earnings for the purpose of basic (loss)/earnings per share (in RMB'000)	用於計算每股基本(虧損)/盈利的(虧損)/盈利(人民幣千元)	(2,881)	11,879
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	400,000,000	300,000,000
Effect of dilutive potential ordinary shares (Note)	攤薄潛在普通股之效應(附註)	—	—
Weighted average number of ordinary shares for the purpose of dilutive earnings per share	用於計算每股攤薄盈利的加權平均普通股數目	400,000,000	300,000,000

Note: No diluted (loss)/earnings per share for the six months ended 30 June 2020 and 2019 were presented as there were no potential ordinary shares in issue for both periods.

附註：由於截至2020年及2019年6月30日止六個月均無潛在已發行普通股，故並無呈列於該等兩個期間的每股攤薄(虧損)/盈利。

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簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020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	Right-of-use assets	Total
		樓宇	租賃裝修	設備	固定裝置傢俱及	辦公設備	汽車	在建工程	使用權資產	總計
		RMB'000	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	人民幣千元
Cost	成本									
At 1 January 2019 (audited)	於2019年1月1日 (經審核)	30,252	12,831	5,512	511	868	16,764	25,564	48,208	140,510
Additions	添置	—	515	—	24	50	1,665	1,764	336	4,354
Reclassification	重新分類	1,639	22,993	—	—	—	—	(24,632)	—	—
At 31 December 2019 (audited)	於2019年12月31日 (經審核)	31,891	36,339	5,512	535	918	18,429	2,696	48,544	144,864
Additions	添置	—	9,933	2,342	3,245	48	8,694	868	—	25,130
Disposals	出售	—	—	—	—	—	(292)	—	—	(292)
Reclassification	重新分類	—	—	—	—	—	(4,105)	—	4,105	—
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	31,891	46,272	7,854	3,780	966	22,726	3,564	52,649	169,702
Accumulated depreciation	累計折舊									
At 1 January 2019 (audited)	於2019年1月1日 (經審核)	2,251	2,023	3,418	422	527	7,810	—	192	16,543
Provided for the year	年度撥備	1,520	3,002	688	66	146	2,167	—	1,832	9,421
At 31 December 2019 (audited)	於2019年12月31日 (經審核)	3,671	5,025	4,106	488	673	9,977	—	2,024	25,964
Provided for the period	期間撥備	760	1,510	83	31	71	1,414	—	662	4,531
Disposals	出售	—	—	—	—	—	(205)	—	—	(205)
Reclassification	重新分類	—	—	—	—	—	(271)	—	271	—
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	4,431	6,535	4,189	519	744	10,915	—	2,957	30,290
Carrying values	賬面值									
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	27,460	39,737	3,665	3,261	222	11,811	3,564	49,692	139,412
At 31 December 2019 (audited)	於2019年12月31日 (經審核)	28,220	31,314	1,406	47	245	8,452	2,696	46,520	118,900

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簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the current interim period, the Group paid RMB9.9 million (six months ended 30 June 2019: RMB24.6 million) for construction costs and leasehold improvement for newly leased training field, RMB8.7 million (six months ended 30 June 2019: RMB1.7 million) for the acquisition of the training vehicles and RMB2.3 million (six months ended 30 June 2019: RMB nil) for acquisition of a monitoring system in our training field and test venue in the PRC in order to upgrade our driving training capabilities.

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis after taking into account of their estimated residual values on the following basis:

Buildings 樓宇	Over the shorter of lease term or 5% per annum 租賃年期或每年5% (以較短者為準)
Leasehold improvements 租賃裝修	Over the shorter of lease term or 5% to 20% per annum 租賃年期或每年5%至20% (以較短者為準)
Equipment 設備	20% per annum 每年20%
Furniture and fixtures 傢俱及固定裝置	20% per annum 每年20%
Office equipment 辦公設備	20% to 33 $\frac{1}{3}$ % per annum 每年20%至33 $\frac{1}{3}$ %
Motor vehicles 汽車	12.5% per annum 每年12.5%
Right-of-use assets 使用權資產	Over the lease term (leasehold lands and building) or 12.5% per annum (motor vehicles) 租賃年期(就租賃土地及樓宇而言)或每年12.5% (就汽車而言)

12. 物業、廠房及設備(續)

於本中期期間，為提升我們的駕駛培訓能力，本集團就新租賃培訓場地的建設成本及租賃裝修支付人民幣9.9百萬元(截至2019年6月30日止六個月：人民幣24.6百萬元)，就購買訓練車支付人民幣8.7百萬元(截至2019年6月30日止六個月：人民幣1.7百萬元)及就購買我們的中國培訓場地及考場的監控系統支付人民幣2.3百萬元(截至2019年6月30日止六個月：人民幣零元)。

上述物業、廠房及設備項目(在建工程除外)經計及彼等估計剩餘價值以直線基準折舊：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 13. 貿易及其他應收款項、按金及預付款項

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	407	158
Other receivables	其他應收款項	1,703	1,829
Prepayments	預付款項	3,151	3,462
Deposits	按金	1,719	2,178
		6,980	7,627
Less: Deposits paid for construction in progress classified as non-current assets	減：分類為非流動資產的在建工程已付按金	(1,719)	(2,178)
Prepayment paid for property, plant and equipment classified as non-current assets	分類為非流動資產的物業、廠房及設備支付的預付款項	—	(2,100)
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項		
— current portion	— 即期部分	5,261	3,349

The Group's payment methods with its customers for provision of driving training service are mainly on cash and through online payment platforms. Generally, the course emolument fees are billed in advance with no credit period granted to customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

本集團就提供駕駛培訓服務予其客戶的付款方法主要為現金及透過線上付款平台。一般而言，課程報名費預先計費，並無授予客戶信貸期。本集團尋求維持對其未償還應收款項的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。

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13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

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

0-30 days	0至30天
More than 90 days	超過90天

The balance of RMB86,000 as at 30 June 2020 (31 December 2019: RMB86,000) which is past due more than 90 days are not considered as in default as those balances are mainly with those government authorities with good credit quality and pending for completing their allocating funds procedures. Based on the historical credit loss experience and/or general economic conditions of the debtors, the directors of the Company consider the expected credit loss on these debtors to be insignificant.

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

13. 貿易及其他應收款項、按金及預付款項(續)

按發票日期呈列的貿易應收款項賬齡分析如下：

30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
321	72
86	86
407	158

於2020年6月30日逾期超過90日的結餘人民幣86,000元(2019年12月31日：人民幣86,000元)不被視為違約，原因為該等結餘主要與信貸質素良好的政府部門有關且尚未完成資金分配程序。根據過往信貸虧損經驗及／或該等債務人的整體經濟狀況，本公司董事認為該等債務人的預期信貸虧損不大。

所有貿易及其他應收款項以本集團相應實體的功能貨幣計值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

14. TRADE AND OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

(a) Trade and other payables and accruals

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	2,085	1,086
Accrued construction costs	應計建設成本	4,375	3,157
Salaries payable	應付薪金	2,359	2,139
Examination fees payable	應付考試費	2,409	2,242
Other tax payables	其他應付稅項	1,732	1,746
Amount due to a director	應付一名董事款項	37	—
Other payables	其他應付款項	1,989	2,393
		14,986	12,763

Amount due to a director is unsecured, interest free and repayable on demand.

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

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

應付一名董事款項為無抵押、免息及按要求償還。

貿易債權人並無授出信貸期。貿易應付款項一般於發票日期起30天內償付。

按發票日期呈列的貿易應付款項的賬齡分析如下。

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0至30天	2,085	1,086

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14. TRADE AND OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

Contract liabilities represents advance payments from customers. During the six months ended 30 June 2020 and the year ended 31 December 2019, the amount of approximately RMB32,509,000 and RMB29,092,000 respectively, that represented the entire contract liability balances at the beginning of the respective year, was recognised as revenue. Based on the historical pattern, the directors of the Company are of the opinion that the driving training service income are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

During the six months ended 30 June 2020 and the year ended 31 December 2019, the Group allows refund of the total amount of the course fees to the customers before they complete the driving skill written test, after having deducted registration fees and various miscellaneous charges. Depending on the contract terms, the Group allows refund of 51% to 58% of the total amount of the course fees after completion of the driving skill written test but before provision of any driving training services, after having deducted registration fees and various miscellaneous charges. The Group does not allow refund of the course fees to the customers after the commencement of providing driving training services to them. Based on the historical pattern, the Group does not recognise any refund liability as the directors of the Company are of the opinion the amount involved is insignificant.

14. 貿易及其他應付款項及應計費用及合約負債(續)

(b) 合約負債

合約負債指預收客戶付款。截至2020年6月30日止六個月及截至2019年12月31日止年度，金額約人民幣32,509,000元及人民幣29,092,000元分別指相應年度初的全部合約負債結餘，獲確認為收益。根據過往模式，本公司董事認為駕駛培訓服務收入為一年或更短期間。按香港財務報告準則第15號准許，分配予未獲達成合約的交易價格不予披露。

截至2020年6月30日止六個月及截至2019年12月31日止年度，本集團允許在客戶完成駕駛技能筆試前向客戶退回經扣除報名費及各種雜項費用的課程費總額。根據合約條款，本集團在完成駕駛技能筆試後但提供任何駕駛培訓服務前，扣除報名費及各種雜項費用後，可退還課程費總額的51%至58%。本集團不允許在開始向客戶提供駕駛培訓服務後向客戶退還課程費。根據過往模式，由於本公司董事認為所涉金額不大，本集團並無確認任何退款負債。

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For the six months ended 30 June 2020

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15. LEASE LIABILITIES

15. 租賃負債

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed for reporting purpose as:	分析作呈報用途：		
Current liabilities	流動負債	1,196	699
Non-current liabilities	非流動負債	2,456	1,035
		3,652	1,734

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簡明綜合財務報表附註

For the six months ended 30 June 2020

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15. LEASE LIABILITIES (Continued)

15. 租賃負債(續)

		Present value of minimum lease payments 最低租賃付款現值	
		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities due:	於以下期間內到期的租賃負債：		
Within one year	一年內	1,196	699
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年的期間內	1,109	138
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的期間內	795	364
Over five years	五年以上	552	533
Less: future finance charges	減：未來融資費用	—	—
Present value of lease liabilities	租賃負債現值	3,652	1,734
Less: Amounts due for settlement within twelve months (shown under current liabilities)	減：於12個月內到期結算的金額(呈列為流動負債)	(1,196)	(699)
Amounts due for settlement after twelve months	於12個月後到期結算的金額	2,456	1,035

The rates applied are ranging from 7.1% to 7.3% and variable at 125% of PBOC standard lending rate per annum. All leases are entered at fixed prices. The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

中國人民銀行標準貸款利率的適用稅率介乎7.1%至7.3%及浮息為每年125%。所有租賃均以固定價格訂立。本集團的租賃負債並無面臨重大流動性風險。租賃負債乃於本集團的庫存職能內受監控。

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For the six months ended 30 June 2020

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16. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

16. 遞延稅項

就呈列綜合財務狀況表而言，遞延稅項資產及負債已抵銷。就財務報告而言的遞延稅項結餘分析如下：

	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax liabilities	1,988	5,360

The following are the major deferred tax liabilities/assets recognised and movements thereon during the periods.

以下為於期內確認的主要遞延稅項負債／(資產)及相關變動。

	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	Total 總計 RMB'000 人民幣千元
As at 1 January 2019 (audited) 於2019年1月1日 (經審核)	—	2,265	(18)	2,247
Charged/(credited) to profit or loss 扣除自／(計入)損益	297	(38)	1,198	1,457
As at 30 June 2019 (unaudited) 於2019年6月30日 (未經審核)	297	2,227	1,180	3,704
Charged/(credited) to profit or loss 扣除自／(計入)損益	297	(38)	1,397	1,656
As at 31 December 2019 (audited) 於2019年12月31日 (經審核)	594	2,189	2,577	5,360
Charged/(credited) to profit or loss 扣除自／(計入)損益	297	(31)	(3,638)	(3,372)
As at 30 June 2020 (unaudited) 於2020年6月30日 (未經審核)	891	2,158	(1,061)	1,988

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17. BORROWINGS

During the current interim period, the Group repaid bank loans amounting to RMB23,350,000 (six months ended 30 June 2019: RMB20,000) and obtained new bank loans amounting to RMB12,000,000 (six months ended 30 June 2019: RMB13,500,000). The new bank loans amounting to RMB10,000,000 and RMB2,000,000 carry interest at fixed market rates of 4.35% and 5.15%, respectively, and are repayable in instalments over a period of one year. The proceeds were used as the general working capital.

17. 借款

於本中期期間，本集團償還銀行貸款人民幣23,350,000元(截至2019年6月30日止六個月：人民幣20,000元)並獲得新銀行貸款人民幣12,000,000元(截至2019年6月30日止六個月：人民幣13,500,000元)。新銀行貸款人民幣10,000,000元及人民幣2,000,000元分別按4.35%及5.15%的固定市場利率計息，並須於一年內分期償還。所得款項用作一般營運資金。

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目		Amount 金額	
		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日	30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
				RMB'000 人民幣千元	RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元 普通股				
Authorised	法定				
At beginning of the period/year	於期/年初	10,000,000,000	38,000,000	90,179	311
Increase during the period/year	期/年內增加	—	9,962,000,000	—	89,868
At end of the period/year	於期/年末	10,000,000,000	10,000,000,000	90,179	90,179
Issued and fully paid	已發行及繳足				
At beginning of the period/year	於期/年初	400,000,000	1,000	3,608	—
Arising from initial public offering upon listing	來自上市後首次 公開發售	—	100,000,000	—	902
Capitalisation issue	資本化發行	—	299,999,000	—	2,706
At end of the period/year	於期/年末	400,000,000	400,000,000	3,608	3,608

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Qi Xiangzhong
ZHAO Yuxia

Non-Executive Director

YEUNG Cheuk Kwong

Independent Non-Executive Directors

CHENG Chun Shing
CHAN Siu Wah
GOH Teng Hwee

COMPANY SECRETARY

TSANG Chi Hon, CPA

AUDIT COMMITTEE

CHENG Chun Shing (*chairman*)
CHAN Siu Wah
GOH Teng Hwee

REMUNERATION COMMITTEE

CHAN Siu Wah (*chairman*)
Qi Xiangzhong
CHENG Chun Shing
GOH Teng Hwee

NOMINATION COMMITTEE

Qi Xiangzhong (*chairman*)
CHENG Chun Shing
CHAN Siu Wah
GOH Teng Hwee

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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董事會

執行董事

元向中
趙玉霞

非執行董事

楊卓光

獨立非執行董事

鄭鎮昇
陳小華
吳挺飛

公司秘書

曾志漢(CPA)

審核委員會

鄭鎮昇(*主席*)
陳小華
吳挺飛

薪酬委員會

陳小華(*主席*)
元向中
鄭鎮昇
吳挺飛

提名委員會

元向中(*主席*)
鄭鎮昇
陳小華
吳挺飛

開曼群島註冊辦事處

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CORPORATE INFORMATION

公司資料

HEADQUARTERS, HEAD OFFICE, AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HONG KONG LEGAL ADVISERS

Ma Tang & Co.

COMPLIANCE ADVISER

Cinda International Capital Limited

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 54 Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Henan Suiping Rural Commercial Bank Corporation Limited
Central Bank Corporation Limited, Suiping Branch
Ping Yu County Rural Credit Cooperative

STOCK CODE

1871

WEBSITE

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中國總部、總辦事處及主要營業地點

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八里劉村

香港主要營業地點

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香港法律顧問

馬世欽鄧文政黃和崢吳慈飛律師行

合規顧問

信達國際融資有限公司

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

香港股份過戶登記處

卓佳證券登記有限公司
香港
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合和中心54樓

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

股份代號

1871

網站

<http://www.china-oriented.com>

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 Internet
「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互聯網擁有
“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 Internet”		China Internet Investment Finance Holdings Limited (中國互聯網投資金融集團有限公司) (Stock code: 810), a company continued into Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
「中國互聯網」	指	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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“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，指元向中先生及首躍
“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 14 to the Listing Rules
「企業管治守則」	指	上市規則附錄十四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，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日在英屬處女群島註冊成立的有限公司，其全部已發行股本由裕星直接擁有

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“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 10 of the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“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”		the prospectus of the Company dated 11 October 2019
「招股章程」	指	本公司日期為2019年10月11日的招股章程
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充及／或另行更改
“Shareholder(s)”		holders of the Shares
「股東」	指	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

* For identification purpose only

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予之涵義
“Tong Tai School” 「通泰駕校」	指	Zhumadian Tongtai Large Vehicles Driver Training Company Limited* (駐馬店通泰大型機動車駕駛員培訓有限公司), a company established in the PRC with limited liability on 24 April 2014 and an indirect wholly-owned subsidiary of our Company 駐馬店通泰大型機動車駕駛員培訓有限公司，於2014年4月24日在 中國成立之有限公司，為本公司間接全資附屬公司
“%” 「%」	指	per cent 百分比

* For identification purpose only

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain terms used in this report in connection with us and our business. These terminologies and their given meanings may not correspond to those standard meanings and usage adopted in the industry.

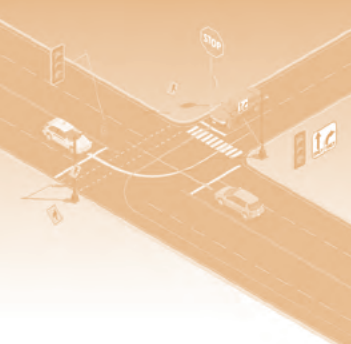
技術詞彙

本技術詞彙載有本報告所採用有關我們及我們業務的詞彙。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 vehicles of 6m or longer; or with a capacity for 20 or more passengers, being a type of vehicles classified by the Ministry of Public Security
「A1類車輛」	指	車長6米或更長；或載客量為20人或以上的大型車輛，即公安部劃分的車輛類別
“A2 Vehicles”		large and medium full-trailers or half-trailer vehicles, being a type of vehicles classified by the Ministry of Public Security
「A2類車輛」	指	大中型全掛或半掛車，即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，即公安部劃分的車輛類別
“B1 Vehicles”		medium sized vehicles shorter than 6m; and with a capacity for 10–19 passengers, being a type of vehicles classified by the Ministry of Public Security
「B1類車輛」	指	車長小於6米；及載客量為10至19人的中型車輛，即公安部劃分的車輛類別
“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，即公安部劃分的車輛類別

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

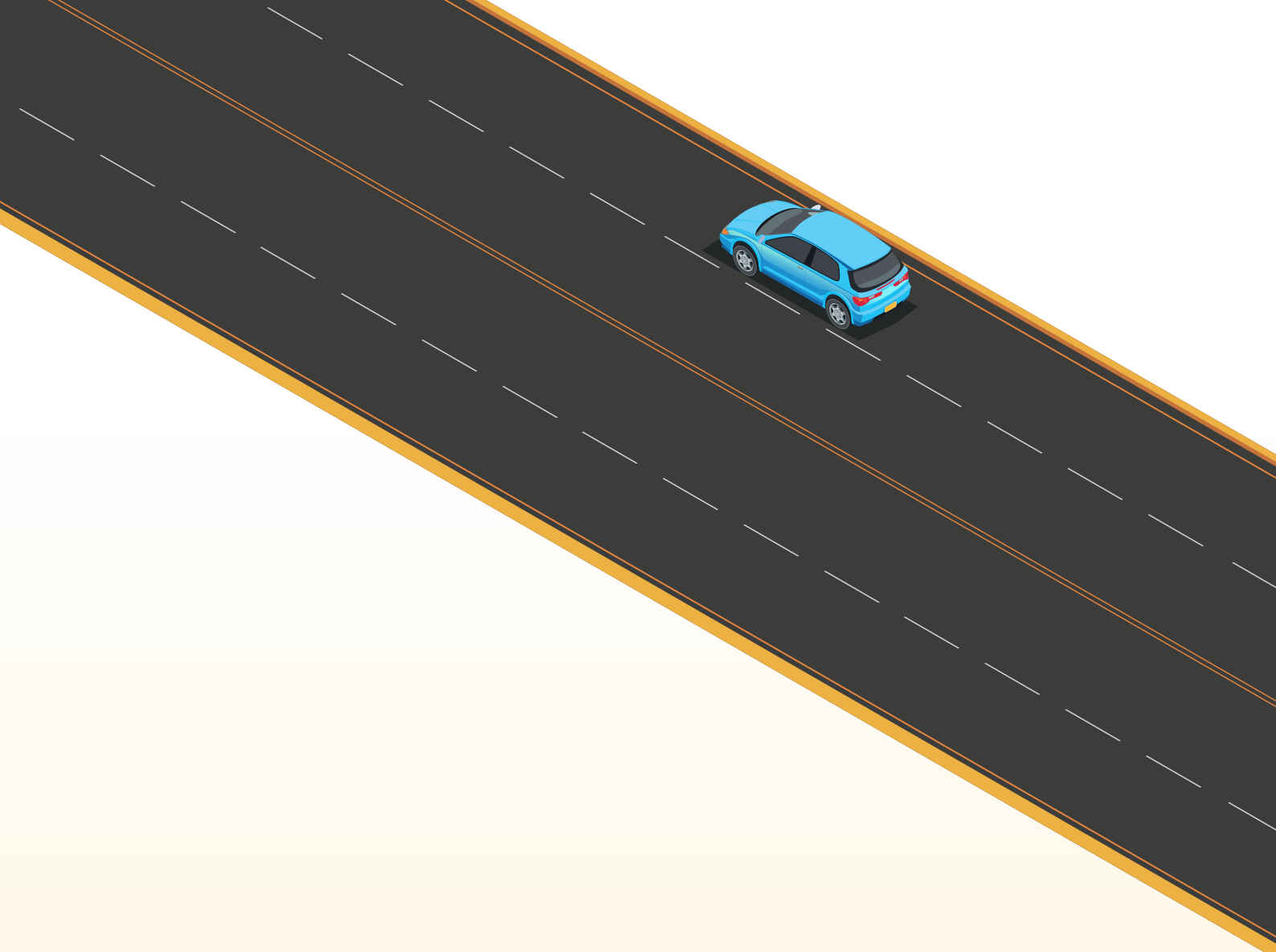


“Driving Skill Written Test”		the written test organised by the Vehicles Management Office (車管所) of the Traffic Management Department, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass such test before he or she can take the On-road Driving Test, the On-site Driving Test and/or the Road Safety Written Test
「駕駛技能筆試」	指	交通管理局轄下車管所組織的筆試，即於中國授予駕駛牌照的前提條件。學員通過此考試後方可進行路考、現場駕駛考試及／或道路安全筆試
“Driving Tests”		Driving Skill Written Test, On-site Driving Test, On-road Driving Test and Road Safety Written Test
「駕駛考試」	指	駕駛技能筆試、現場駕駛考試、路考及道路安全筆試
“Large Vehicle(s)”		A1, A2, A3, B1 and B2 Vehicles, which are generally used as commercial vehicles
「大型車輛」	指	A1、A2、A3、B1及B2類車輛，常作為商用車
“On-road Driving Test”		the driving test organised by the Vehicles Management Office (車管所) of the Traffic Management Department on public roads, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass such test before he or she can take the Road Safety Written Test
「路考」	指	交通管理局轄下車管所組織於公路上進行的駕駛考試，即於中國授予駕駛牌照的前提條件。學員通過此考試後方可進行道路安全筆試
“On-site Driving Test”		the driving test organised by the Vehicles Management Office (車管所) of the Traffic Management Department at a specific site, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass such test before he or she can take the Road Safety Written Test
「現場駕駛考試」	指	交通管理局轄下車管所於特定地點組織的駕駛考試，即於中國授予駕駛牌照的前提條件。學員通過此考試後方可進行道路安全筆試
“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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“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
「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
“Road Safety Written Test”		the written test organised by the Vehicles Management Office (車管所) of the Traffic Management Department, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass the Driving Skill Written Test, the On-road Driving Test and the On-site Driving Test before he or she can take the Road Safety Written Test
「道路安全筆試」	指	交通管理局轄下車管所組織的筆試，即於中國授予駕駛牌照的前提條件。學員須通過駕駛技能筆試、路考及現場駕駛考試後方可進行該道路安全筆試
“Small Vehicle(s)”		C1 Vehicles and C2 Vehicles, which are generally used as private and/or commercial vehicles
「小型車輛」	指	C1類車輛及C2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