

# 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



# 2020

ANNUAL REPORT 年報

## CONTENTS

### 目錄

- |            |  |
|------------|--|
| <b>2</b>   | Company Profile<br>公司簡介  |
| <b>3</b>   | Chairman's Statement<br>主席報告   |
| <b>5</b>   | Management Discussion and Analysis<br>管理層討論及分析   |
| <b>22</b>  | Corporate Governance Report<br>企業管治報告  |
| <b>45</b>  | Environmental, Social and Governance Report<br>環境、社會及管治報告                                  |
| <b>93</b>  | Biographical Details of Directors and Senior<br>Management<br>董事及高級管理人員的履歷詳情               |
| <b>105</b> | Report of the Directors<br>董事會報告   |
| <b>129</b> | Independent Auditor's Report<br>獨立核數師報告書   |
| <b>135</b> | Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income<br>綜合損益及其他全面收益表 |
| <b>136</b> | Consolidated Statement of Financial Position<br>綜合財務狀況表                                    |
| <b>138</b> | Consolidated Statement of Changes in Equity<br>綜合權益變動表                                     |
| <b>139</b> | Consolidated Statement of Cash Flows<br>綜合現金流量表  |
| <b>141</b> | Notes to the Consolidated Financial Statements<br>綜合財務報表附註                                 |
| <b>228</b> | Financial Result and Summary<br>財務業績及概要  |
| <b>229</b> | Corporate Information<br>公司資料  |
| <b>231</b> | Definitions and Glossary of Technical Terms<br>釋義及技術詞彙                                     |

## COMPANY PROFILE

### 公司簡介

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

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

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

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



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

It is a great pleasure to share with you, on behalf of our Board, the annual report of the Group for the year ended 31 December 2020. I would like to take this opportunity to thank you all for your continuous support and I am delighted to share with you our results for the year ended 31 December 2020.

The past year has been an extraordinary one, with the global economy undergoing profound changes under the impact of the COVID-19 pandemic and PRC becoming one of the few major economies around the globe with positive annual growth. In response to the numerous challenges that we are facing in these unprecedented times, and in order to position ourselves well for the rebound of the PRC economy, we have adopted an overall approach of “seeking progress amidst stability” in managing our business and operation for the year 2020.

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. Throughout the year 2020, we have 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. We have also established a new subsidiary at Suiping County, which is principally engaged in providing occupational training services, in July 2020. We intend to designate such subsidiary as a platform for providing occupational training services to our current and forthcoming driving instructors.

To continue with our strategy of expanding our existing training fields for Large Vehicles and to enhance our business operation capacity, we have continued on our identification exercise on the potential targets of land available for acquisition. In May 2020, we have located a parcel of land (the “Land”) suitable for development into a new driving training field. To secure the Land before going through the timely process of acquisition, we have entered into a lease agreement with the lessor of the Land, which is an independent third party to our Group, to rent for the Land. We have also purchased new driving 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.

各位股東：

本人很高興在這裡代表董事會與大家分享本集團截至2020年12月31日止年度之年報。本人謹藉此機會感謝大家一如既往的支持，並很高興與大家分享我們截至2020年12月31日止年度的業績。

過去的一年實屬不平凡的一年，在新型冠狀病毒疫情的影響下全球經濟歷經深刻變化，而中國成為全球為數不多錄得正面年度增長的主要經濟體之一。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，於二零二零年度，我們於管理我們的業務及營運時已採納「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。於2020年整個年度，我們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。我們亦於2020年7月在遂平縣成立一間新附屬公司，主要從事提供職業培訓服務。我們擬將該附屬公司指定為向我們現有及即將到來的駕駛教練提供職業培訓服務的平台。

為繼續實施我們擴大現有大型車輛培訓場地的策略以及提升我們的業務營運能力，我們持續就可供收購土地的潛在目標物色目標工作。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）訂立租賃協議，以租賃該地塊。我們亦為通泰駕校購買新駕駛訓練車及改善我們駕校的學習區擴大我們的業務營運能力，從而為學員參加駕駛技能筆試提供更好的體驗。

# CHAIRMAN'S STATEMENT

## 主席報告

We believe that the global economy will gradually bottom out and rebound with the steady prevalence of COVID-19 vaccines. We also believe that China's economy will recover way ahead of other countries with accelerated development. In particular, the logistics and transportation industry, driven by the dynamic industrial economy of China, will become vibrant again. Furthermore, the Chinese government relaxed the limit on age of taking driver's license training for Large Vehicles by 10 years at the end of 2020, which is equivalent to increasing the market share of almost 100 million people, and there is no longer an upper age limit for taking driver's license training for small vehicles, which is a favourable thing for the driving training industry from the policy level. We expect that our driving training services business will significantly benefit from the increasing demand for drivers of Large Vehicles arising from the steady recovery of the China's economy, and from favourable policies implemented by the Chinese government.

To maintain 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 continue to proactively negotiate with the lessor to secure the Land for our future expansion. We also intend to continue purchasing new driving training vehicles in order to increase our business operation capacity. We will also continue to 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 continue to provide 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.

我們相信，藉助新型冠狀病毒疫苗的穩步普及，全球經濟將逐步觸底反彈。我們亦相信，中國經濟的復甦將遙遙領先於其他國家，發展加速。具體而言，在中國工業經濟活力的助推下，物流及運輸行業將重新煥發活力。此外，中國政府於2020年底將參加大型車輛駕照培訓的年限放寬10年，相當於增加近1億人的市場份額，且不再對參加小型車輛駕照培訓的年齡設置上限，此舉從政策層面於駕駛培訓行業而言乃為一個利好之舉。我們預期，藉由中國經濟的穩步復甦以及中國政府施行的利好政策，對大型車輛駕駛員的需求日益提高，我們的駕駛培訓服務業務因而將顯著受益。

為維持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。我們將繼續與出租人積極磋商以就未來擴張獲得該地塊。我們亦計劃繼續購買新的駕駛培訓車輛以提高業務營運能力。我們亦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，繼續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。我們亦將繼續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。

### Qi Xiangzhong

*Chairman and Executive Director*  
Hong Kong, 31 March 2021

### 亓向中

*主席及執行董事*  
香港，2021年3月31日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the year ended 31 December 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.

The overall business performance and operation of the Group was affected by the outbreak of the COVID-19 pandemic. During the first half of the year 2020, due to the outbreak of the COVID-19 pandemic, 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. During the second half of the year 2020, due to steady recovery of the market conditions from the impact of the COVID-19 pandemic in the PRC, we experienced a rebound in the number of course enrolment for, as well as the number of trainees attended on our driving training courses.

The total number of course enrolments of the Group for the year ended 31 December 2020 amounted to 12,645 (year ended 31 December 2019: 12,662), which remained stable comparing to that of the corresponding period in 2019. Although the provision of driving training services by Tong Tai School was suspended in the first quarter of 2020, the overall number of course enrolments of Tong Tai School amounted to 9,652 (year ended 31 December 2019: 7,626), representing a steady increase of approximately 26.6%. Standard and premium course of Large Vehicle remained the primary growth driver in relation to the number of course enrolments, recording

### 業務回顧

於截至2020年12月31日止年度，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。

本集團的整體業務表現及營運受新型冠狀病毒疫情爆發的影響。於2020年上半年，由於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。2020年下半年，由於受新型冠狀病毒疫情影響的中國市況穩步復甦，我們駕駛培訓課程的課程報名人數以及參與駕駛培訓課程的受訓人數回升。

截至2020年12月31日止年度，本集團的總課程報名人數為12,645人(截至2019年12月31日止年度：12,662人)，與2019年同期相比保持穩定。儘管2020年第一季度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9,652人(截至2019年12月31日止年度：7,626人)，穩步增加約26.6%。大型車輛標準及高級課程仍為課程報名人數的主要增長動力，錄得穩步增長，由截至2019年12月31日止年度的5,296人穩步增加約28.0%至截

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

a steady increase of approximately 28.0% from 5,296 for the year ended 31 December 2019 to 6,779 for the year ended 31 December 2020 which has set off the effect of the decrease in the number enrolment of standard and premium courses of Small Vehicles by approximately 20.4% from 7,366 for the year ended 31 December 2019 to 5,866 for the year ended 31 December 2020. The following table sets out the breakdown of the number of course enrolments by our trainees by types of courses for the year ended 31 December 2020, together with the comparative figures for the corresponding period in 2019:

至2020年12月31日止年度的6,779人，該增長已抵銷小型車輛標準及高級課程報名人數由截至2019年12月31日止年度的7,366人減少約20.4%至截至2020年12月31日止年度的5,866人的影響。下表載列截至2020年12月31日止年度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 year ended 31 December 截至12月31日止年度			
		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	
		%		%	
		%		%	
<b>Tong Tai School</b>	<b>通泰駕校</b>				
Large Vehicles	大型車輛				
- Standard courses	- 標準課程	611	4.8	1	0.1
- Premium courses	- 高級課程	6,168	48.8	5,295	41.7
Small Vehicles	小型車輛				
- Standard courses	- 標準課程	207	1.6	—	—
- Premium courses	- 高級課程	2,666	21.1	2,330	18.4
<b>Shun Da School</b>	<b>順達駕校</b>				
Small Vehicles	小型車輛				
- Standard courses	- 標準課程	1,929	15.3	—	—
- Premium courses	- 高級課程	1,064	8.4	5,036	39.8
Total	總計	12,645	100.0	12,662	100.0
Total standard courses	標準課程總計	2,747	21.7	1	0.1
Total premium courses	高級課程總計	9,898	78.3	12,661	99.9
Total	總計	12,645	100.0	12,662	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 year ended 31 December 2020 amounted to 15,046 (year ended 31 December 2019: 15,472), representing a slight decrease of approximately 2.8% comparing to that of the corresponding period in 2019. The total revenue of the Group for the year ended 31 December 2020 amounted to approximately RMB68.0 million (year ended 31 December 2019: approximately RMB93.5 million), representing a decrease of approximately 27.3%. The decrease in total revenue was mainly attributable to (i) the decrease in the average course fee of our premium course of Small Vehicles and Large Vehicles due to the keen competition followed by the outbreak of the COVID-19 pandemic in order to capture the market share and promote business expansion; and (ii) the decrease in the actual number of training hours of our driving course of Small Vehicles as a result of the suspension of our driving training service of Shun Da School in January 2020 which subsequently resumed in early April 2020. Our provision of driving training services for Large Vehicles remained as our primary source of revenue, accounting for approximately 78.6% of our total revenue (year ended 31 December 2019: 78.9%). Revenue generated from premium courses of Small and Large Vehicles

截至2020年12月31日止年度，參加駕駛培訓課程的學員總數為15,046名(截至2019年12月31日止年度：15,472名)，較2019年同期略微減少約2.8%。截至2020年12月31日止年度，本集團的總收益約為人民幣68.0百萬元(截至2019年12月31日止年度：約人民幣93.5百萬元)，減少約27.3%。總收益減少乃主要由於(i)新型冠狀病毒疫情爆發導致競爭激烈，為佔據市場份額及促進業務擴展，小型車輛及大型車輛高級課程的平均課程費用減少；及(ii)順達駕校於2020年1月暫停駕駛培訓服務並隨後於2020年4月初恢復，導致小型車輛駕駛課程實際培訓時數減少。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78.6%(截至2019年12月31日止年度：78.9%)。小型車輛及大型車輛高級課程所產生的收益佔總收益的約94.3%(截至2019年12月31日止年度：97.4%)，所佔百分比輕微下降乃主要由於截至2020年12月31日止年度，小型及大型車輛標準課程報名人數增加



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

contributed to approximately 94.3% of our total revenue (year ended 31 December 2019: 97.4%) and the slight decrease in the percentage of contribution was mainly due to the increase in the number of enrolment of standard course of our Small Vehicles and Large Vehicles for the year ended 31 December 2020. The following table sets out the breakdown of our revenue by types of vehicles and types of driving courses for the year ended 31 December 2020, together with the comparative figures for the corresponding period in 2019:

所致。下表載列截至2020年12月31日止年度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 year ended 31 December 截至12月31日止年度					
		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	%
<b>Large Vehicles</b>	<b>大型車輛</b>						
- Standard courses	- 標準課程	441	1,396	2.1	305	1,402	1.5
- Premium courses	- 高級課程	6,307	51,654	76.0	6,103	72,215	77.3
- Additional training services	- 額外培訓服務	N/A 不適用	344	0.5	N/A 不適用	170	0.1
Sub-total	小計	6,748	53,394	78.6	6,408	73,787	78.9
<b>Small Vehicles</b>	<b>小型車輛</b>						
- Standard courses	- 標準課程	2,208	1,823	2.7	1,077	716	0.8
- Premium courses	- 高級課程	6,090	12,428	18.3	7,987	18,755	20.1
- Additional training services	- 額外培訓服務	N/A 不適用	318	0.4	N/A 不適用	194	0.2
Sub-total	小計	8,298	14,569	21.4	9,064	19,665	21.1
Total	總計	15,046	67,963	100.0	15,472	93,452	100.0

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### 1. Overview

For the year ended 31 December 2020, we recorded revenue of RMB68.0 million, a 27.3% decrease from RMB93.5 million for the year ended 31 December 2019. A gross profit of RMB29.8 million and gross profit margin of the Group was 43.8% for the year ended 31 December 2020 as compared with RMB59.4 million and 63.6% for the year ended 31 December 2019, respectively.

The net profit attributable to owners of the Group for the year ended 31 December 2020 was RMB6.8 million, representing a significant decrease of RMB12.3 million or a 64.2% decrease from the year ended 31 December 2019. The net profit margin attributable to owners of the Company was 10.0% and 20.4% for the years ended 31 December 2020 and 31 December 2019, respectively. The adjusted net profit, excluding the impact from listing expenses, attributable to owners of the Group for the year ended 31 December 2020 was RMB6.8 million, representing a significant decrease of RMB26.9 million or a 79.8% decrease from RMB33.7 million for the year ended 31 December 2019. The adjusted net profit margin, excluding the impact from listing expenses, attributable to owners of the Company was 10.0% and 36.1% for the years ended 31 December 2020 and 31 December 2019, respectively.

### 財務回顧

#### 1. 概覽

截至2020年12月31日止年度，我們錄得收益人民幣68.0百萬元，較截至2019年12月31日止年度的人民幣93.5百萬元減少27.3%。截至2020年12月31日止年度，本集團的毛利及毛利率分別為人民幣29.8百萬元及43.8%，而截至2019年12月31日止年度分別為人民幣59.4百萬元及63.6%。

截至2020年12月31日止年度歸屬於本集團擁有人的純利為人民幣6.8百萬元，較截至2019年12月31日止年度大幅減少人民幣12.3百萬元或64.2%。截至2020年12月31日及2019年12月31日止年度歸屬於本公司擁有人的純利率分別為10.0%及20.4%。截至2020年12月31日止年度歸屬於本集團擁有人的經調整純利(不包括上市費用的影響)為人民幣6.8百萬元，較截至2019年12月31日止年度大幅減少人民幣26.9百萬元，減幅為79.8%。截至2020年12月31日及2019年12月31日止年度歸屬於本公司擁有人的經調整純利率(不包括上市費用的影響)分別為10.0%及36.1%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. Revenue

The total revenue of our Group for the years ended 31 December 2020 and 2019 amounted to approximately RMB68.0 million and RMB93.5 million, respectively. Our revenue decreased by approximately RMB25.5 million, or approximately 27.3%, for the year ended 31 December 2020 as compared to that for the year ended 31 December 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 RMB20.4 million and RMB5.1 million, respectively, mainly due to (i) the significant decrease in the average course fee of our premium course of Small and Large Vehicles due to the keen competition followed by the outbreak of the COVID-19 pandemic in order to capture the market share and promote business expansion; and (ii) the decrease in the actual number of training hours of our driving course of Small Vehicles as a result of the suspension of our driving training service of Shun Da School in January 2020 which subsequently resumed in early April 2020.

The revenue generated from the provision of driving training services for Large Vehicles decreased by approximately RMB20.4 million, or approximately 27.6%, to approximately RMB53.4 million for the year ended 31 December 2020 from approximately RMB73.8 million for the year ended 31 December 2019. Such decrease was mainly attributable to the decrease in the average course fee of standard and premium course of Large Vehicles due to the keen competition followed by the outbreak of the COVID-19 pandemic in order to capture the market share and promote business expansion, which offset the growth in both 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 increased from 6,408 and 368,891, respectively, for the year ended 31 December 2019 to 6,748 and 374,028, respectively, for the year ended 31 December 2020 as a result of the recovery of the market demand of driving training services of Large Vehicles in the second half of 2020 and increase in the number of trainees who are faster to attend our driving training courses.

### 2. 收益

截至2020年及2019年12月31日止年度，本集團的總收益分別約為人民幣68.0百萬元及人民幣93.5百萬元。我們截至2020年12月31日止年度的收益較截至2019年12月31日止年度減少約人民幣25.5百萬元，減幅約27.3%。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20.4百萬元及人民幣5.1百萬元，此乃主要由於(i)新型冠狀病毒疫情爆發導致競爭激烈，為佔據市場份額及促進業務擴展，小型及大型車輛高級課程的平均課程費用大幅減少；及(ii)順達駕校於2020年1月暫停駕駛培訓服務並隨後於2020年4月初恢復，導致小型車輛駕駛課程實際培訓時數減少。

大型車輛駕駛培訓服務的收益由截至2019年12月31日止年度的約人民幣73.8百萬元減少約人民幣20.4百萬元或約27.6%至截至2020年12月31日止年度的約人民幣53.4百萬元。該減少主要由於新型冠狀病毒疫情爆發導致競爭激烈，為佔據市場份額及促進業務擴展，大型車輛標準及高級課程的平均課程費用減少所致。該減少由2020年下半年大型車輛駕駛培訓服務市場需求恢復及參加我們駕駛培訓課程的學員人數增加較快導致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12月31日止年度的6,408及368,891增至截至2020年12月31日止年度的6,748及374,028所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The revenue generated from the provision of driving training services for Small Vehicles also decreased by approximately RMB5.1 million, or approximately 25.9%, to approximately RMB14.6 million for the year ended 31 December 2020 from approximately RMB19.7 million for the year ended 31 December 2019. Such decrease was mainly attributable to the decrease in each of the number of trainees who attended our premium courses for Small Vehicles and the actual number of training hours of our trainees of Small Vehicles from 7,987 and 243,180 for the year ended 31 December 2019 to 6,090 and 203,420, respectively, for the year ended 31 December 2020. The decreases in both the number of trainees who attended our driving courses and the actual number of training hours were mainly due to (i) the suspension of our driving training services in January 2020 which subsequently resumed in early April 2020 for Shun Da School; and (ii) the decrease in the average course fee of standard and premium course of Small Vehicles due to the keen competition followed by the outbreak of the COVID-19 pandemic in order to capture the market share and promote business expansion.

### 3. Cost of services rendered

For the years ended 31 December 2020 and 2019, our Group's cost of services rendered amounted to approximately RMB38.2 million and RMB34.1 million, respectively. Our cost of services rendered mainly comprises employee benefit expenses paid to our driving instructors and other supporting staff, depreciation charges, depreciation of rights-of-use assets, fuel expenses, catering expenses and other expenses. Our cost of services rendered increased by approximately RMB4.1 million, or approximately 12.1%, from approximately RMB34.1 million for the year ended 31 December 2019 to approximately RMB38.2 million for the year ended 31 December 2020.

小型車輛駕駛培訓服務的收益亦由截至2019年12月31日止年度的約人民幣19.7百萬元減少約人民幣5.1百萬元或約25.9%至截至2020年12月31日止年度的約人民幣14.6百萬元。該減少主要由於參加小型車輛高級課程的學員人數及小型車輛學員實際培訓時數分別由截至2019年12月31日止年度的7,987及243,180減至截至2020年12月31日止年度的6,090及203,420所致。參加駕駛課程的學員人數及實際培訓時數均減少主要由於(i)順達駕校於2020年1月暫停駕駛培訓服務並隨後於2020年4月初恢復；及(ii)新型冠狀病毒疫情爆發導致競爭激烈，為佔據市場份額及促進業務擴展，小型車輛標準及高級課程的平均課程費用減少。

### 3. 已提供服務成本

截至2020年及2019年12月31日止年度，本集團的已提供服務成本分別約為人民幣38.2百萬元及人民幣34.1百萬元。我們的已提供服務成本主要包括向我們駕駛教練及其他後勤員工支付的僱員福利開支、折舊費用、使用權資產折舊、燃料開支、餐飲開支及其他開支。我們的已提供服務成本由截至2019年12月31日止年度的約人民幣34.1百萬元增加約人民幣4.1百萬元或約12.1%至截至2020年12月31日止年度的約人民幣38.2百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Employee benefit expenses increased by approximately RMB2.9 million, or approximately 20.5%, from approximately RMB14.3 million for the year ended 31 December 2019 to approximately RMB17.2 million for the year ended 31 December 2020 which was mainly attributable to the increased average salaries paid to our driving instructors of Large Vehicles and the increase in the number of driving instructors of Large Vehicles in the second half of 2020 as a result of the increase in the number of trainees who are faster to attend our driving training of our Large Vehicles 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 January 2020, as a result of the outbreak of the COVID-19 pandemic during the first half of 2020. Our depreciation of our property, plant and equipment slightly increased by approximately RMB1.0 million, or approximately 12.5% from approximately RMB8.3 million for the year ended 31 December 2019 to approximately RMB9.3 million for the year ended 31 December 2020, which was mainly attributable to the increase in depreciation charges for the new driving training vehicles, the depreciation charges for the dormitory building and the depreciation charges of right-of-use assets for the new parcel of leased land for our expansion of training field and its leasehold improvement.

僱員福利開支由截至2019年12月31日止年度的約人民幣14.3百萬元增加約人民幣2.9百萬元或約20.5%至截至2020年12月31日止年度的人民幣17.2百萬元，此乃主要由於參加大型車輛駕駛培訓的學員人數增加較快導致2020年下半年支付予我們大型車輛駕駛教練的平均薪酬增加以及儘管2020年上半年新型冠狀病毒疫情爆發導致駕駛培訓服務於2020年1月暫停，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。物業、廠房及設備折舊開支由截至2019年12月31日止年度的約人民幣8.3百萬元略微增加約人民幣1.0百萬元或約12.5%至截至2020年12月31日止年度的人民幣9.3百萬元，此乃主要由於新駕駛培訓車輛的折舊開支、宿舍樓的折舊開支以及為擴建培訓場地而新租賃地塊的使用權資產及其租賃裝修的折舊開支增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 4. Gross profit and gross profit margin

Our gross profit from the provision of driving training services for Large Vehicles decreased by approximately RMB23.5 million, or approximately 47.5%, from approximately RMB49.5 million for the year ended 31 December 2019 to approximately RMB26.0 million for the year ended 31 December 2020, which is in line with the decrease in the revenue generated from the driving training services for Large Vehicle. Consequently, our gross profit margin from the provision of driving training services for Large Vehicles decreased by approximately 18.3% to approximately 48.7% for the year ended 31 December 2020 from approximately 67.0% for the year ended 31 December 2019, which is mainly attributable to (i) the decrease in our average course fee of our standard and premium course of Large Vehicles which contributed a large portion of revenue; (ii) the increased average salaries paid to our driving instructors of Large Vehicles; and (iii) the increase in number of driving instructors of Large Vehicles in the second half of 2020 as a result of the increase in the number of trainees who are faster to attend our driving training of our Large Vehicles 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 of Large Vehicles were temporarily suspended in January 2020.

### 4. 毛利及毛利率

我們提供大型車輛駕駛培訓服務的毛利由截至2019年12月31日止年度的約人民幣49.5百萬元減少約人民幣23.5百萬元或約47.5%至截至2020年12月31日止年度的約人民幣26.0百萬元，與大型車輛駕駛培訓服務所得收益減少一致。因此，我們提供大型車輛駕駛培訓服務的毛利率由截至2019年12月31日止年度的約67.0%減少約18.3%至截至2020年12月31日止年度的約48.7%，主要由於(i)大型車輛標準及高級課程的平均課程費用減少，大型車輛高級課程報名收益佔收益的大部分；(ii)支付予我們大型車輛駕駛教練的平均薪酬增加；及(iii)參加大型車輛駕駛培訓的學員人數增加較快導致2020年下半年大型車輛駕駛教練人數增加以及儘管駕駛培訓服務於2020年1月暫停，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所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As a result 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 premium 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 significant decrease in 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 the provision of driving training services for Small Vehicles decreased by approximately RMB6.1 million, or approximately 61.6%, from approximately RMB9.9 million for the year ended 31 December 2019 to approximately RMB3.8 million for the year ended 31 December 2020. Our gross profit margin from the provision of driving training services for Small Vehicles decreased by approximately 24.4% to approximately 26.2% for the year ended 31 December 2020 from approximately 50.6% for the year ended 31 December 2019, mainly attributable to the (i) the significant decrease in our average course fee of our standard and premium course of Small Vehicles and (ii) fixed cost of services rendered were incurred during the year ended 31 December 2020 despite the suspension of driving training services.

### 5. Other Income

Our other income increased by approximately RMB4.2 million, or approximately 168.6%, from approximately RMB2.5 million for the year ended 31 December 2019 to approximately RMB6.7 million for the year ended 31 December 2020 which was mainly attributable to the increase in government grants for the successful listing on the Main Board of the Stock Exchange.

由於我們提供小型車輛駕駛培訓服務的收益主要因(i)參加小型車輛高級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；及(ii)新型冠狀病毒疫情爆發導致競爭激烈，為佔據市場份額及促進業務擴展而造成小型車輛的課程費用大幅下降而減少，我們提供小型車輛駕駛培訓服務的毛利由截至2019年12月31日止年度的約人民幣9.9百萬元減少約人民幣6.1百萬元或約61.6%至截至2020年12月31日止年度的約人民幣3.8百萬元。我們提供小型車輛駕駛培訓服務的毛利率由截至2019年12月31日止年度的約50.6%減少約24.4%至截至2020年12月31日止年度的約26.2%，主要由於(i)小型車輛標準及高級課程的平均課程費用大幅下降及(ii)儘管駕駛培訓服務暫停，於截至2020年12月31日止年度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12月31日止年度的約人民幣2.5百萬元增加約人民幣4.2百萬元或約168.6%至截至2020年12月31日止年度的約人民幣6.7百萬元，主要由於成功於聯交所主板上市的政府補貼增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 6. Other losses

Our other losses decreased by RMB0.5 million, or approximately 47.0%, from approximately RMB1.0 million for the year ended 31 December 2019 to approximately RMB0.5 million for the year ended 31 December 2020 which was mainly attributable to the decrease in the exchange loss during the year ended 31 December 2020.

### 7. Selling and distribution expenses

Our selling and distribution expenses increased by approximately RMB1.9 million, or approximately 86.3%, from approximately RMB2.2 million for the year ended 31 December 2019 to approximately RMB4.0 million for the year ended 31 December 2020. Such increase was mainly attributable to the increase in entertainment expenses and marketing and advertising expenses.

### 8. Administrative expenses

Our administrative expenses increased by approximately RMB8.6 million, or approximately 102.3%, from approximately RMB8.4 million for the year ended 31 December 2019 to approximately RMB16.9 million for the year ended 31 December 2020, which was mainly attributable to (i) the increase in legal and professional fees paid post listing which were previously recorded as listing and other expenses for the year ended 31 December 2019; (ii) the increase in average salaries paid to our administrative staff, senior management and Directors' remuneration post listing; (iii) the increase in the consultancy fee paid to the independent third parties for the professional fees for the industry reports and consultancy service fee for the monitoring system in the PRC; (iv) the increase in the offices expenses and consumables paid to a third party for the COVID-19 pandemic; (v) the increase in donation contributed to independent third parties for the subsidy of the COVID-19 pandemic; and (vi) the increase in the local tax surcharge, such as the property tax and land use tax incurred in 2020.

### 6. 其他虧損

其他虧損由截至2019年12月31日止年度的約人民幣1.0百萬元減少約人民幣0.5百萬元或約47.0%至截至2020年12月31日止年度的約人民幣0.5百萬元，主要由於截至2020年12月31日止年度的匯兌虧損減少所致。

### 7. 銷售及分銷費用

我們的銷售及分銷費用由截至2019年12月31日止年度的約人民幣2.2百萬元增加約人民幣1.9百萬元或約86.3%至截至2020年12月31日止年度的約人民幣4.0百萬元。有關增加主要由於酬酢費用、市場推廣及廣告費用增加所致。

### 8. 行政費用

我們的行政費用由截至2019年12月31日止年度的約人民幣8.4百萬元增加約人民幣8.6百萬元或約102.3%至截至2020年12月31日止年度的約人民幣16.9百萬元，主要由於(i)上市後支付的法律及專業費用增加，而該等費用先前已計入截至2019年12月31日止年度的上市及其他開支；(ii)上市後支付予行政人員、高級管理層及董事的平均薪酬及酬金增加；(iii)就行業報告向獨立第三方支付的专业費用及中國檢測系統的顧問服務費增加；(iv)就新型冠狀病毒疫情支付予第三方的辦公室開支及耗材增加；(v)為資助新冠病毒疫情向獨立第三方的捐款增加；及(vi)地方附加稅費(例如：2020年年內產生的物業稅及土地使用稅)增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 9. Listing and other expenses

Our listing and other expenses decreased by approximately RMB14.6 million, or approximately 100.0%, from approximately RMB14.6 million for the year ended 31 December 2019 to approximately RMB nil for the year ended 31 December 2020. Our listing and other expenses mainly included legal and professional fees paid to professional parties in relation to the Listing in 2019.

### 10. Finance costs

Our finance costs decreased by approximately RMB0.7 million, or approximately 14.7%, from approximately RMB4.6 million for the year ended 31 December 2019 to approximately RMB3.9 million for the year ended 31 December 2020 mainly attributable to the repayment of the bank borrowings in January 2020.

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

As a result of the above factors, our profit and total comprehensive income for the year ended 31 December 2020 significantly decreased by approximately RMB12.3 million, or approximately 64.2%, from approximately RMB19.1 million for the year ended 31 December 2019 to approximately RMB6.8 million for the year ended 31 December 2020.

Our adjusted profit and total comprehensive income, excluding the impact from listing expenses, for the year ended 31 December 2020 significantly decreased by approximately RMB26.9 million, or approximately 79.8%, from approximately RMB33.7 million for the year ended 31 December 2019 to approximately RMB6.8 million for the year ended 31 December 2020. Such decrease was mainly attributable (i) the decrease in average course fee of our standard and premium courses of Large Vehicles and Small Vehicles; (ii) the decrease in each of the number of trainees who attended our premium courses of 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 (iii) increased selling and administrative expenses.

### 9. 上市及其他費用

我們的上市及其他費用由截至2019年12月31日止年度的約人民幣14.6百萬元減少約人民幣14.6百萬元或約100.0%至截至2020年12月31日止年度的約人民幣零元。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。

### 10. 財務費用

我們的財務費用由截至2019年12月31日止年度的約人民幣4.6百萬元減少約人民幣0.7百萬元或約14.7%至截至2020年12月31日止年度的約人民幣3.9百萬元。有關減少乃主要由於於2020年1月償還銀行借款。

### 11. 年度溢利及全面收入總額

由於上述因素，我們於截至2020年12月31日止年度的溢利及全面收入總額由截至2019年12月31日止年度的約人民幣19.1百萬元大幅減少約人民幣12.3百萬元或約64.2%至截至2020年12月31日止年度的約人民幣6.8百萬元。

我們於截至2020年12月31日止年度的經調整溢利及全面收入總額(不包括上市費用影響)由截至2019年12月31日止年度的約人民幣33.7百萬元大幅減少約人民幣26.9百萬元或約79.8%至截至2020年12月31日止年度的約人民幣6.8百萬元。該減少主要是由於(i)參加大型車輛及小型車輛標準及高級課程的平均課程費用減少；(ii)通泰駕校及順達駕校曾暫停駕駛培訓服務惟並分別於2020年2月下旬及4月初恢復而導致參加小型車輛高級課程的學員人數及實際培訓時數各自減少；及(iii)銷售及行政費用增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The net profit margin attributable to owners of the Company for the year ended 31 December 2020 was 10.0%, as compared to 20.4% for the year ended 31 December 2019 and the adjusted net profit margin attributable to owners of the Company for the year ended 31 December 2020 was 10.0%, as compared to 36.1% for the year ended 31 December 2019. Our adjusted net profit margin, excluding the impact from listing expenses, decreased by approximately 26.1% to approximately 10.0% for the year ended 31 December 2020, mainly attributable to the decreased gross profit margin of Large Vehicles and Small Vehicles, increase in other income, increase in selling and administrative expenses and decreased finance costs.

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group's bank balances and cash decreased from approximately RMB190.8 million as at 31 December 2019 to approximately RMB167.6 million as at 31 December 2020 which was mainly attributable to the decrease in operating cash flows and cash used in the investing activities.

As at 31 December 2020, the current assets of the Group amounted to approximately RMB175.4 million, including approximately RMB167.6 million in bank balances and cash, approximately RMB5.5 million in trade and other receivables, deposits and prepayments and approximately RMB2.3 million in amount due from a director. The current liabilities of the Group amounted to approximately RMB99.4 million, including approximately RMB20.4 million in trade and other payables and accruals, approximately RMB34.8 million in contract liability, approximately RMB6.2 million in tax liabilities, approximately RMB36.8 million in borrowings and approximately RMB1.2 million in lease liabilities. As at 31 December 2020, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 1.76 (year ended 31 December 2019: 3.37).

截至2020年12月31日止年度，本公司擁有人應佔純利率為10.0%，而截至2019年12月31日止年度為20.4%。截至2020年12月31日止年度，本公司擁有人應佔經調整純利率為10.0%，而截至2019年12月31日止年度為36.1%。我們的經調整純利率（不包括上市費用影響）減少約26.1%至截至2020年12月31日止年度的約10.0%，主要由於大型車輛及小型車輛毛利率減少、其他收入增加、銷售及行政費用增加以及財務費用減少所致。

### 流動資金、財務資源及資金

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12月31日的約人民幣167.6百萬元，主要由於經營現金流量及投資活動所用現金減少所致。

於2020年12月31日，本集團的流動資產約為人民幣175.4百萬元，包括銀行結餘及現金約人民幣167.6百萬元、貿易及其他應收款項、按金及預付款項約人民幣5.5百萬元以及應收一名董事款項約人民幣2.3百萬元。本集團的流動負債約為人民幣99.4百萬元，包括貿易及其他應付款項及應計費用約人民幣20.4百萬元、合同負債約人民幣34.8百萬元、稅項負債約人民幣6.2百萬元、借款約人民幣36.8百萬元及租賃負債約人民幣1.2百萬元。於2020年12月31日，本集團的流動比率（即流動資產除以流動負債）為1.76（截至2019年12月31日止年度：3.37）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2020, the gearing ratio of the Group, which was calculated based on total debt, including all interest-bearing loans and lease liabilities and amount due to a director divided by total equity, was approximately 0.19 times (31 December 2019: 0.26 times).

### CAPITAL STRUCTURE

As at 31 December 2020, the Company's total number of issued Shares was 400,000,000 of HK\$0.01 each. On 23 October 2019, the Company issued 100,000,000 ordinary shares at HKD1.28 per offer share from the share offer. The use of proceeds from the share offer was for business expansion and general working capital.

### MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 26 August 2020, Tongtai Cultural, 遂平縣中禾熱力有限公司 (Suiping Zhonghe Thermal Power Limited Company)\* and 駐馬店市城鄉建設投資集團有限公司 (Zhumadian City Rural and Urban Construction Investment Limited Company)\* entered into an articles of association (the "JV Articles"), pursuant to which the parties agreed to establish a joint venture company named 河南中禾熱電有限公司 (Henan Zhonghe Thermal Power Limited Company)\* (the "JV Company") for the purpose of engaging in, inter alia, the production, supply and sales of thermal power. Pursuant to the JV Articles, the registered capital of the JV Company will be RMB100,000,000. Tongtai Cultural will contribute RMB5,000,000 in cash, representing 5% of the total registered capital of the JV Company, towards the registered capital of the JV Company.

The entering into of the JV Articles constituted a discloseable transaction for the Company under the Listing Rules, details of which were set out in the announcements of the Company dated 2 September 2020 and 10 September 2020.

As of the date of this annual report, Tongtai Cultural has not made any cash contributions towards the registered capital of the JV Company. The Board will inform the Shareholders of any updates on capital contribution as and when appropriate.

Apart from the aforesaid, the Group had no material investment, acquisition and disposal as at 31 December 2020.

於2020年12月31日，本集團的資產負債率（按總負債除以總權益計算，總負債包括所有計息貸款及租賃負債及應付一名董事的款項）約為0.19倍（2019年12月31日：0.26倍）。

### 資本架構

於2020年12月31日，本公司已發行股份總數為400,000,000股每股面值0.01港元的股份。於2019年10月23日，本公司根據股份發售以每股發售股份1.28港元的價格發行100,000,000股普通股。股份發售所得款項用於業務擴展及一般營運資金。

### 重大投資、收購及出售

於2020年8月26日，通泰文化、遂平縣中禾熱力有限公司及駐馬店市城鄉建設投資集團有限公司訂立組織章程細則（「合營公司章程」），據此，各訂約方同意就（其中包括）生產、供應及銷售熱電成立名為河南中禾熱電有限公司的合營公司（「合營公司」）。根據合營公司章程，合營公司的註冊資本將為人民幣100,000,000元。通泰文化將以現金對合營公司的註冊資本出資人民幣5,000,000元（佔合營公司註冊資本總額的5%）。

根據上市規則，訂立合營公司章程構成本公司的一項須予披露交易，有關詳情載於本公司日期為2020年9月2日及2020年9月10日的公告內。

截至本年報日期，通泰文化並無就合營公司的註冊資本作出任何現金注資。董事會將於適當時候知會股東有關出資的任何進展情況。

除上文所述者外，本集團於2020年12月31日並無任何重大投資、收購及出售。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BORROWINGS AND PLEDGE OF ASSETS

As of 31 December 2020, the Group had an aggregate interest-bearing borrowings of approximately RMB36.8 million, as compared to approximately RMB50.2 million as of 31 December 2019. The borrowings of RMB36.8 million are repayable within one year. The decrease in borrowings is mainly due to the repayment of a bank loan in January 2020.

As of 31 December 2020, the Group's borrowings of approximately RMB36.8 million were at fixed interest rates. As at 31 December 2020, the current borrowings of the Group amounting to approximately RMB36.8 million were guaranteed by the spouse of Mr. Qi and pledged by certain prepaid land lease payments/rights-of-use assets, office buildings and the operation rights of certain subsidiaries of the Group.

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

### CONTINGENT LIABILITIES

As at 31 December 2020, our Group did not have any material contingent liabilities or guarantees and no members of our Group were involved in any claims, litigation or arbitration of material importance and no claims, 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.

### 借款及資產抵押

於2020年12月31日，本集團的計息借款總約為人民幣36.8百萬元，而2019年12月31日則約為人民幣50.2百萬元。借款金額中人民幣36.8百萬元須於一年內償還。借款減少主要由於於2020年1月償還銀行貸款所致。

於2020年12月31日，本集團的借款約人民幣36.8百萬元按固定利率計息。於2020年12月31日，本集團金額為約人民幣36.8百萬元之即期借款由元先生的配偶提供擔保並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抵押。

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

### 或然負債

於2020年12月31日，本集團並無任何重大或然負債或擔保，本集團成員公司概無牽涉任何重大索償、訴訟或仲裁，且就董事所知，本集團任何成員公司概無待決或面臨威脅的重大索償、訴訟或仲裁。因此，毋須就有關訴訟計提或然負債撥備。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

As at 31 December 2020 and 2019, the Group's exposure to foreign currency risk related primarily to certain bank balances and other payables denominated in HK\$. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging foreign currency exposure should the need arise.

### EMPLOYEE BENEFITS

As at 31 December 2020 and 2019, we had 443 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.

The total employees benefit expenses incurred by the Group for the year ended 31 December 2020 was approximately RMB21.2 million (for the year ended 31 December 2019: approximately RMB17.5 million).

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

The Company has also adopted a share option scheme on 19 September 2019. For details, please refer to the section headed "Statutory and General Information — D. Share Option Scheme" in Appendix V to the Prospectus.

### 外匯風險

於2020年及2019年12月31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。

### 僱員福利

於2020年及2019年12月31日，我們分別有443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。

本集團截至2020年12月31日止年度的僱員福利開支總額約為人民幣21.2百萬元（截至2019年12月31日止年度：約人民幣17.5百萬元）。

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。

本公司亦於2019年9月19日採納購股權計劃。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 following table sets forth the total number of employees by function as at 31 December 2020:

下表載列於2020年12月31日按職能劃分的僱員總數：

		Number of employees 僱員人數	% of the total 佔總數百分比
<b>Function</b>	<b>職能</b>		
Driving instructors	駕駛教練	348	78.6
Sale and marketing	銷售及市場推廣	33	7.4
Finance and accounting	財務及會計	9	2.0
Teaching affair office	教務處	14	3.2
Administration	行政	35	7.9
Vehicle management	車輛管理	4	0.9
Total	總計	443	100.0

### SUBSEQUENT EVENTS

There are no material events subsequent to 31 December 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12月31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

Apart from those disclosed in this annual report, there were no material investments or additions of capital assets authorised by the Board at the date of this annual report.

### 未來之重要投資或資本資產計劃

除本年報所披露者外，於本年報日期，董事會並無授權進行任何重大投資或增加資本資產。

Please also refer to the paragraph headed "Use of Proceeds" under the Report of the Directors below from pages 110 to 112 of this annual 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資金來源及分配，請同時參閱本年報下文第110至112頁董事會報告「所得款項用途」一段。

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

For the year ended 31 December 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

### 購買、贖回或出售本公司上市證券

截至2020年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2020.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high corporate governance standard to enhance the transparency, accountability and corporate value of the Company and safeguard the interests of the Shareholders. Since the Listing Date, the Company has adopted the principles and code provisions in the Corporate Governance Code as fundamental guidelines for the corporate governance practices of the Company. During the year ended 31 December 2020, the Company has complied with all the code provisions as set out in the Corporate Governance Code.

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

### DIRECTORS' SECURITIES TRANSACTIONS

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

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

### 緒言

董事會欣然呈列本公司截至2020年12月31日止年度的企業管治報告。

### 企業管治常規

本公司致力於維持高水準的企業管治，以提升本公司的透明、問責及企業價值並保障股東的權益。自上市日期起，本公司已採納企業管治守則之原則及守則條文作為本公司企業管治常規的基本指引。於截至2020年12月31日止年度，本公司已遵守企業管治守則所載的所有守則條文。

本公司將繼續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準的企業管治常規。

### 董事進行證券交易

本公司已採納標準守則作為董事進行證券交易之行為準則，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 REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition of the Board

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

#### Executive Directors

Mr. Qi Xiangzhong (*Chairman*)

Ms. Zhao Yuxia

(*Chief Executive Officer and Chief Financial Officer*)

#### Non-executive Director

Dr. Yeung Cheuk Kwong

#### Independent non-executive Directors

Mr. Chan Siu Wah

Mr. Cheng Chun Shing

Mr. Goh Teng Hwee

The biographies of the Directors are set out under the section headed “Biographical Details of Directors and Senior Management” from pages 93 to 104 of this annual report. None of the Directors has any personal relationship (including financial, business, family or other material/relevant relationships) with any other Directors or any chief executive of the Company.

#### Meetings of the Board

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

During the year ended 31 December 2020, five Board meetings were held. The Board will continue to make arrangements for holding at least four meetings for every subsequent year.

For the respective attendance of the Directors, please refer to the paragraph headed “Attendance Record at Meetings of the Board and Board Committees” below on page 37 of this annual report.

### 董事會

#### 董事會之組成

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

#### 執行董事

元向中先生(主席)

趙玉霞女士

(行政總裁兼財務總監)

#### 非執行董事

楊卓光博士

#### 獨立非執行董事

陳小華先生

鄭鎮昇先生

吳挺飛先生

董事履歷載於本年報第93至104頁「董事及高級管理人員的履歷詳情」一節。概無董事與本公司任何其他董事或任何最高行政人員有任何私人關係(包括財務、業務、家庭或其他重大／相關關係)。

#### 董事會會議

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

於截至2020年12月31日止年度，已舉行五次董事會會議。董事會將繼續安排於隨後每年至少舉行四次會議。

就董事的各自出席而言，請參閱本年報下文第37頁「董事會及董事委員會會議的出席記錄」一段。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive Officer

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

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

### Independent Non-Executive Directors

During the year ended 31 December 2020, the Board has met with the requirements of Rules 3.10(1), Rule 3.10(2) and Rule 3.10A of the Listing Rules, relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board, and with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

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

### Meetings with the Independent Non-Executive Directors

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

During the year ended 31 December 2020, one meeting was held between the Chairman and the independent non-executive Directors, with each of the independent non-executive Directors present. The Chairman will continue to make arrangements for holding at least one meeting with the independent non-executive Directors for every subsequent year.

### 主席及行政總裁

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

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

### 獨立非執行董事

於截至2020年12月31日止年度，董事會根據上市規則第3.10(1)條、3.10(2)條及3.10A條的要求舉行會議，會議內容為委任至少三名獨立非執行董事，佔董事會成員至少三分之一，其中至少有一名獨立非執行董事擁有合適專業資格或會計或相關財務管理專業知識。

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

### 與獨立非執行董事舉行會議

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

於截至2020年12月31日止年度，主席與獨立非執行董事舉行一次會議，各獨立非執行董事均有出席。主席將繼續安排在隨後每年與獨立非執行董事至少舉行一次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Service Contracts and Letters of Appointment with Directors

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

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

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

### 與董事的服務合約及委任函

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For further details of the emoluments of the Directors during the year ended 31 December 2020, please refer to the paragraph headed “Emoluments of Directors and Senior Management” under the Report of the Directors on page 121 of this annual report, and Note 11 to the consolidated financial statements.

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

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

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

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

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

有關董事於截至2020年12月31日止年度的薪酬的進一步詳情，請參閱本年報第121頁之董事會報告「董事及高級管理層的薪酬」一段，以及綜合財務報表附註11。

### 董事會及管理層的職責、問責及貢獻

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

Accordingly, each of the Directors has received formal and comprehensive induction tailor-made by the legal advisers of the Company as to Hong Kong law on the first occasion of his or her appointment to ensure full awareness of the responsibilities and obligations as a Director under the Listing Rules and the relevant laws and regulations. During the year ended 31 December 2020, relevant reading materials, including regulatory updates, seminar handouts and briefings, have also been provided to the Directors for their reference and studying to ensure compliance and enhance their awareness of good corporate governance practices.

### DIRECTORS AND OFFICERS INSURANCE

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

Please also refer to the paragraph headed "Permitted Indemnity Provision" under the Report of the Directors on page 120 of this annual report for the permitted indemnity provisions in force and in place under the Directors and officers insurance.

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

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

### 董事培訓及專業發展

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

因此，各董事於其委任之初已正式及全面進行本公司法律顧問針對香港法律量身定制的入職培訓，以確保充分認識上市規則及相關法律法規下作為董事的責任及義務。於截至2020年12月31日止年度，亦已向董事提供相關閱讀材料(包括監管更新)、研討會講義及簡報供董事參考及研究，以確保合規及提高彼等對良好企業管治常規的認識。

### 董事及高級人員保險

本公司已就其董事及高級管理人員可能會面對的法律行動作適當的投保安排。

有關根據董事及高級人員責任保險生效及制定之獲准許的彌償條文，亦請參閱本年報第120頁董事會報告「獲准許的彌償條文」一段。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

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

During the year ended 31 December 2020 and up to the date of this annual report, the following work, among other things, have been performed by the Board:

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

### 企業管治職能

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

於截至2020年12月31日止年度及直至本年報日期，董事會已完成以下工作(其中包括)：

- 指示董事委員會審閱董事會及董事委員會的現有政策及程序；
- 依照上市規則及其他適用法律法規聘請香港法律顧問，以向本公司提供公司秘書及合規服務；
- 聘請一名外部專業顧問，以檢討及進一步增強本集團風險管理及內部控制系統的效力；
- 審閱本公司對企業管治守則的合規水平；及
- 審閱企業管治報告的披露事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

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

#### Audit Committee

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

During the year ended 31 December 2020, four meetings of the Audit Committee were held. The Audit Committee will continue to make arrangements for holding at least two meetings for every subsequent year.

For the respective attendance of the members of the Audit Committee, please refer to the paragraph headed "Attendance Record at Meetings of the Board and Board Committees" below on page 37 of this annual report.

### 董事委員會

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

#### 審核委員會

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

於截至2020年12月31日止年度，審核委員會已舉行四次會議。審核委員會將繼續安排於其後各個年度至少召開兩次會議。

有關各審核委員會成員出席會議的情況，請參閱本年報下文第37頁「董事會及董事委員會會議的出席記錄」一段。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2020 and up to the date of this annual report, the Audit Committee had performed, among other things, the following work:

- recommended on the re-appointment of Messrs. Deloitte Touche Tohmatsu as the external auditor of the Company for the financial year ending 31 December 2021;
- reviewed and commented on the audited and consolidated financial statements for the year ended 31 December 2020 and the annual report for the financial year ended 31 December 2020;
- engaged and coordinated with an external professional consultant to review the financial controls, internal control and risk management systems of the Company;
- discussed and reviewed the need for an internal audit function; and
- reviewed the financial and accounting policies and practices of the Group.

The Audit Committee has reviewed the audited and consolidated financial statements of the Group for the financial year ended 31 December 2020, including the accounting principles and policies adopted by the Group, in conjunction with the Company's external auditor and recommended to the Board the same for approval of the Shareholders at the AGM.

The Board agreed with the proposal of the Audit Committee on the re-appointment of Messrs. Deloitte Touche Tohmatsu as the external auditor of the Company for the year ending 31 December 2021. The recommendation will be put forward for the approval of the Shareholders at the forthcoming AGM.

For an analysis of remuneration in respect of audit and non-audit services provided by Messrs. Deloitte Touche Tohmatsu during the year ended 31 December 2020, please refer to the paragraph headed "Auditor's Remuneration" below on page 41 of this annual report.

於截至2020年12月31日止年度及直至本年報日期，審核委員會已進行(其中包括)以下工作：

- 建議續聘德勤•關黃陳方會計師行為本公司截至2021年12月31日止財政年度的外聘核數師；
- 審閱截至2020年12月31日止年度的經審計及綜合財務報表及截至2020年12月31日止財政年度的年報並就此發表意見；
- 聘請外部專業顧問並與其進行協調，以審查本公司的財務控制、內部控制及風險管理系統；
- 討論及檢討內部審計職能的需求；及
- 檢討本集團財務及會計政策及慣例。

審核委員會已與本公司外聘核數師一同審閱本集團截至2020年12月31日止財政年度的經審計及綜合財務報表(包括本集團採納的會計原則及政策)並就此向董事會提出推薦建議以於股東週年大會上提請股東批准。

董事會同意審核委員會關於續聘德勤•關黃陳方會計師行為本公司截至2021年12月31日止年度外聘核數師的建議。該建議將於股東週年大會上提請股東批准。

有關德勤•關黃陳方會計師行於截至2020年12月31日止年度提供審計及非審計服務薪酬的分析，請參閱本年報下文第41頁「核數師薪酬」一段。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the review on the internal control and risk management systems of the Company, please refer to the paragraph headed “Risk Management and Internal Control System” below from pages 37 to 39 of this annual report.

### Nomination Committee

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

During the year ended 31 December 2020, one meeting of the Nomination Committee was held. The Nomination Committee will continue to make arrangements for holding at least one meeting for every subsequent year.

For the respective attendance of the members of the Nomination Committee, please refer to the paragraph headed “Attendance Record at Meetings of the Board and Board Committees” below on page 37 of this annual report.

During the year ended 31 December 2020 and up to the date of this annual report, the Nomination Committee had performed, among other things, the following work:

- reviewed the structure and composition (including skills, knowledge and experience) of the Board;
- reviewed the nomination policy on the identification, selection, appointment and re-appointment of individual as Directors and succession planning for Directors;
- made recommendations to the Board on the re-election of Directors in the AGM;

有關本公司內部控制及風險管理系統的檢討，請參閱本年報下文第37至39頁「風險管理及內部監控系統」一段。

### 提名委員會

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

於截至2020年12月31日止年度，提名委員會已舉行一次會議。提名委員會將繼續安排於其後各個年度至少召開一次會議。

有關提名委員會成員出席會議的情況，請參閱本年報下文第37頁「董事會及董事委員會會議的出席記錄」一段。

於截至2020年12月31日止年度及直至本年報日期，提名委員會已進行(其中包括)以下工作：

- 檢討董事會架構及組成(包括技能、知識及經驗)；
- 檢討提名、甄選、委任及重選個人為董事以及董事繼任計劃的提名政策；
- 於股東週年大會上就重選董事向董事會提出推薦建議；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- reviewed the board diversity policy of the Company, in particular the progress on achieving the measurable objectives as set out in the policy; and
  - assessed the independence of the independent non-executive Directors and made recommendations to the Board on their respective re-elections
- 檢討本公司董事會多元化政策，尤其是實現該政策所載可計量目標的進展；及
  - 評估獨立非執行董事的獨立性並就其各自重選向董事會提出推薦建議。

### *Nomination Policy*

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

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

- the qualifications, skills, knowledge, ability and experience of the individual candidate;
  - the potential time commitment and attention to perform duties as a director under the Listing Rules and the applicable laws and regulations;
  - the potential contributions that the individual candidate can make to the diversity of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
  - the personal ethics, integrity and reputation of the individual candidate (and where appropriate, adequate background checks and other verification processes shall be conducted against the individual candidate);
  - the current structure, size and composition of the Board and the Company's corporate strategy;
- 單個候選人的資格、技能、知識、能力及經驗；
  - 根據上市規則及適用法律及法規擔任董事職務可能所需的時間及精力；
  - 單個候選人可以為董事會多元化做出潛在貢獻，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限；
  - 單個候選人的個人道德、品格及聲譽（及（倘適用）對單個候選人進行充分的背景調查及其他核實程序）；
  - 董事會的現有架構、規模及組成以及本公司的企業戰略；

### *提名政策*

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Board succession planning considerations and the long-term needs of the Company;
  - (in case of a candidate for an independent non-executive Director), the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and the guidance and requirements relating to independent non-executive directors set out in Code Provision A.5.5 of Appendix 14 to the Listing Rules; and
  - any other factors and matters as the Nomination Committee may consider appropriate.
- 董事會繼任計劃的考慮因素及本公司的長期需求；
  - (如屬獨立非執行董事的候選人)，該候選人的獨立性參照(其中包括)上市規則第3.13條所載的獨立性標準；及上市規則附錄十四守則條文第A.5.5條所載有關獨立非執行董事的指引及規定；及
  - 提名委員會可能認為適宜的任何其他因素及事項。

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

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

### **Board Diversity Policy**

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

### **董事會多元化政策**

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### Remuneration Committee

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

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

During the year ended 31 December 2020, one meeting of the Remuneration Committee was held. The Remuneration Committee will continue to make arrangements for holding at least one meeting for every subsequent year.

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

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

### 薪酬委員會

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

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

於截至2020年12月31日止年度，薪酬委員會已舉行一次會議。薪酬委員會將繼續安排於其後各年度至少召開一次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For the respective attendance of the members of the Remuneration Committee, please refer to the paragraph headed “Attendance Record at the Meetings of the Board and Board Committees” below on page 37 of this annual report.

During the year ended 31 December 2020 and up to the date of this annual report, the Remuneration Committee had performed, among other things, the following work:

- reviewed the policy on the remuneration structure of all Directors and senior management;
- assessed the performance of the executive Directors;
- reviewed and approved the remuneration proposals by the management of the Group with reference to corporate goals and objectives; and
- recommended on the remuneration packages of all Directors for the financial year ending 31 December 2021.

Pursuant to code provision B.1.5 of the Corporate Governance Code, the remuneration of the members of the senior management (other than Directors) by band for the year ended 31 December 2020 is as follows:

有關各薪酬委員會成員的出席情況，請參閱本年報下文第37頁「董事會及董事委員會會議的出席記錄」一段。

於截至2020年12月31日止年度及直至本年報日期，薪酬委員會已進行(其中包括)以下工作：

- 就所有董事及高級管理人員的薪酬結構檢討政策；
- 評估執行董事的表現；
- 參照公司宗旨及目標，由本集團管理層審閱並批准薪酬建議；及
- 就截至2021年12月31日止財政年度所有董事的薪酬待遇提出建議。

根據企業管治守則的守則條文第B.1.5條，高級管理人員(董事除外)於截至2020年12月31日止年度的薪酬按級別劃分如下：

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

For further details in respect of the emoluments of the Directors and senior management for the year ended 31 December 2020, please refer to the paragraph headed “Emoluments of Directors and Senior Management” under the Report of the Directors on page 121 of this annual report and Note 11 of the consolidated financial statement.

有關董事及高級管理層於截至2020年12月31日止年度的薪酬之進一步詳情，請參閱本年報第121頁董事會報告「董事及高級管理層的薪酬」一段及綜合財務報表附註11。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

### *董事及高級管理層之薪酬政策*

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### 董事會及董事委員會會議的出席記錄

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

Attendance/number of meetings held  
during the year ended 31 December 2020  
於截至2020年12月31日止年度出席／舉行會議數目

Name of Director	董事姓名	Audit Remuneration Nomination			
		Board <sup>(1)</sup>	Committee <sup>(2)</sup>	Committee <sup>(3)</sup>	Committee <sup>(4)</sup>
		董事會 <sup>(1)</sup>	審核委員會 <sup>(2)</sup>	薪酬委員會 <sup>(3)</sup>	提名委員會 <sup>(4)</sup>
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Qi Xiangzhong	元向中先生	5/5	—	1/1	1/1
Ms. Zhao Yuxia	趙玉霞女士	5/5	—	—	—
<b>Non-executive Director</b>	<b>非執行董事</b>				
Dr. Yeung Cheuk Kwong	楊卓光博士	5/5	—	—	—
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Chan Siu Wah	陳小華先生	5/5	4/4	1/1	1/1
Mr. Cheng Chun Shing	鄭鎮昇先生	5/5	4/4	1/1	1/1
Mr. Goh Teng Hwee	吳挺飛先生	5/5	4/4	1/1	1/1

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

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

### 風險管理及內部監控系統

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

The Board has continued to engage an external professional consultant to conduct a review and further enhance on the effectiveness of the risk management and internal control systems of the Group during the year ended 31 December 2020. The overall control environment of the Group, including, among other things, the organisational structure of the Group, the effectiveness of the Board and the Board Committees and the division of responsibilities among the management of the Group, were reviewed. An assessment of the principal risks and uncertainties faced by the Group during the year ended 31 December 2020 was also conducted by the external professional consultant. The categories, extent, consequences, seriousness, and probability of such risks and uncertainties were identified in the assessment. The Board has also assigned relevant person-in-charge to develop, implement and review appropriate measures in connection with the potential risks and uncertainties. The external professional consultant is of the view that the current risk management and internal control systems of the Group is effective and adequate.

董事會經考慮本集團業務性質及組織架構後，設計風險管理及內部監控系統，旨在：

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

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

董事會已繼續委聘外部專業顧問進行檢討，並於截至2020年12月31日止年度進一步加強本集團風險管理及內部監控系統的有效性。本集團檢討其整體監控環境，包括(其中包括)其組織結構、董事會及董事委員會的效率以及本集團管理層之職責分工。外部專業顧問亦於截至2020年12月31日止年度對本集團面臨的主要風險和不確定因素進行評估。評估已確定有關風險和不確定因素的類別、範圍、後果、嚴重性以及可能性。董事會亦指派相關負責人就潛在的風險和不確定因素制定、實施並檢討適當的措施。外部專業顧問認為，本集團當前的風險管理和內部控制系統屬有效和充分。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group regularly reminds the Directors and the employees about due compliance with all policies regarding inside information, as well as keeps them apprised of the latest regulatory updates.

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

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

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

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

- 本集團處理事務時會充分考慮上市規則項下的披露規定以及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團定期提醒董事和員工妥為遵守有關內幕消息的所有政策，並讓彼等了解最新的監管更新。

董事會將不時審查內部信息，並可能作出其認為必要或合適的任何修訂及／或修改。

總體而言，董事會認為當前的風險管理和內部控制系統屬有效和充分。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

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

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

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

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

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

### 股息政策

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

During the Relevant Period, the Group engaged Messrs. Deloitte Touche Tohmatsu as the external auditor of the Group and to hold office until the conclusion of the forthcoming annual general meeting. The remuneration paid or payable to Messrs. Deloitte Touche Tohmatsu in respect of their audit and non-audit services during the year ended 31 December 2020 is set out as follows:

### 核數師薪酬

於有關期間，本集團委聘德勤•關黃陳方會計師行作為本集團的外聘核數師並任職至即將舉行的股東週年大會結束為止。於截至2020年12月31日止年度，就德勤•關黃陳方會計師行的核數及非核數服務支付的酬金如下：

RMB'000  
人民幣千元

Audit services — Annual audit	核數服務 — 年度核數	1,347
		<u>1,347</u>

### COMPANY SECRETARY

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

### 公司秘書

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

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

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

During the year ended 31 December 2020, the Company Secretary took no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

於截至2020年12月31日止年度，公司秘書已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

### SHAREHOLDERS' RIGHTS

#### Convening an extraordinary general meeting

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

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

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

### 與股東及投資者之溝通

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

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

### 股東權利

#### 召開股東特別大會

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

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

如果遞呈要求被證實屬合適及合理，則股東特別大會應於遞呈該要求後兩個月內舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### Procedures to put forward enquiries to the Board

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

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

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

## CONSTITUTIONAL DOCUMENTS

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

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

### 向董事會作出查詢的程序

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

### 於股東大會上提出建議的程序

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

### 章程文件

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2020 which give a true and fair view of the financial position of the Group.

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

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

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

The statement by the external auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report from pages 129 to 227 of this annual report.

### 董事對財務報表之責任

董事確認彼等負責編製本公司截至2020年12月31日止年度真實公平反映本集團財務狀況之財務報表。

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

本公司定期向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

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

外部核數師就其對本公司綜合財務報表申報責任的聲明載於本年報第129至227頁的獨立核數師報告書內。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This is the second Environmental, Social and Governance Report (ESG Report) of China Oriented International Holdings Limited (“the Company” or “China Oriented”) along with its subsidiaries (collectively, “the Group” or “we”). Based on the principles of openness and transparency, we report to all stakeholders on the Group’s ESG performance in 2020 in a comprehensive and objective manner. For corporate governance, please refer to the Corporate Governance Report on pages 22 to 44 of the Annual Report.

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

### Reporting Standard

This report has been prepared in accordance with the ESG Reporting Guide set out in Appendix 27 to the Listing Rules of the Stock Exchange of Hong Kong Limited (“HKEX”) and the actual situation of the Group. The Group adheres to the reporting principles of “Materiality”, “Quantitative”, “Balance” and “Consistency” in disclosing its environmental and social policies, management approaches and quantitative indicators. Data is analysed and presented such that a year-on-year comparison is easy for the reader.

### Reporting Period and Boundary

The reporting period is the fiscal year from 1 January to 31 December 2020. Unless otherwise specified, this report covers operations of the driving training service of our two driving schools, which are Shun Da School and Tong Tai School located in Zhumadian City, Henan Province, China.

### Feedback

This report is published in both Chinese and English. In case of any discrepancy between the two versions, the Chinese version shall prevail. We are committed to providing more comprehensive and accurate ESG information to our stakeholders and welcome your comments and suggestions on this report. You may provide your valuable comments by telephone or email:

Telephone: +852-53136535

Email: info@zmdttjx.cn

### 關於本報告

本報告是向中國國際控股有限公司(「本公司」或「向中國國際」)及其附屬公司(統稱「本集團」或「我們」)的第二份「環境、社會及管治報告」(「ESG報告」)。本著公開、透明的原則，我們以全面客觀的方式向各利益相關方匯報本集團2020年全年於環境、社會及管治議題的相關表現。有關企業管治部分，請參閱年報第22至44頁企業管治報告。

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

### 報告標準

本報告乃遵循香港聯合交易所有限公司(「聯交所」)主板證券上市規則附錄二十七所載《環境、社會及管治報告指引》，並根據本集團的實際情況編製。本集團在披露其環境和社會政策、管理方法以及量化指標時，堅持踐行「重要性」、「量化」、「平衡」及「一致性」的報告原則，數據經分析後以按年比較的方式呈列，以供讀者審閱。

### 報告期及報告範圍

本報告披露本集團於2020年1月1日至2020年12月31日財政年度期間的ESG管理方針及相關表現。除非另有說明，本報告涵蓋本集團位於中國河南省駐馬店市經營的兩所駕校，即順達駕校和通泰駕校的駕駛培訓服務營運。

### 意見反饋

本報告以中、英文版本發佈，如兩種語言文本出現歧義，概以中文版本為準。我們致力於為利益相關方提供更全面及準確的ESG資訊，歡迎您對本報告提出意見及建議。您可通過以下方法提供您的寶貴意見：

電話：+852-53136535

電郵：info@zmdttjx.cn

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MESSAGE FROM CHAIRMAN

Dear stakeholders:

On behalf of the Group, I hereby present the second ESG Report to all stakeholders. Since the outbreak of COVID-19 in 2020, the Group has actively responded to the national call for fighting against the pandemic and has undertaken the should-borne social responsibility. We have raised more than RMB270,000 in donation, which was used for pandemic prevention and control through the China Society for Promotion of the glorious cause promotion association in Suiping County. In addition, we purchased masks, alcohol, disinfectant infrared light and so on through various methods to support pandemic prevention and control. While donating money and goods, we actively provided convenient food for frontline prevention and control workers to help solve the problem of materials shortage.

Under the premise of effective pandemic prevention and control across the country, the Group actively responded to the commencement of economic development and resumed normal operations officially on 29 February. In order to ensure the effectiveness of various prevention and control measures, we have comprehensively checked the information of the returning personnel, delayed the return of employees from regions with heavy spread of the pandemic, and monitored the temperature of all the staff. All employees and trainees are required to wear masks and keep distance. For the trainees, we arranged one-on-one training in batches and disinfect vehicles immediately after each session of learning.

#### People-oriented

Although the pandemic has not ended yet, we adhere to the path of sustainable development. During the year, we carried forward talent training from three aspects, including refinement of internal rules and regulations, strengthening the management of the team of instructors and improving teaching level, as well as publicizing the school affairs — disclosing the major issues concerned by instructors and trainees in a timely manner to improve transparency. Through internal or external training, we provide employees with three types of training programs, namely induction training, corporate culture training and professional skills training, so as to continuous improvement

### 主席致辭

致各利益相關方:

本人謹代表本集團向各利益相關方發表第二份環境、社會及管治報告。2020年是新冠狀肺炎病毒爆發的一年，本集團響應國家號召積極抗擊疫情，擔當應負的社會責任，共籌得人民幣27萬餘元，透過遂平縣光彩事業促進會將這項善款用於疫情防控。另外，我們透過各種辦法採購口罩、酒精、消毒液、紅外線燈等支持防控工作。在捐款捐物的同時，我們主動為一線防控工作提供方便食品，協助解決物資短缺難題。

於全國疫情防控工作穩定的前提下，本集團積極響應經濟發展啟動工作，於2月29日正式復工。而為確保各項防控措施的有效開展，我們全面排查返崗人員信息，對來自疫情較重地區的員工推遲返崗時間，及對全體人員進行體溫監測。所有員工、學員必須佩戴口罩並保持距離。針對學員培訓，我們採取分批復訓，安排一對一學習，並在學習結束後立即對車輛消毒。

#### 以人為本

雖然疫情尚未見底，但我們堅持走可持續發展的道路。年內，我們從三個方面推進人才培訓，包括完善內部規章制度、加強教練員團隊管理及提高教學水平，以及推行校務公開，把教練員及學員關心的重大事項及時公開，提高透明度。通過內部培訓或外部培訓，我們為員工提供新入職培訓、企業文化培訓、專業技能培訓三大類培訓項目，不斷提高員工職業素養，與本集團共同進步。年內，

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

of professional abilities of employees and to help them make progress together with the Group. During the year, a total of 384 employees received training with a total training hour of 15,777 hours and a training rate of 86.49%. During the year, we have conducted employee satisfaction surveys covering team communication and collaboration, performance management, remuneration and benefits management, training management, department management, etc. According to statistics, the satisfaction rate of internal employees reached 89%, and that of the instructors reached 91%.

The Group always puts the safety and health of employees as its first priority. During the year, Tong Tai School established a leading group for the “Fire Warning Promotion and Education Month” to carry out the safety promotion and education activities. The purpose of the event was to reduce the possibility of fire accidents in driving schools, improve the capability of disaster prevention, and enhance the fire safety awareness and self-rescue ability of employees and trainees. In addition, we carried out various forms of activities and trainings to enhance employees’ safety awareness. During the year, we recorded a total of 672 participants in occupational safety and health training with a total of 996 training hours.

### Giving Back to Society

During the year, the Group donated more than RMB300,000 to assist the poverty alleviation work at Weilou Village, Suiping County, Zhumadian City, Henan Province, so as to improve the living conditions and activity environment of local villagers. Further more, the Group actively responded to the “Three Summer” assistance activity organised by the Zhumadian Municipal Administration of Transport, and brought condolences and donations to poverty-stricken households due to medical expenses in Zhumadian.

我們共有384名員工接受培訓，受訓總時長15,777小時，培訓覆蓋率達86.49%。年內，我們開展員工滿意度調查，涵蓋範圍包括團隊溝通與協作、績效管理、薪酬福利管理、培訓管理、部門管理等。經統計，內部員工滿意度達到89%，教練員對本集團滿意度達到91%。

集團把員工安全與健康放在第一位。年內，通泰駕校成立「火災警示宣傳教育月」活動領導小組，開展安全宣傳教育活動。活動旨在減少駕校火災事故發生的可能性、提高防災抗災的能力，以及提高員工和學員的消防安全意識及自防自救能力。此外，我們開展各多種形式的活動和培訓提高員工的安全意識，年內，我們錄得參加職業安全健康培訓總人次為672人，總時數為996小時。

### 反哺社會

年內，本集團捐款30餘萬元人民幣協助河南省駐馬店市遂平縣魏樓村的脫貧工作，改善當地村民生活環境及活動場所。此外，本集團積極響應駐馬店市運管局開展的三夏幫扶慰問活動，為駐馬店地區因醫療費用導致的脫貧監測戶帶去慰問與善款。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year, we participated in public welfare activities, including free pick-up services for students appearing for examinations in Gaokao, with a total of 2,040 hours volunteer working. We prepared a total of 62 vehicles, together with Suiping County Transportation Bureau and Road Transportation Management Bureau to serve students and help them achieve dreams. At the same time, in order to ensure the safety of the activities, we required the participants to drive safely, wear masks, bring gloves, disinfect every vehicle and person, so as to provide thoughtful transportation services.

Sustainability is raising increasing amount of attentions. After two-years of disclosure, we are clearer about the significant impact of the Group's operations on the environment and the society. Moving forward, we will continue to review our management approaches for material topics, gradually meeting the expectations of all stakeholders. We are looking forward to your attention and support for our future endeavours.

### Qi Xiangzhong

*Chairman and Executive Director*

**China Oriented International Holdings Limited**

31 March 2021

年內，我們為公益活動投入2,040小時，包括多年來參加愛心助考活動，為高考學生提供免費接送服務。我們共組織車輛共62輛，聯合遂平縣交通運輸局、道路運輸管理局，為考生開啟夢想啟航綠色通道。同時，為確保活動的安全性，我們要求參與人員做好行車安全，做到戴口罩、帶手套、一車一消毒、一人一消毒，提供熱情、周到的交通服務。

可持續發展將越受重視，通過兩年的披露，我們更認清集團的運營對於環境、社會所產生的重大影響。未來，我們必須繼續審視自身針對重大議題的管理方法，逐步滿足各利益相關方的期許，並期待您對於我們未來工作的關注與支持。

### 元向中

*主席兼執行董事*

**向中國際控股有限公司**

二零二一年三月三十一日



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABILITY MANAGEMENT

Sustainability is the goal of the Group. Combining the concept of sustainability and the Group's development strategy, we manage and supervise sustainability-related matters through multi-department collaboration.

#### Sustainability Management Structure

The sustainability-related matters of the Group are handled by various departments, including business operations, logistics support, teaching affairs office, the office, the vehicle management team, etc. The performance of each department is reported to the Board of Directors on a regular basis, and the Board of Directors continuously monitors sustainability related information, such as trainee satisfaction and energy consumption. In the future, we will continue to improve the sustainability management structure of the Group.

### 可持續發展管理

可持續發展為本集團追求的目標，我們結合可持續發展理念與本集團發展戰略，透過多部門協作監督及管理可持續發展相關事宜。

#### 可持續發展管理架構

本集團之可持續發展事宜由多個部門負責，包括業務部、後勤保障部、教務處、辦公室、車輛管理室等。各部門工作表現均須定期向董事會匯報，董事會亦持續監管可持續發展的相關信息，如學員滿意度、能源耗用情況等。未來，我們將繼續完善本集團的可持續發展管理架構。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Identification of Material Topics

In order to understand the concerns of various stakeholders of the Group and identify material topics that have a significant impact on its operations, the Group has complied with the “ESG Reporting Guide” of HKEx to conduct an online survey in 2019 to identify material topics through four steps, namely Identification, Prioritisation, Verification and Review. The six material topics are “Customer health and safety”, “Product and service quality”, “Occupational safety and health”, “Employee training and development”, “Anti-corruption” and “Exhaust emissions management”. During the year, after review, these six material topics were found closely linked with the Group’s operations.

We actively responded to concerns of stakeholders, disclosed the Group’s performance and impact on material topics in detail, and took corresponding measures to further improve the sustainability management during the year.

### 識別實質性議題

為了解各利益相關方對本集團的關注要點及識別因本集團營運產生重大影響的實質性議題，本集團遵守港交所《ESG報告指引》，於二零一九年進行線上調查，經過鑒別、排序、確證和檢視四個步驟識別出實質性議題，六個實質性議題分別為「客戶健康與安全」、「產品及服務質量」、「職業安全與健康」、「員工培訓與發展」、「反貪腐」、「廢氣管理」。年內，經審視後，該六個實質性議題依然與本集團運營息息相關。

我們積極回應利益相關方的關注點，詳細地披露本集團於實質性議題的表現及影響，並於年內採取相關措施進一步完善本集團的可持續管理工作。



### Identification 鑒別

Commissioned a third-party independent consultancy to conduct materiality assessment of the Group by referring to the HKEx Guide.

委託第三方獨立顧問公司，通過參考港交所指引對本集團進行實質性議題評估。

### Prioritisation 排序



Invited stakeholders and the management of the Group to participate in an online survey to gauge their views on the significance of potential material topics. Prioritised and confirmed the material topics based on two dimensions, namely “significance of economic, environmental and social impacts” and “influence on stakeholders’ assessments and decision making”.

邀請各利益相關方及本集團管理層參與線上問卷，收集其對潛在實質性議題重要性的看法。根據「經濟、環境和社會影響的重要性」及「對利益相關方評估和決策的影響」兩個維度，進行排序並別出實質性議題。



### Review 檢視

Reviewed possible improvements in the materiality assessment process, and identify areas for improvement.

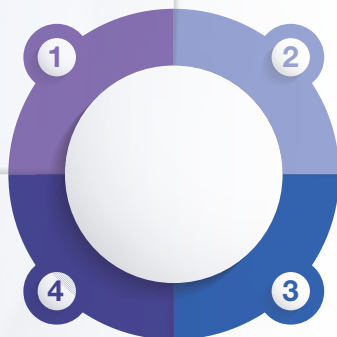
檢視實質性議題評估過程中可提升環節，識別改善空間。

### Verification 確認



The management of the Group closely monitored and confirmed the assessment results of material topics, and they will be disclosed in this report.

本集團管理層審視並確認實質性議題評估結果，實質性議題將披露於本報告中。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Responding to Stakeholders' Concerns

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

### 回應利益相關方

我們於下表總結本集團在利益相關方關注議題上所採取的行動。

Stakeholders 利益相關方	Topics of concern 利益相關方關注議題	Actions taken in 2020 2020年採取的行動
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>▪ Product and Service Quality 產品及服務質量</li> <li>▪ Customer Health and Safety 客戶健康與安全</li> <li>▪ Customer Satisfaction 客戶滿意度</li> <li>▪ Customer Privacy Protection 客戶隱私保護</li> </ul>	<ul style="list-style-type: none"> <li>▪ Detail the relevant regulations on the process of appointment, training, and exams participation for trainees 明確學員預約培訓、接受培訓及參與考試等過程的有關規定</li> <li>▪ Set up a supervision centre to manage the teaching work and the training progress 設有監管中心，管理教練員教學工作及學員培訓進度</li> <li>▪ Train and assess instructors and logistics personnel irregularly 不定期對教練員和後勤人員進行培訓及考核</li> <li>▪ Standardise trainee complaint procedures and establish complaints management measures 規範學員投訴流程，設立學員投訴管理辦法</li> <li>▪ Conduct trainee satisfaction survey 開展學員滿意度調查</li> <li>▪ Take corresponding measures to improve service quality at registration centre, training centre and recruitment office 駕校報名中心、訓練中心及招生辦均採取相應措施提升服務質量</li> <li>▪ Establish trainees' personal information files and assign special personnel to protect their privacy 設立學員個人信息檔案，交由專人負責管理，保護學員私隱</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 利益相關方	Topics of concern 利益相關方關注議題	Actions taken in 2020 2020年採取的行動
<b>Employees</b> 員工	<ul style="list-style-type: none"> <li>▪ Occupational Health and Safety 職業健康與安全</li> <li>▪ Training and Development 培訓與發展</li> <li>▪ Employee Retention and Benefits 員工挽留及福利</li> <li>▪ Employee Communication Channels 員工溝通渠道</li> </ul>	<ul style="list-style-type: none"> <li>▪ Establish internal talent management system 設立內部人才管理制度</li> <li>▪ Provide high-quality remuneration and benefits, and salary adjustment plan 提供優質薪金與福利，以及薪酬調整方案</li> <li>▪ Regular team building activities 定期組織團隊建設活動</li> <li>▪ Regular employee trainings 定期進行員工培訓</li> <li>▪ Set up various employee communication channels and carry out improvement work based on suggestions 設立多種員工溝通渠道，並針對建議進行改善工作</li> <li>▪ Prevent child and forced labour 杜絕童工及強制勞工的行為</li> <li>▪ Identify health risks faced by employees and implement preventive measures 識別員工面臨的健康風險並提出防護措施</li> <li>▪ Provide safety training and mental health education 為員工提供安全培訓及心理健康教育</li> <li>▪ Strengthen pandemic prevention and control measures to ensure employee safety 加強疫情防控，保障員工安全</li> </ul>
<b>Suppliers</b> 供應商	<ul style="list-style-type: none"> <li>▪ Supplier Management 供應商管理</li> </ul>	<ul style="list-style-type: none"> <li>▪ Pre-procurement supplier assessment 採購前供應商評估</li> <li>▪ Annual supplier rating record 進行年度供應商評分紀錄</li> </ul>
<b>Shareholders/ Investors</b> 股東／投資者	<ul style="list-style-type: none"> <li>▪ Company Operation 公司運營</li> <li>▪ Corporate Governance 企業管治</li> <li>▪ Risk Management 風險管理</li> </ul>	<ul style="list-style-type: none"> <li>▪ Regular employee training 定期進行員工培訓</li> <li>▪ Strengthen anti-corruption work 加強反舞弊工作</li> <li>▪ Compliance with laws and regulations 遵守法律法規</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 利益相關方	Topics of concern 利益相關方關注議題	Actions taken in 2020 2020年採取的行動
<b>Government</b> 政府	<ul style="list-style-type: none"> <li>▪ Company Operation 公司運營</li> <li>▪ Environmental Compliance 環保合規</li> <li>▪ Anti-corruption 反貪腐</li> </ul>	<ul style="list-style-type: none"> <li>▪ Require all employees to comply with laws and regulations 要求全體員工遵守法律法規</li> <li>▪ The inspection team regularly checks the work system and effectiveness of each department every month regularly 督察小組每月定期對各部門工作制度及成效進行檢查</li> <li>▪ Encourage employees to report violations 鼓勵員工舉報違規行為</li> <li>▪ Establish relevant systems to regulate employee behaviour 設立相關制度規範員工行為</li> </ul>
<b>Communities</b> 社區	<ul style="list-style-type: none"> <li>▪ Education 教育</li> <li>▪ Poverty Alleviation 扶貧</li> </ul>	<ul style="list-style-type: none"> <li>▪ Donate money and supplies to fight the pandemic 抗擊疫情，捐款捐物</li> <li>▪ Actively respond to the national call for poverty alleviation and assist in poverty alleviation 積極響應國家扶貧號召，協助脫貧工作</li> <li>▪ Organise activities to help with exams 組織愛心助考活動</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### EMPLOYEE CARE

The overall quality of the training team is crucial to the Group's operational efficiency and service quality. The Group is committed to creating a warm, harmonious, and humanised working environment with room for employees' growth and striving to build a high-quality team of driving instructors.

#### Talent Management

We are committed to building a dynamic and competent team. We strictly implement the employment standards, recruitment methods, selection methods, trial requirements and employment principles for new employees in accordance with the relevant laws and regulations<sup>1</sup> and the Group's internal "Employment Management Methods". At the end of each year, each department determines employment needs for the upcoming year and reports it to the office for recruitment applications. We conduct recruitment through various channels, such as internal referrals, government agencies and public recruitment. The candidates are required to pass at least one written test and two interviews before they are eligible for appointment. New employees are subject to a probation period of 1 to 6 months, and those who are excellent performers may apply for formal offer, which is reviewed and confirmed by the office and a formal labour contract is signed.

#### Remuneration and Benefits

Since employees are the greatest force for the Group's long-term development, the Group is committed to maximizing employee satisfaction by providing them with competitive remuneration. We have established a standardised remuneration management system. Employees are not only entitled to statutory benefits according to the law, such as reasonable leave, five social insurances and one housing fund, but also receive life insurance and other additional benefits purchased by the Group for employees, such as free lunches, staff dormitory and holiday benefits.

### 員工關懷

教練員團隊的綜合素質對於本集團營運效率及服務品質至關重要，本集團致力於為員工創造一個溫馨、和諧、人性化，同時兼具成長空間的工作環境，努力打造一支高質量的教練員團隊。

#### 人才管理

我們致力搭建一支有活力、有能力的人才隊伍。我們依據相應法律法規<sup>1</sup>以及本集團內部《任用管理作業辦法》嚴格執行新員工招聘的任用標準、招募方式、甄選方式、試用規定和錄用原則。本集團內部各單位於每年底確定新一年度用人需求並上報辦公室進行申請招募。我們通過多種招聘渠道開展招聘工作，如內部推薦、政府代徵及媒體公開招募，候選人須至少通過一次書面審查和兩次面試才有被任用資格。新進員工試用期1-6個月，試用期表現優秀者可申請轉正，由辦公室審核確認錄用，並簽訂正式的勞動合同。

#### 薪酬及福利管理

員工是本集團長久發展的最大力量，本集團致力於透過向員工提供高於行業水平的薪酬待遇來最大程度地提高員工的滿意度。我們建立規範的薪酬管理制度，員工不僅可依法享有法定福利，如合理休假、五險一金等，還可享受本集團為員工購置的團體人身保險及其他額外福利，如免費午餐、員工宿舍、節日福利等。

<sup>1</sup> Please refer to "Laws and Regulations" section for talent management related laws and regulations

<sup>1</sup> 人才管理相關法律法規請參見本報告「法律及法規」章節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In order to embrace the development of the Group, give full play to the incentive role of remuneration and benefits, and provide competitive remuneration and benefits for employees, Tong Tai School updated its remuneration management system during the year, which is relatively closed, revolving, scientific, and reasonable. Tong Tai School established a remuneration management committee with the General Manager acting as the chairman, members of which comprise of the Assistant General Manager, the Vice President-in-charge, the Chief Financial Officer and the head of the administration and human resources department. Remuneration management committee is responsible for reviewing the remuneration adjustment strategies and other forms of incentives (such as year-end bonus, patent award, innovation award, improvement proposal recommendation award, etc.) proposed by the administration and human resources department, as well as individual remuneration adjustment, overall remuneration adjustment plans, recommendations and exercising the right of determination.

### Training and Development

The Group has formulated the “Employee Training Management Policy” internally. Each department determines the training needs according to its own business development needs and the ability of the personnel for the position. The training can be divided into internal and external training according to the organisation. It can also be separated into orientation training, corporate culture training and professional skills training according to training objectives.

為適應本集團發展要求，充分發揮薪酬及福利的激勵作用，為員工提供公平且具競爭力的薪酬福利，年內通泰駕校更新其薪酬管理制度，建立起一套相對密閉、循環、科學、合理的薪酬體系。通泰駕校成立由總經理擔任委員會主任的薪酬管理委員會，其成員則由總經理助理、分管副校長、財務總監、行政人力部部長組成。薪酬委員會負責審查行政人力部提出的薪酬調整策略及其他形式的激勵手段(如年終獎、專利獎、創新獎、改善提案建議獎等)，以及個別薪酬調整及整體薪酬調整方案和建議，並行使審定權。

### 培訓與發展

本集團內部制定有《員工培訓管理規定》，各部門根據自身業務發展的需要和崗位人員能力情況而確定培訓需求，培訓按照組織機構可分為內部培訓和外部培訓，按照培訓對象和培訓目的可分為新員工入職培訓、企業文化培訓和專業技能培訓。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee training category 員工培訓類別

- Introduce employees to the basic information of the Group, personal performance evaluation process, attendance system, job responsibilities, work regulations as well as safety production system, etc.  
為員工介紹本集團的基本情況、個人績效考核辦法、考勤制度、崗位職責、工作流程規範、安全生產制度等
- Development pathway, strategic planning of the Group, etc.  
本集團的發展思路、戰略規劃等



**Orientation training**  
新入職員工培訓

- Help employees understand the history of the Group, development outlines and strategies, goals, recreational activities, employee development channels, etc.  
幫助員工了解本集團的歷史、發展綱要及策略、目標、集團的文化活動、員工發展通道等



**Corporate culture training**  
企業文化培訓

- Top instructors training, driving skill training  
王牌教練員培訓、駕駛技能培訓
- Strengthen employees' professional skills, such as accounting, audit, statistics, human resource management, sales, networking, etc.  
幫助其他員工提高專業技能水平，培訓內容包含會計、審計、統計、人力資源管理、銷售、網管等



**Professional skills training**  
專業技能培訓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year, a total of 384 employees received training with total 15,777 hours of training and a training rate of 86.49%. For details of employee training data, please refer to the “Performance Data Summary”.

年內，我們共有384名員工接受培訓，受訓總時長15,777小時，培訓覆蓋率達86.49%。詳細的員工培訓數據請參見「數據表現摘要」表。



**New employee training**  
新員工培訓



**Top instructors training**  
王牌教練員培訓



**Department training**  
各部門培訓

### Health and Safety

The Group has been providing driving training services for many years with a certain scale and position in the industry and is well aware of the occupational health and safety risks faced by the instructors. The Group attaches great importance to physical and mental health and safety of the employees, and strives to provide a healthy, safe, and comfortable working environment for the employees, so as to ensure a smooth running of teaching activities and daily operations under safe and controllable conditions.

### 健康與安全

本集團提供駕駛培訓服務多年，在行業內具有一定的規模和地位，深知駕駛培訓員面臨的職業健康及安全風險。本集團重視內部員工的身心健康與安全，並努力為員工提供一個健康、安全、舒適的工作環境，以保障教練員及其他員工在安全可控的條件下順利進行教學活動和日常運營工作。

### Road and vehicle safety

As a driving training service provider, road and vehicle safety are the keys to safety at driving schools. We organise road safety inspections once a month and require our drivers to strictly comply with traffic regulations and safe driving practices. We also arrange for instructors to participate in safety education and training seminars on a regular basis. In addition, the Group has set up a vehicle management team to regularly maintain, inspect and repair vehicles. We also requires instructors to consciously take care of vehicles in daily teaching work, not to lend vehicles to personnel of external units, and strictly record and manage each vehicle in use to ensure the normal and safe use of training vehicles.

### 道路及車輛安全

作為駕駛培訓服務商，道路及車輛安全是駕校安全工作的關鍵。我們每月組織一次道路安全檢查，要求駕駛員嚴格遵守交通法規和安全駕駛操作規範。我們平時亦組織教練員參與安全教育培訓講座。此外，本集團設有車輛管理室，定期對車輛保養、檢查和維修，也要求教練員在日常的教學工作中自覺愛護車輛，不得出借車輛給外單位人員，對每一台在用車輛嚴格記錄管理，保證培訓車輛能夠正常及安全使用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Safety Training

In order to enhance employees' awareness of occupational health and safety, enhance their ability to respond to safety incidents and reduce the occurrence of occupational hazards and accidents, we regularly organise various safety education activities.

During the year, Tong Tai School established a leading group for the "Fire Warning Publicity and Education Month" to carry out the publicity and education activities. The purpose of the event was to reduce the possibility of fire accidents in driving schools, improve the ability of disaster prevention and enhance the fire safety awareness and self-rescue ability of employees and trainees. In addition, we also carried out various activities and training programs to enhance employees' safety awareness, such as fire hazard investigation, fire safety knowledge training and emergency evacuation drills. During the year, we recorded a total of 672 participants in occupational safety and health training with a total of 996 hours.

### 安全培訓

為提高員工的職業健康安全意識及增強其應對安全事件的能力，減少職業危害和事故的發生，我們定期組織各類安全教育活動。

年內，通泰駕校成立「火災警示宣傳教育月」活動領導小組，開展「火災警示宣傳教育月」安全宣傳教育活動。活動旨在減少駕校火災事故發生的可能性，提高防災抗災的能力，以及提高員工和學員的消防安全意識及自防自救能力。除此之外，我們亦於年內開展多種形式的活動和培訓以提高員工的安全意識，如火災隱患大排查、消防安全知識培訓及應急疏散演練等。年內，我們錄得參加職業安全健康培訓總人次為672人，總時數為996小時。



**Watching the fire warning video**  
觀看火災警示片



**Vehicle fire hazard investigation**  
車輛火災隱患排查



**Dormitory fire hazard inspection**  
宿舍火災隱患排查



**Fire drill**  
滅火演練



**Emergency evacuation drill**  
應急疏散演練



**Fire safety training**  
消防安全培訓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Safeguarding Employees' Health

We are aware of the potential health risks of our instructors and other employees during their normal work and have implemented certain protective measures against these risks.

### 保障員工身體健康

我們了解教練員及其他員工在平時工作中的可能出現的健康風險，並針對這些風險提出了一定的防護措施。

### Health risks of employees 員工健康風險

<b>Instructors</b> 教練員	<b>Other employees</b> 非教練員
<p data-bbox="405 853 542 909"><b>Health Risk</b> 健康風險</p> <ul data-bbox="220 931 724 1375" style="list-style-type: none"> <li>• Long-term fatigue can easily lead to Liver-Qi stagnation (肝氣鬱結) 長期疲勞易致使肝氣鬱結</li> <li>• Laryngitis caused by excessive use of the throat 喉嚨使用過度引發喉炎</li> <li>• Lumbar disc protrusion caused by long-term work in the car 長期與車上工作而引發腰椎間盤突出</li> <li>• Long-term exposure to car exhaust may cause lung disease and anemia 長期接觸汽車尾氣可能致使肺病、貧血</li> </ul>	<p data-bbox="1043 853 1181 909"><b>Health Risk</b> 健康風險</p> <ul data-bbox="861 931 1350 1280" style="list-style-type: none"> <li>• Back pain caused by long-term sitting and standing 長期坐立而致腰酸背痛</li> <li>• Working on the computer for a long time can easily cause eye disease and eye fatigue 長期面對電腦易引發眼病，眼部疲勞</li> <li>• Using mouse for a long term can easily lead to ankylosis 長期使用鼠標易導致腕關節僵硬</li> </ul>
<p data-bbox="354 1470 593 1526"><b>Protective Measures</b> 防護措施</p> <ul data-bbox="220 1548 705 1798" style="list-style-type: none"> <li>• Combine on-board and off-board teaching 車上教學和車下教學結合</li> <li>• Provide tea and throat lozenges for instructors 為教練員提供茶水和咽喉含片</li> <li>• Purchase accident insurance for instructors 為教練員購買意外險</li> </ul>	<p data-bbox="992 1470 1232 1526"><b>Protective Measures</b> 防護措施</p> <ul data-bbox="861 1548 1378 1767" style="list-style-type: none"> <li>• Encourage employees to move their cervical spine, legs and wrists in real time 鼓勵員工實時活動頸椎、腿部和手腕</li> <li>• Sit upright, drink plenty of water, and wash hands frequently 端正坐姿，多喝水，勤洗手</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Mental Health Education*

Driving training is a job that requires instructors with a higher level of skills and mental quality. In addition to physical health, mental health is also an integral part of occupational health. Therefore, we conducted the science popularisation lectures on mental health and emotion management during the year. The science popularisation lecture mainly focused on four major topics, namely, the definition of mental health, the method of psychological adjustment, the state of mood and how to do well in mood management, so that the instructors can understand the basics of mental and mood health, improve their mood management ability and benefit for mental health.

### *心理健康教育*

駕駛培訓是一項對教練員的技能及心理素質要求較高的職業。除身體健康外，心理健康也是職業健康中不可忽視的一部分。因此，我們於年內開展心理健康及情緒管理的科普講座。科普講座主要圍繞心理健康的定義、心理調節的方法、情緒的狀態、如何做好情緒管理四大主題開展，使教練員了解心理健康及情緒健康基礎知識，提高其情緒管理能力，有益於心理健康。



**Emotional management training**  
情緒管理培訓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

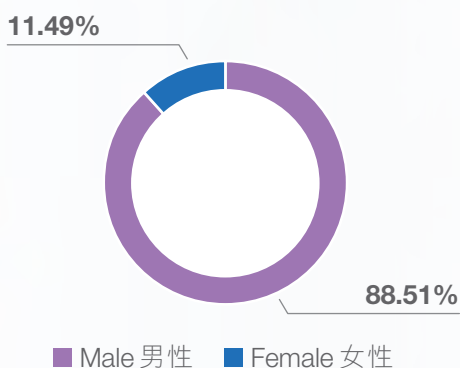
### Employee Composition

As of 31 December 2020, the Group had a total of 444 employees, with 393 male employees, accounting for approximately 88.51%, 72.52% of the employees were between 31 and 50 years old, and approximately 9.91% of the employees had university degree or above, and 4 management employees, accounting for 0.90% of total number of employees. During the year, the employee turnover rate of the Group was 72.97% and the new hire rate was 80.18%.

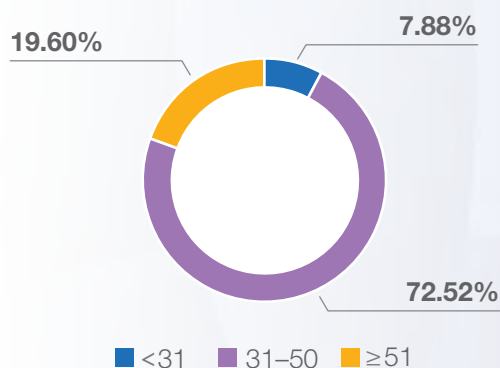
### 員工構成

截至2020年12月31日，本集團共有444名員工，男性員工有393名，約佔88.51%，72.52%的員工處於31-50歲之間，約9.91%的員工擁有大學文憑或以上學歷，管理層共4人，佔0.90%。年內，本集團的員工流失率為72.97%，新入職率為80.18%。

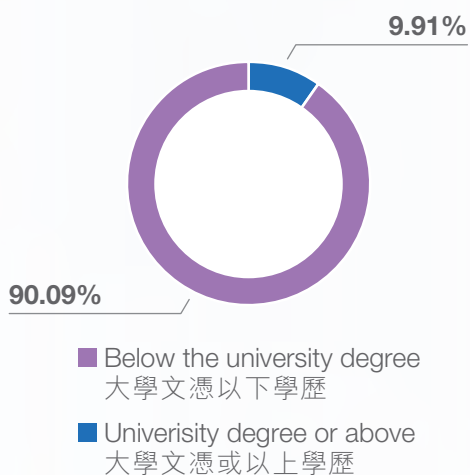
**Gender Profile**  
性別分佈



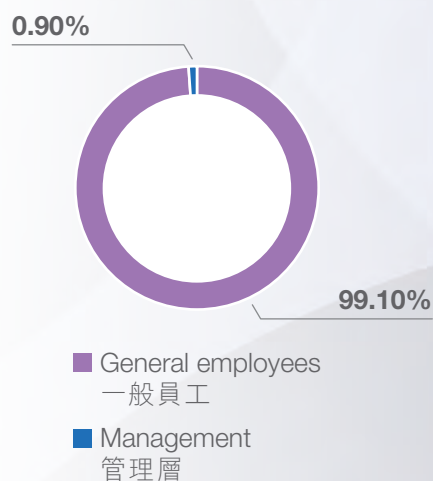
**Age Profile**  
年齡分佈



**Educational Profile**  
學歷分佈



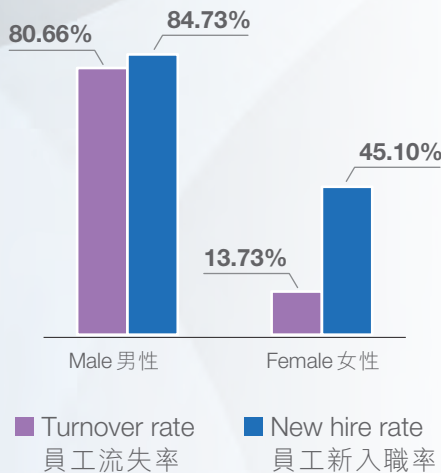
**Functional Profile**  
職能分佈



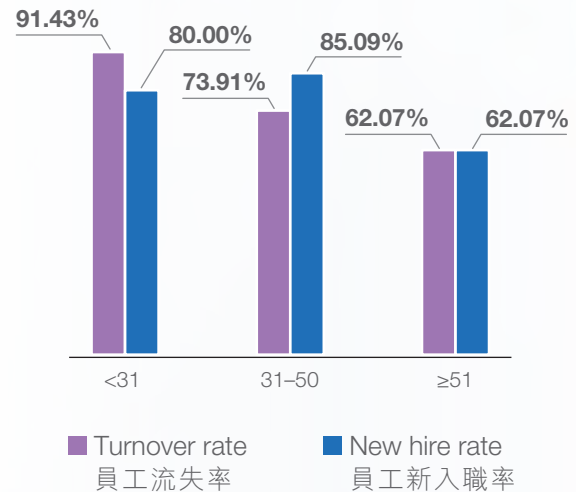
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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



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



### Employee Communication

We attach great importance to the quality of employees' work and therefore have established a comprehensive feedback and communication system to actively listen to employees' suggestions and opinions on the Group's internal operations and adjust operational measures to improve employees' satisfaction. The Group has established an internal review team for reasonable suggestions. If an unreasonable situation is found in daily work, employees can report to the department head every Friday, and the person-in-charge screens and reports to the review team. The team reviews and approves implementation of specific plans to improve internal operations after discussion.

During the year, we conducted employee satisfaction survey covering team communication and collaboration, performance management, remuneration and benefits management, training and department management. We collected a total of 70 valid questionnaires. According to statistics, the satisfaction rate of internal employees reached 89%, and the satisfaction rate of instructors reached 91%.

### 員工溝通

我們重視員工的工作質量，建立一套完善的反饋溝通制度，積極聽取員工對本集團內部運營的建議和意見，從而調整運營措施以提高員工的滿意度。本集團內部設有合理化建議評審小組，內部員工如在日常工作中發現不合理處可於每週五上報部門負責人，負責人篩選後上報評審小組，小組經討論後審批實施具體方案以改善內部運營。

年內，我們開展員工滿意度調查，調查範疇涵蓋了團隊溝通與協作、績效管理、薪酬福利管理、培訓管理、部門管理等。我們一共收集了70份有效問卷，經統計，內部員工滿意度達到89%，教練員對本集團滿意度達到91%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Team Building

During the year, efforts were made to strengthen relationships among employee members and to build a team with a vibrant atmosphere, comprehensively high quality, and strong execution capability. In this context the labour union of Tong Tai School and Shun Da School successfully organised walking and expansion activities with routes from driving school to Zhumadian Hua Zhuang Encampment Base. This outdoor development not only helped employees strengthen their physical fitness but also enhanced the cohesion and cooperation spirit among employees through teamwork, laying a solid team foundation for the future development of the Group.



Hiking and expansion activities  
徒步行走拓展活動



### 團隊建設

年內，為增加本集團員工彼此之間的友誼，營造一支朝氣蓬勃、綜合素質高、團隊互助、執行力強的隊伍，通泰駕校、順達駕校兩駕校工會順利組織徒步行走拓展活動，路線由駕校至駐馬店花莊宿營基地。本次戶外拓展不僅有益於員工強健體魄、磨煉意志，更通過團隊協作增強員工之間的凝聚力和合合作精神，為本集團未來的發展打下堅實的團隊基礎。

### Prohibition of Child Labour and Forced Labour

The Group strictly complies with national laws<sup>2</sup> and SA8000 standards and prohibits child and forced labour. To ensure compliance, all candidates are required to fill in the Group's "Entry Registration Form" and the personnel department reviews their identity cards and health certificates. The office staff checks whether the content filled is consistent with the submitted certificates. If any problems are found, they are rectified accordingly. In the event that child labour is found to have been negligently employed, the child worker is suspended immediately, and health checks are arranged after which he/she is returned to his/her parents or guardian as soon as possible. In addition, we maintain contact with the parents or guardians of the child to ensure that the child will return to the school for education.

### 杜絕童工及強制勞工

本集團嚴格遵守國家法律<sup>2</sup>和SA8000標準，禁止聘用童工及強制勞工行為。為確保合規，應聘人員必須一律應填寫本集團的《入職登記表》，人事部人員審核身份證及健康證，辦公室人員核對填寫的內容是否與以上證件相符，如發現任何問題立馬糾正。若發現因疏忽而誤僱傭童工，將立即停止童工的工作，為其安排健康檢查，並盡快將童工送回父母或監護人身邊。此外，我們將與童工的父母或監護人保持聯繫，確保該童工已返回學校接受教育。

<sup>2</sup> Please refer to "Laws and Regulations" section for child labour and forced labour-related laws and regulations

<sup>2</sup> 童工及強制勞工管理相關法律法規請參見本報告「法律及法規」章節



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Compliance with laws

We strictly comply with laws and regulations and have established effective policies and procedures to ensure that the Group's business is in compliance with laws and regulations in all aspects. The management of the Group closely monitors the latest regulatory developments and provides necessary training to relevant personnel. During the year, the Group was not aware of any non-compliance with laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, anti-discrimination, other benefits and welfare, prevention of child and forced labour, provision of a safe working environment and protection of employees from occupational hazards; and there were no cases of work-related fatalities or occupational diseases or incidents of material penalties due to violation of labour-related laws.

### OPERATIONAL EXCELLENCE

Compliance is essential for the Group's smooth operations. In order to continuously promote excellence in operations and management, we have implemented various measures in multiple aspects such as service quality, supply chain management, information security and intellectual property protection.

### Service Quality

The Group is committed to continuously improve service quality, trainee satisfaction, and strictly comply with the laws and regulations<sup>3</sup> related to training services of driving schools. To ensure compliance, we set out in the "Management Approach of the Teaching Affairs Office" about the relevant requirements for the process of pre-training, training, and examination participation of trainees, and clarify the responsibilities of each department to ensure the implementation of professional and compliant teaching services.

<sup>3</sup> Please refer to "Laws and Regulations" section for driving training quality-related laws and regulations

### 遵章守法

我們嚴格遵守法律及法規，並設立有效的政策和程序，以確保本集團業務在各個方面均遵章守法。本集團管理層密切留意監管法規的最新發展，並為相關人員提供必須的培訓。年內，本集團並不知悉任何違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、反歧視、其他待遇及福利、防止童工及強制勞工、提供安全工作環境以及保障僱員避免職業危害且對本集團造成重大影響的法律法規事宜；亦無因工死亡或職業病的個案或因違反勞工相關法律而受到重大處罰的事件。

### 卓越營運

合規運營是本集團經營之本。而為不斷推動我們的運營管理水平更趨卓越，我們於服務質量、供應鏈管理、信息安全與知識產權保護等各環節落實多種舉措，持續優化本集團運營業務。

### 服務質量

本集團致力提升服務質量，持續提高學員滿意度，並嚴格遵守駕校培訓服務有關的法律法規<sup>3</sup>。為確保合規，我們於《教務處管理作業辦法》中詳細列明學員預約培訓、接受培訓與參與考試等過程的有關規定，明確各部門的職責，確保實施專業合規的教學服務。

<sup>3</sup> 駕校培訓服務相關法律法規請參見本報告「法律及法規」章節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Teaching Quality Management

In order to ensure the quality of driving training, standardise teaching behaviours, and provide first-class teaching services for trainees, we adhere to the training concept of “people-oriented and warm service”, and continuously improve internal systems and policies, strengthen the team management of instructors, and improve teaching level.

### 教學質量管理

為保證駕駛培訓質量，規範教學行為，以及為學員提供一流的教學服務，我們秉承「以人為本、熱情服務」的培訓理念，不斷完善內部制度政策，加強教練員團隊管理，提高教學水平。

#### Internal policy improvement 完善內部政策

- Establish and improve various rules and regulations of the Group to provide system guarantee for effective management of teaching and training, and all tasks have rules and laws to follow  
建立健全本集團各項規章制度，為有效管理教學培訓提供制度保障，各項工作做到有章可循，有法可依

#### Management of driving instructors team 教練員團隊管理

- Set up a supervision centre, which is mainly responsible for the management of instructors' teaching arrangements and the situation of trainees  
與場地設立監管中心，主要負責管理教練員教學安排工作和學員情況
- Strengthen the construction and assessment of instructors' business ethics, supervise and inspect coaches' teaching conditions  
強化教練員職業道德建設與考核，對教練教學情況進行監督檢查
- Instructors must have the appropriate qualifications, and regularly review the teaching level and business ethics, and publish the teaching quality rankings of the instructors  
教練員須具備相應資質，並定期對教練員的教學水平和職業道德進行評審，公佈教練員的教學質量排行情況
- We will not tolerate behaviours that harm the interests of trainees. Those who violate business ethics will be punished or expelled from the driving school  
對於損害學員利益的行為，絕不姑息，針對違反職業道德的人員，駕校一律給予相應處分或開除

#### Teaching affairs disclosure 教務公開

- Implement the academic affairs, timely disclosing the issues and major issues that instructors and trainees are concerned about  
推行校務公開，把教練員及學員關心的問題及重大事項辦事程序及時公開

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, we hold regular trainee seminars, administer surveys and organise online exchanges to understand their opinions and suggestions on training, education, teaching and management services, and make timely adjustments to continuously improve the level of teaching services.

### *Improve Trainee Satisfaction*

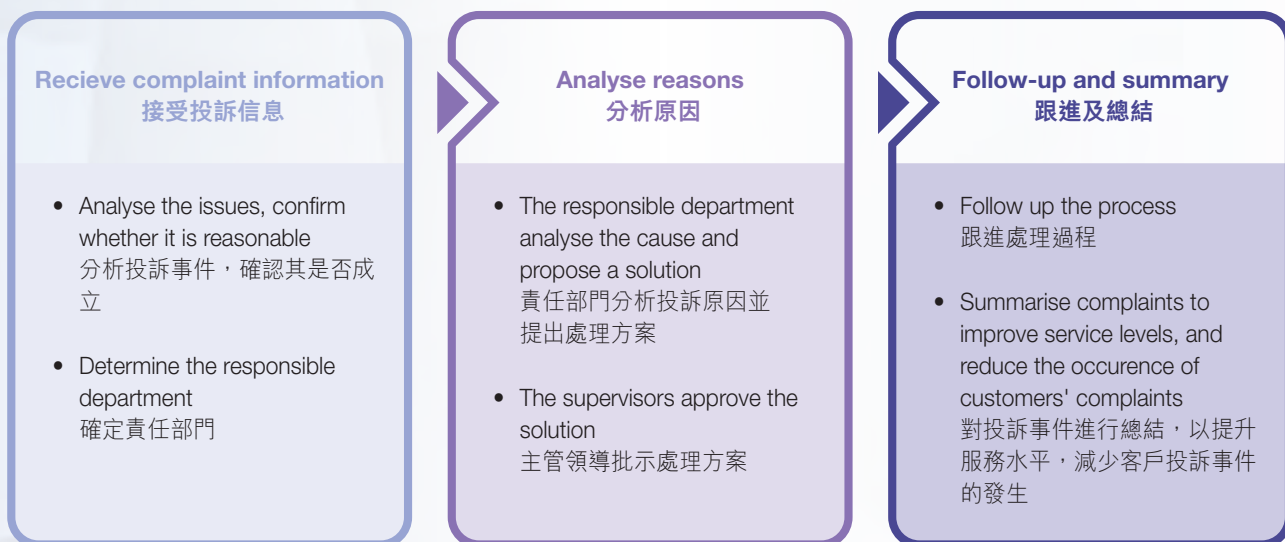
The Group regulates the complaint handling mechanism through the “Complaint Management Methods” and the “Complaint Process” to ensure that issues raised by the trainees can be responded to and properly handled in a timely manner. Upon receipt of complaints from trainees, the relevant employees solve the problems of trainees timely in accordance with the principle of “rapid, efficient and satisfactory” to improve their satisfaction.

此外，我們通過定期召開學員座談會、問卷調查及網上交流等，了解學員對培訓教育教學及管理服務方面的意見和建議，並及時作出調整，不斷提升教學服務水平。

### *提升學員滿意度*

本集團通過《投訴管理辦法》及《投訴流程》規範投訴處理機制，確保學員反饋的問題能及時得到回應並妥善處理。在接收到學員投訴信息後，相關工作人員依照「快速、高效、滿意」的原則及時為學員解決問題，提升學員的滿意度。

### Complaint handling process 投訴處理流程



To enhance trainees' sense of identity, apart from training and assessment of instructors and logistics staff from time to time, the registration centre, training centre and recruitment office of the Group have taken the required improvement measures to improve service quality.

同時，為增強學員的認同感，除不定期對教練員和後勤人員進行培訓和考核外，本集團駕校的報名中心、訓練中心及招生辦均採取相應改進措施以提升服務質量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Adopt a reasonable division of labour, improve the efficiency and quality of registration work, and flexibly arrange the examination time  
採取合理分工，提高報名工作效率與質量，靈活安排考試時間
- Clarify the refund system, reduce disputes due to refunds  
明確退費制度，減少因退費出現的糾紛



**Registration centre**  
報名中心

- Inform the examination and appointment related matters for trainees  
為學員普及考試與預約的相關事宜
- Speed up problem handling, and solve the problems reported by the trainees as soon as possible  
加快問題處理速度，盡快解決學員反映的問題



**Training centre**  
訓練中心

- Make a return visit to the trainees, and report the return visit questions to the training centre in time  
做好學員回訪，並及時將回訪問題匯總報告於訓練中心



**Recruitment office**  
招生辦

### Information Security and Intellectual Property Protection

The Group attaches great importance to information security and intellectual property protection. To this end, the Group has established relevant management procedures and systems such as the “Security System” and the “Intellectual Property Management System”. All employees are required to comply with relevant systems, laws and regulations<sup>4</sup>, strictly control internal management, ensure information security and protect intellectual property rights.

We have set out in the “Security System” measures in relation to the Group’s internal information such as financial statements, payroll tables and market research reports, requiring employees not to disclose major events and important information of the Group. We strictly prohibit any leakage of confidential documents, and effectively protect internal information. The “Intellectual Property Management System” provides guidance for the Group to manage intellectual property related matters, effectively protect the Group’s intellectual property rights from infringement, and encourage employees’ enthusiasm for

### 信息安全及知識產權保護

本集團高度重視信息安全及知識產權保護，為此設立《保密制度》與《知識產權管理制度》等相關管理流程及制度，所有員工須遵守相關制度與法律法規<sup>4</sup>，嚴格把控內部管理，保護信息安全及知識產權。

我們於《保密制度》中列明有關財務報表、工資表、市場調查報告等本集團內部資料的保密措施，要求員工不得透露本集團的重大事項及重要的信息資料，嚴禁外洩任何保密文件，切實保護內部信息安全。《知識產權管理制度》則為本集團管理知識產權相關事宜提供指引，有效保護本集團知識產權不受侵犯，鼓勵員工發明創造的積極性。我們組織開展相關培訓活動，向員工普及知識產權方面

<sup>4</sup> Please refer to “Laws and Regulations” section for intellectual property rights-related laws and regulations

<sup>4</sup> 知識產權保護相關法律法規請參見本報告「法律及法規」章節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

invention and creation. We organise relevant training activities to popularise the legal knowledge of intellectual property to employees, and strictly combat any infringement of intellectual property rights. We encourage our employees to innovate and reward employees who have made outstanding contributions to technology transfer and intellectual property protection.

### Privacy Protection

We attach great importance to protection of trainees' personal information. The Group has set up separate personal information files for all trainees, which are managed by special personnel. In general, we seldom make personnel changes except for special reasons to protect the privacy of trainees. If reviewing is needful, the borrowing registration procedures and the approval of the director of the training centre must be completed before the access of the trainee information.

### Anti-corruption

The Group strictly abides by the relevant national laws and regulations<sup>5</sup>, regulates the behaviours of relevant functional departments and employees, and prevents the occurrence of fraud. We have established a series of internal anti-fraud systems and monitoring policies that define non-compliance that may cause damage to the Group's economic interests, the purpose being to safeguard the Group's reputation and interests. We require each employee to sign the "Corrupt Practices Commitment", and employees are required to ensure that disclosure of the Group's trade secrets and the use of trade secrets to make profits for themselves or others is prohibited. They need to strictly comply with national laws and the Group's rules and regulations and the promote individual private interests under the guise of serving the public is prohibited.

In order to further strengthen the integrity of the Group and supervision and management of school-level practices, we have set up an inspection team system to regularly investigate the working system and implementation of each department on a monthly basis.

的法律知識，嚴厲打擊任何侵犯知識產權的行為。我們鼓勵員工發明創新，並對在科技開發技術轉移及知識產權保護工作有突出貢獻的員工予以嘉獎。

### 學員私隱保護

我們重視學員個人信息的保護，本集團為所有學員設立單獨的個人信息檔案，交由專人負責管理，如無特殊原因，一般不輕易做人員變動，以保護學員私隱。若需參閱信息檔案，則需辦理借閱登記手續並得到培訓中心主任批准後，方可接觸學員信息。

### 反貪污

本集團嚴格遵守國家相關法律法規<sup>5</sup>，規範相關職能部門及員工的行為，杜絕舞弊現象的發生。我們制定一系列內部反舞弊制度及監督政策，列明可能導致本集團經濟利益受損的違規事項，維護本集團名譽及利益。我們要求每位員工簽署《廉潔從業承諾》，員工需保證禁止洩露本集團商業機密、利用商業機密為本人或他人獲利；嚴格遵守國家法律和本集團規章制度；不得使用公共財物假公濟私等。

為進一步加強本集團的廉潔建設以及校風校級的監督管理工作，我們設立督查小組制度，每月定期調查各部門的工作制度及落實情況。

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

<sup>5</sup> 反貪腐相關法律法規請參見本報告「法律及法規」章節

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Whistleblowing mechanism

The Group has established an “Anti-fraud (Reporting) System”, and we encourage employees to report violations, disciplinary violations, illegality, fraud and acts that are detrimental to the interests and image of the Group through various channels. If the reported incident is verified after investigation, the whistleblower is rewarded accordingly.

The inspection team, as a standing body for anti-fraud work of the Group, is responsible for accepting complaints and reports, formulating investigation plans, and conducting relevant investigation. After the investigation, the inspection team prepares an investigation report for the relevant departments.

If the report finds the accusation wrong, punishment is awarded to the whistle-blower according to the Group’s rules and regulations, and the responsibility of the relevant person is seriously investigated. For general complaints such as adverse comments and unconscionable behaviours, the inspection team should interview relevant personnel and give warning reminders. For suspected illegality, we promptly transfer them to the judicial authority for handling.

### 舉報制度

本集團設立《反舞弊(舉報)制度》，我們鼓勵員工通過各種途徑對本集團內部的違規、違紀、違法、舞弊及有損本集團利益及形象的行為進行舉報。若舉報事件經調查屬實，舉報者將得到相應獎勵。

督查小組作為本集團反舞弊工作常設機構負責受理投訴舉報，制定調查方案並進行相關調查。調查結束後督查小組需編寫調查報告並向相關部門匯報。

查核屬實的舉報事項，將按照本集團的規章制度對被舉報人給予懲處和通報，並嚴肅追究相關責任人的責任；對於不良言行、顯失公允等一般投訴事項，督查小組應約談相關人員，並給予警示提醒；對涉嫌違法的行為，我們將及時移交司法機關處理。

### Whistle-blowing and handling procedures 舉報流程



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, we have also established systems to protect the privacy and security of whistle-blowers by keeping their personal information confidential and prohibiting any kind of retaliation. The inspection team and the relevant departments involved in the investigation keep the personal information confidential, such as the name and phone number of the whistle-blower and the contents of the report. When accepting a report or verifying the situation with the whistle-blower, it is ensured that the identity of the whistle-blower is not exposed. The identity information of the whistle-blower is kept strictly confidential when publicizing, reporting and awarding the whistle-blower. We strictly prohibit any retaliation, and those who violate the rules and disclose the information of the whistle-blower or retaliate against the whistle-blower are dismissed and the labour contract is terminated. Cases of any violation of the law are transferred to the judicial authority.

### Supply Chain Management

Suppliers are our close partners and the foundation for us to maintain a stable supply chain. The Group's suppliers mainly consist of fuel suppliers, suppliers for training and test vehicles, suppliers for on-board equipment and monitoring equipment, and suppliers for construction works. During the year, we had a total of 24 suppliers.

### Selection and evaluation of suppliers

The Group has formulated the "Supplier Evaluation Process", the "Procurement Management Measures" and other system documents to regulate the procurement process and ensure that the products and services provided by suppliers meet our requirements. The Group selects suppliers based on the cooperating principles of high-quality, low-price, contract-emphasis, honesty and trustworthiness, effective management and close range. Before procurement, we evaluate suppliers through interviews, on-site visits, and background checks, and record the evaluation information in the "Supplier Information Survey Form", which is reviewed and approved by the director of the procurement department before purchase.

此外，我們亦制定舉報人信息保密及禁止非法報復行為的相關制度，以保護舉報人的私隱及安全。督查小組及相關參與調查的部門嚴格保密舉報者的姓名、電話號碼等個人信息及舉報內容。接受舉報或向舉報人核實情況時，確保在不暴露舉報者身份的情況下進行。宣傳報道及對舉報人進行獎勵時，亦對舉報人的身份信息進行嚴格保密。我們嚴禁任何報復行為，對於違規洩露舉報者信息或對舉報者採取報復的人員，將予以撤職、解除勞動合同。若觸犯法律，將移交司法機關處理。

### 供應鏈管理

供應商是我們緊密的合作夥伴，亦是我們維持穩定供應鏈的基礎。本集團的供應商主要包括燃料供應商、訓練車及考試車供應商、車載設備及監控設備商及建築承包商等，年內，我們共有24家供應商。

### 供應商的選擇與評估

本集團制定《供應商評估流程》及《採購管理作業辦法》等制度文件，以規範採購作業流程，確保供應商提供的產品及服務符合我們的要求。本集團秉承高質量、低價格、重合同、守信好、管理好、就近的合作原則選擇供應商。於採購前我們通過面談、現場走訪及背景調查等形式，對供應商進行評估，並將評估信息記錄於「供應商信息調查表」，經採購單位權責主管復核審批後方可進行採購。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

#### Credit status 信貸情況

- Litigation incident  
訴訟事件
- Mortgage and pledge of assets  
資產抵質押狀況

#### Products and services 產品及服務

- Inquiries, comparisons and bargains  
詢價、比價及議價
- Visit suppliers' plants or warehouses if necessary  
必要時走訪供應商工廠或倉庫

#### Cooperation model 合作模式

- Procurement amount  
採購額度
- Payment methods  
付款方式

#### Market feedback 市場反饋

- Obtain the information from its cooperators about the cooperation model, shipments, reputation, etc. if the supplier is an agency  
若供應商為代理商，向供應商的合作方瞭解供應商與其的合作模式、出貨量、信譽等

In addition, we also conduct annual assessment on suppliers to ensure the quality of products and services provided by them, which in turn ensures the quality and safety of the Group's training business. During the year, we conducted annual assessment on 12 suppliers through three dimensions, namely "products quality", "supply efficiency" and "service improvement", and the average score of all was 99 out of 100.

此外，我們亦對供應商進行年度評估，以確保供應商所提供的產品及服務質量，進而保證本集團培訓業務的品質和安全。年內，我們通過「產品品質」、「供應效率」、「服務完善」三個維度對12家供應商開展年度評估工作，12家供應商的平均分為99分（總分為100分）。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Compliance with laws

As mentioned in previous sections, we understand the importance of compliance with laws and regulations and have formulated corresponding prevention, supervision and detection measures to ensure obeying laws and regulations related to bribery, extortion, fraud and laundering. During the year, the Group was not aware of any non-compliance with laws and regulations that have a significant impact on the Group relating to advertising, privacy matters, health and safety of services provided; nor was it aware of any non-compliance with laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud, and laundering; nor was it involved in any corruption cases.

### ENVIRONMENTAL PROTECTION

We are committed to striking a balance between business operations and environmental protection, contributing to a greener environment through energy conservation and emissions reduction. In the future, we will continue to improve our environmental management approach, optimise environmental performance and achieve sustainable operations of the Group.

### Environmental Management

We strictly abide by national environmental laws and regulations<sup>6</sup>, continuously establish and improve various energy conservation and environmental protection systems and strive to reduce the impact of our operations on the ecological environment. The environmental management of the Group is led by the Chairman of the Board of Directors, while the business department and the logistics support department guide and supervise the relevant work of the teaching affairs office, office, and vehicle management room respectively, and report to the Board of Directors on a regular basis. Due to the nature of the Group's business, we do not consume any packaging materials in our daily operations, and the impact on the environment mainly comes from fuel consumption and emissions of the vehicles.

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

### 遵章守法

如前幾節所述，我們深明遵守法規的重要性，並制定相應預防、監測及檢測等措施，以確保遵守與賄賂、勒索、欺詐和洗黑錢相關的法律法規。年內，本集團並不知悉任何違反有關廣告、隱私事宜、提供服務的健康與安全且對本集團造成重大影響的法律法規事宜；亦不知悉任何違反有關防止賄賂、勒索、欺詐及洗黑錢且對本集團造成重大影響的法律法規事宜；無涉及任何貪污個案。

### 環境保護

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

### 環境管理

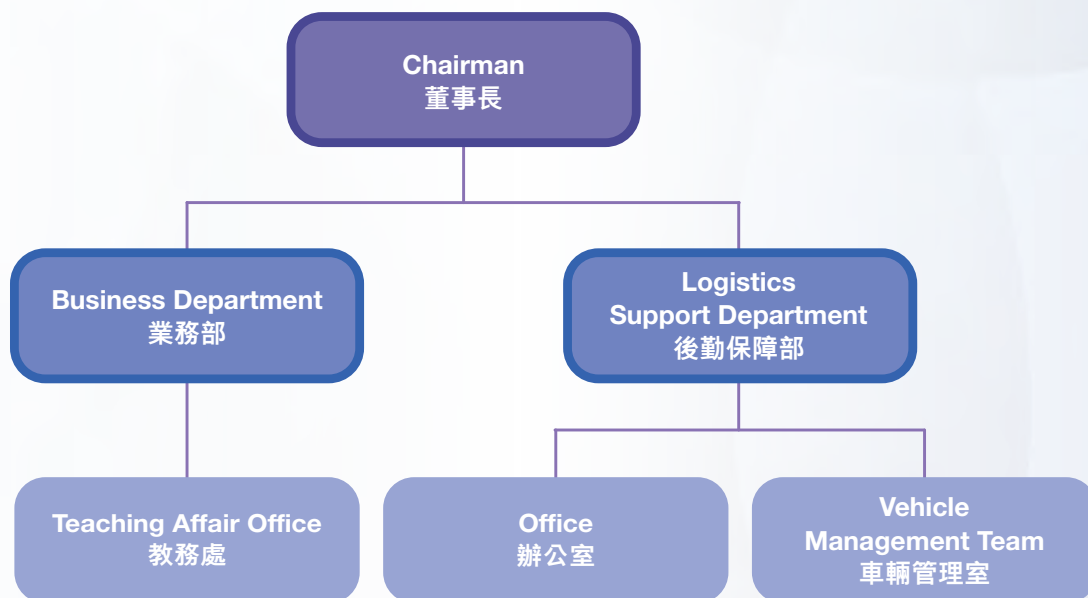
我們嚴格遵守國家環境相關的法律法規<sup>6</sup>，不斷建立和完善各項節能環保制度，致力減低營運過程中對生態環境的影響。本集團的環境管理工作由董事長領導，業務部和後勤保障部分別指導及監督教務處、辦公室及車輛管理室的相關工作，並定期向董事會匯報。基於本集團的業務性質，我們日常營運過程不消耗任何包裝材料，對環境產生的影響主要來源於車輛油耗及尾氣排放。

<sup>6</sup> 環境相關法律法規請參見本報告「法律及法規」章節

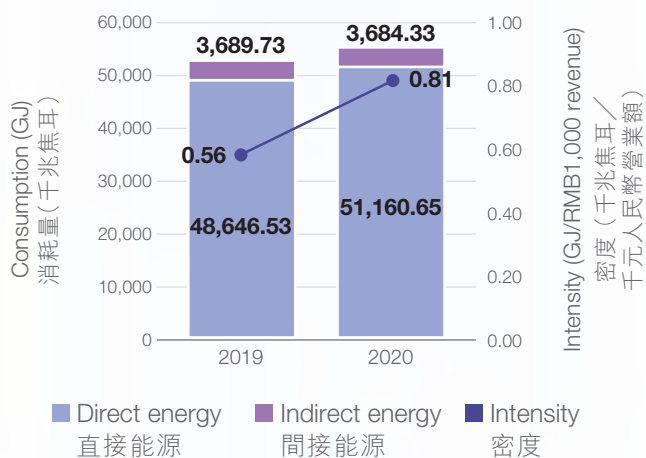
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

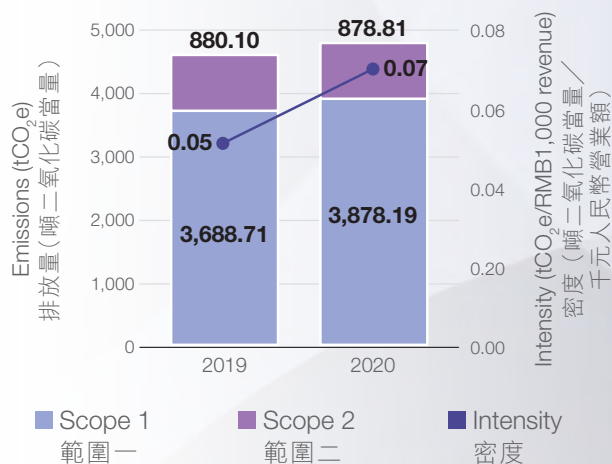
### Organisational structure of environmental management 環境管理組織架構



### Total energy consumption and intensity 能源消耗總量及密度



### GHG emissions and intensity 溫室氣體排放量及密度



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Resources Conservation Energy Management

Energy consumption in the Group's daily operations mainly includes petrol, diesel (direct energy) and purchased electricity (indirect energy). During the year, the Group's total energy consumption was 54,844.98 GJ, with an energy consumption intensity of 0.81 GJ per thousand RMB revenue. Among them, the direct energy consumption was 51,160.65 GJ, and indirect energy consumption was 3,684.33 GJ.

Greenhouse gas (GHG) emissions generated by the Group include direct emissions from fuel combustion of vehicles (Scope 1) and indirect emissions from the use of electricity (Scope 2). During the year, the Group's total GHG emissions amounted to 4,757.00 tCO<sub>2</sub>e, suggesting an increase of approximately 4.00% as compared to 2019<sup>7</sup>, and the emission intensity was 0.07 tCO<sub>2</sub>e per thousand RMB revenue.

Fuel consumption of vehicles is a major component of the Group's energy consumption. We have adopted various measures to save energy and improve efficiency. We carry out training, publicity and education activities related to energy conservation and emission reduction from time to time to enhance the awareness of all employees and encourage energy conservation and emission reduction in day-to-day operations. At the same time, we strive to create a green, environment-friendly, low-carbon and energy-saving office environment, practice green office culture, start with details, saving electricity and office supplies.

### 節約資源 能源管理

本集團日常營運中涉及的能源消耗主要包括汽油、柴油(直接能源)以及外購電力(間接能源)。年內，本集團的總能耗為54,844.97千兆焦耳，能耗密度為每千元人民幣營業額0.81千兆焦耳，其中，直接能源消耗量為51,160.65千兆焦耳，間接能源消耗量為3,684.33千兆焦耳。

本集團產生的溫室氣體排放包括車輛燃料燃燒所產生的直接排放(範圍一)及使用電力所產生的間接排放(範圍二)。年內，本集團的溫室氣體排放總量為4,757.00噸二氧化碳當量，較2019年<sup>7</sup>增加約4.00%，排放密度為每千元人民幣營業額0.07噸二氧化碳當量。

車輛油耗乃本集團能源消耗的主要組成部分，我們採取多種措施以節約能源使用，提高其利用效益。我們通過不定期開展節能減排相關的培訓及宣傳教育活動等，提高全體員工的節能意識，將節能減排融入到日常生活當中。同時，我們努力營造綠色環保、低碳節能的辦公環境，踐行綠色辦公文化，從細節入手，節約用電及辦公用品等。

<sup>7</sup> Emission factors have been adjusted from those disclosed in the 2019 report, and the 2019 GHG data have been recalculated and adjusted. GHG emissions are calculated with reference to the Greenhouse Gas Protocol (GGP). The emission factors for the calculation of GHG emissions are referenced from the "China Regional Grid Baseline Emission Factors for the 2019 Emission Reduction Project" and the HKEx "How to Prepare an Environmental, Social and Governance Report — Appendix II: Environmental Key Performance Indicators Reporting Guidelines". The Global Warming Potential (GWP) values are taken from the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

<sup>7</sup> 排放因子較2019年報告披露數據的排放因子有所調整，2019年溫室氣體數據已重新計算並調整。溫室氣體排放的計算方法參考自溫室氣體盤查議定書(Greenhouse Gas Protocol)。溫室氣體排放的計算的排放因子參考自《2019年度減排項目中國區域電網基準線排放因子》及港交所《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。全球變暖潛能值則參考自政府間氣候變化專門委員會(IPCC)的《第五次評估報告》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Measures to conserve resource 節約資源的措施



#### Driving training 駕駛培訓

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



#### Electricity saving 節約用電

- Turn off lights, computers and other electrical appliances in time  
及時關閉燈光、電腦等電器
- Use natural light to illuminate when sufficient to avoid turning on electric lights  
日光充足時使用自然光照明，避免開啟電燈



#### Water conservation 節約用水

- Prioritise to use water-saving appliances  
優先採用節水型器具
- Check whether the faucets are closed from time to time to avoid leaking water  
不定期巡視水龍頭是否關閉，避免漏水
- Check that all taps are fastened before knocking off  
下班前檢查所有水龍頭是否已擰緊
- Repair or replace the valve in time  
及時修理或更換閥門



#### Office supplies saving 節約辦公用品

- Advocate paperless office, double-sided printing, or handing around the documents to reduce paper use, and encouraging the use of renewable paper  
提倡無紙化辦公、雙面打印或以傳閱文件的形式，減少複印紙張，亦鼓勵使用可再生紙
- Use recyclable items such as refill pens, toner cartridges and rechargeable batteries  
使用可替換內芯的筆、碳粉盒和充電電池等可循環使用的物品
- Try to purchase environmentally friendly items  
盡量採購環保物品

### Water Conservation

The Group is well aware that water shortage is an increasingly serious challenge and therefore we have implemented a series of water-saving measures in our daily operations and continue to cultivate employees' awareness of the need for water conservation. We post "Water Conservation" signs at water taps in the office and require employees to turn off the water taps immediately after use. During the year, the total water consumption of the Group was 12,000 tonnes and the water consumption intensity was 0.18 tonnes per thousand RMB revenue. The Group did not have any issue in sourcing water fit for the purpose.

### 珍惜水資源

本集團深明水資源短缺為日益嚴峻的挑戰，我們於日常營運中實施一系列節水措施，並持續培養員工的節約意識。我們於辦公室的水龍頭處張貼「節約用水」告示牌，並要求員工隨手關緊水龍頭。年內，本集團的總耗水量為12,000噸，耗水密度為每千元人民幣營業額0.18噸。本集團並無任何獲取適用水源上的問題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emissions Management

#### Exhaust Emissions Management

The major exhaust emissions generated from the Group's daily operations are nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM) emitted from vehicles. During the year, we generated 53.05 tonnes of nitrogen oxides, 0.02 tonnes of sulphur oxides and 3.73 tonnes of particulate matter from vehicle fuel consumption.

### 排放管理

#### 廢氣管理

本集團日常營運產生的廢氣污染物主要來源為車輛排放的氮氧化物(NOx)、硫氧化物(SOx)以及懸浮粒子(PM)。年內，我們因車輛燃油消耗產生53.05噸氮氧化物、0.02噸硫氧化物及3.73噸懸浮粒子。

#### Exhaust emissions (unit: Tonnes)

廢氣排放量(單位：噸)	2019	2020
Nitrogen oxides 氮氧化物	45.52	53.05
Sulphur oxides 硫氧化物	0.02	0.02
Particulate matter 懸浮粒子	3.20	3.73

We adopt a series of measures to reduce emissions and to protect the ecological environment.

我們採取系列措施以減少廢氣污染物排放，保護生態環境。

### Emission reduction measures

#### 減排措施



Formulate emission management rules and strictly manage vehicle and canteen soot emissions to reduce the impact on the environment  
制定廢氣管理細則，嚴格管理車輛尾氣排放、食堂油煙排放，以降低對環境的影響



Motor vehicles shall undergo annual inspections in accordance with regulations to ensure that emissions meet national requirements  
機動車按規定進行年檢，確保尾氣排放符合國家要求



Use clean energy in the canteen, as well as the soot separation equipment to control air pollution caused by the soot in the canteen  
於食堂採用清潔能源，並採用油煙分離裝置，以控制食堂油煙帶來的空氣污染



Regularly conduct vehicle evaluation and maintenance, and promptly replace vehicle environmental protection equipment, such as air filters, diesel filters, etc., to avoid unnecessary emissions due to the aging of the equipment, and gradually eliminate the vehicles with heavy fuel consumption and emissions  
定期評價車輛使用情況並定期保養，及時更換車輛環保設備，如空氣濾芯、柴油濾芯等，避免因車輛相關設備老化產生不必要的廢氣排放，並逐步淘汰耗油量、尾氣排放量大的車輛

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Wastewater Management*

Due to the nature of the Group's business, our daily operations do not involve industrial wastewater discharge. The wastewater generated by the Group is mainly domestic wastewater from office and cleaning areas. The canteen wastewater and toilet wastewater generated by us are transferred to the sedimentation tank and septic tank respectively through the sewage pipe network, and the relevant local departments are responsible for recycling and treatment. During the year, all domestic wastewater generated by the Group was treated and discharged in accordance with the requirements of the laws and regulations of the places where it operates. The data for wastewater discharge was not available.

### *Waste Management*

The Group regulates the waste discharge procedures by setting up a fixed waste collection and storage point in the waste-generating departments to collect recyclable and non-recyclable waste separately. For general wastes that cannot be handled timely, protective measures such as anti-diffusion and anti-blowing are taken to prevent secondary pollution during storage. When the amount of recyclable waste is accumulated to a certain level, the logistics support department is responsible for handing it over to qualified waste disposal companies for recycling.

Hazardous waste such as waste engine oil is generated during the Group's vehicle maintenance process. As vehicle maintenance work is undertaken by third-party service providers, hazardous waste generated is not included in the Group's waste data. The Group's other daily operations do not generate hazardous waste. During the year, the Group produced a total of 108.40 tonnes of general waste, including general office waste and domestic waste generated from office areas, with waste intensity of 1.60 kg of waste generated per thousand RMB revenue.

### *廢水管理*

基於本集團的業務性質，我們的日常營運中並不涉及工業廢水排放。本集團產生的廢水主要為辦公區及清潔區的生活廢水。我們產生的食堂廢水和廁所廢水經污水管網分別進入沉澱池和化糞池，由當地相關部門負責回收處理。年內，本集團產生的所有生活廢水均遵照經營所在地的法律法規要求進行處理和排放，其排放量並無專門統計。

### *廢棄物管理*

本集團規範廢棄物排放程序，於產生廢棄物的部門設立固定的廢棄物收集存放點，分類收集可回收和不可回收廢棄物。對不能及時處理的一般廢棄物，於存放期間採取防擴散及防飛揚等防止廢棄物二次污染的防護措施。當可回收廢棄物積累到一定數量時，後勤管理部負責招標具資質的廢棄物處理公司回收廢棄物。

本集團的汽車維修過程可能產生如廢機油等有害廢棄物，由於汽車維修工作均由第三方服務商負責，故汽車維修產生的有害廢棄物不納入本集團的廢棄物數據統計中。本集團其他日常營運並無產生有害廢棄物。年內，本集團共產108.40噸一般廢棄物，包括辦公區域產生的一般辦公垃圾與生活垃圾，廢棄物密度為每千元人民幣營業額產生1.60千克廢棄物。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Compliance with laws

As mentioned in previous sections, we understand the importance of compliance with laws and regulations and have formulated the corresponding prevention, supervision, and detection measures to ensure compliance with laws and regulations on environmental protection. During the year, the Group was not aware of any non-compliance with laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### COMMUNITY ENGAGEMENT

As an enterprise with a strong sense of social responsibility, the Group remains committed to giving back to the society and pursuing the common development of the enterprise and the society. In 2020, we actively participated in social welfare activities, such as convoy for the examination candidates, and visiting people in poverty-stricken areas. During the year, the Group donated a total of RMB388,000 in social welfare activities, and employees participated in public welfare activities for 2,040 hours.

### 遵章守法

如前幾節所述，我們深明遵守法規的重要性，並制定相應預防、監測及檢測等措施，以確保遵守環境保護方面的法律法規。年內，本集團並不知悉任何違反有關廢氣及溫室氣體排放、向水或向土地排污及有害或無害廢棄物的產生且對本集團造成重大影響的法律法規事宜。

### 社區參與

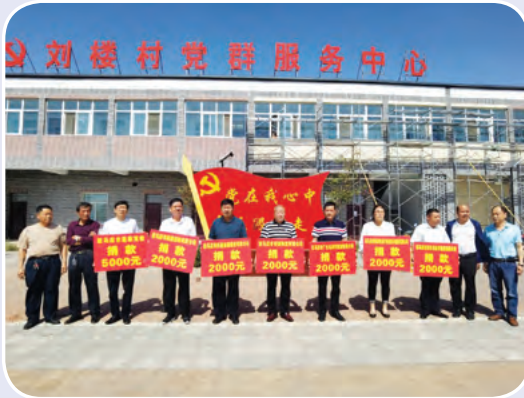
作為深負社會責任感的企業，本集團一直致力於回饋社會，追求企業和社會的共同發展。2020年，我們積極參與社會公益活動，如愛心助考、慰問貧困地區群眾等。年內，本集團共捐款38.8萬元人民幣用於社會公益，員工參與公益活動時數達2,040小時。



Actively responded to the national call for poverty alleviation and carried out targeted poverty alleviation work in Weilou Village, Suiping County, Zhumadian City, Henan Province, by improving the local living conditions and activity sites, and donating money and supplies 積極響應國家扶貧攻堅號召，於河南省駐馬店市遂平縣魏樓村開展精準扶貧工作，改善當地村民生活環境及活動場所，並為當地捐款捐物

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Participated in the assistance and condolence activities, greeted and donated funds to targeted poverty alleviation households due to medical expenses in Zhumadian City

參與幫扶慰問活動，為駐馬店市因醫療費用導致的脫貧監測戶送去慰問並捐贈善款



Over the years, the Group has continued participating in activities like caring for students, providing free pick-up services for students in Gaokao, for which it has been awarded the titles of “Caring Company” and “Caring Company”. During the year, we organised a total of 62 vehicles, and joined hands with Suiping County Transportation Bureau and Road Transportation Management Bureau to guard their dreams

本集團多年來持續參與愛心助考活動，為高考學生提供免費接送服務，連續獲得「愛心單位」、「愛心企業」的稱號。年內，我們共組織車輛共62輛，聯合遂平縣交通運輸局、道路運輸管理局，為考生開啟夢想啟航綠色通道

### Anti-pandemic

The outbreak of the COVID-19 in early 2020 has had a huge impact on the economy and healthcare system of the whole society. The Group is well aware of the social responsibility of enterprises to act in times. We donated money and materials to support the fight against the pandemic immediately after the outbreak, visited front-line medical staff, and strictly implemented internal pandemic prevention measures to ensure the safety of all employees of the Group.

Under the Group's senior managers' organisation, we took quick action to donate goods and more than RMB270,000 to Suiping County Guangcai Program for pandemic prevention and control. In the event of shortage of pandemic prevention materials, we purchased masks, alcohol, disinfectants, infrared lamps and other pandemic prevention materials through

### 抗擊疫情

2020年初新冠狀肺炎病毒疫情爆發，對全社會的經濟及醫療健康系統造成巨大的影響。本集團深知企業在國家危難之時應擔當的社會責任，在第一時間捐款捐物支持抗疫，慰問一線醫療人員，並嚴格做好內部防疫措施，保障本集團全體職員安全。

在本集團高層的組織下，我們迅速行動，捐資捐物，通過遂平縣光彩事業促進會捐贈善款27萬餘元人民幣用於疫情防控。在防疫物資緊缺的情況下，我們通過多種途徑採購口罩，酒精，消毒液，紅外線燈等防疫物資來支持防控工作，為戰



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

various channels to support the prevention and control work and provide a solid material foundation to fighting against the pandemic. At the same time, we actively expressed our regards to the frontline staff to convey some warmth.

Within the Group, we quickly implemented various pandemic prevention measures in the early stages, including comprehensive investigation of the information of the returning personnel; delaying returning time of employees from regions with more severe spread of the pandemic; daily monitoring of body temperature to obtain employees' travel and physical condition during holidays. In case of any abnormality, we immediately arranged relevant personnel to visit the medical institutions and promptly report to the relevant authorities. At the same time, we provided employees with protective articles such as masks, gloves, drugs, alcohol, and disinfectants. We regularly disinfected places such as teaching and commuting vehicles, offices and rest areas to maintain good ventilation and ensure environmental hygiene. During the training, we arranged one-on-one training in batches, and disinfected the vehicles immediately after the completion of the training.

Promotion of pandemic prevention is equally important. We publicise the precautions for pandemic prevention and control to employees through posting publicity banners and issuing notices, so as to effectively improve employees' self-protection awareness.

勝疫情提供堅實的物資基礎。同時，我們主動慰問疫情防控一線的工作人員，為他們送去溫暖。

於本集團內部，我們在疫情初期迅速落實各項防疫措施，包括全面排查返崗人員信息；推遲疫情較重地區員工的返崗時間；每日做好體溫監測，掌控員工假期出行與身體狀態等。如出現異常情況，我們將立即安排相關人員到醫療機構就診並及時上報有關部門。同時，我們向員工提供口罩、手套、藥品、酒精、消毒液等防護用品。針對教學、通勤車輛，辦公區，休息區等場所我們定時全面消毒，保持良好通風，確保環境衛生。學員培訓時，我們採取分批次復訓，安排一對一學習，並在學習結束後立即對車輛消毒。

疫情防範宣傳也同等重要，我們通過張貼宣傳橫幅，發佈通告等途徑，向員工宣導防控疫情的注意事項，切實提高員工自我保護意識。



**Access information registration**  
出入信息登記



**Pandemic prevention training**  
員工防疫培訓

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### LAWS AND REGULATIONS

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

### 法律及法規

本集團嚴格遵守相關的法律法規，包括但不限於以下內容：

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY

#### Environmental Data

### 數據表現摘要

#### 環境數據

		2020	2019
<b>Greenhouse Gas Emissions</b>	<b>溫室氣體排放量</b>		
Scope 1 Direct emissions (tCO <sub>2</sub> e)	範圍1直接排放(噸二氧化碳當量)	<b>3,878.19</b>	3,688.71
Scope 2 Indirect emissions (tCO <sub>2</sub> e)	範圍2能源間接排放(噸二氧化碳當量)	<b>878.81</b>	880.10 <sup>8</sup>
Total GHG emissions (tCO <sub>2</sub> e)	溫室氣體排放總量(噸二氧化碳當量)	<b>4,757.00</b>	4,568.81
Emission intensity (tCO <sub>2</sub> e per RMB1,000 revenue)	溫室氣體密度(噸二氧化碳當量/每千元人民幣營業額)	<b>0.07</b>	0.05
<b>Air Emissions</b>	<b>廢氣排放量</b>		
Sulphur oxides (SO <sub>x</sub> ) (Tonnes)	硫氧化物(SO <sub>x</sub> ) (噸)	<b>0.02</b>	0.02
Nitrogen oxides (NO <sub>x</sub> ) (Tonnes)	氮氧化物(NO <sub>x</sub> ) (噸)	<b>53.05</b>	45.52
Particulate matter (PM) (Tonnes)	懸浮顆粒(PM) (噸)	<b>3.73</b>	3.20
<b>Waste</b>	<b>廢棄物</b>		
Food waste production (Tonnes)	廚餘產生量(噸)	<b>72.00</b>	72.00
Waste cooking oil production (Tonnes)	廢食油產生量(噸)	<b>0.0036</b>	0.0036
Office waste generation (Tonnes)	辦公室廢棄物產生量(噸)	<b>36.40</b>	36.58
Waste intensity (kg per RMB1,000 revenue)	廢棄物產生密度(千克/每千元人民幣營業額)	<b>1.60</b>	1.16
<b>Resources Consumption</b>	<b>資源消耗總量</b>		
Diesel (Litres)	柴油(公升)	<b>1,138,885.92</b>	1,040,539.17
Petrol (Litres)	汽油(公升)	<b>325,768.76</b>	357,370.12
Electricity (kWh)	電力(度/千瓦時)	<b>1,023,424.00</b>	1,024,925.00
Total energy consumption (GJ)	總能源消耗(千兆焦耳)	<b>54,844.97</b>	52,336.26
Energy intensity (GJ per RMB1,000 revenue)	能耗密度(千兆焦耳/每千元人民幣營業額)	<b>0.81</b>	0.56
Water (Tonnes)	總耗水量(噸)	<b>12,000</b>	12,000
Water intensity (Tonnes per RMB1,000 revenue)	耗水密度(噸/每千元人民幣營業額)	<b>0.18</b>	0.13

<sup>8</sup> Emission factors have been adjusted from those disclosed in the 2019 report, and the 2019 GHG data have been recalculated and adjusted. Greenhouse gas emissions are calculated with reference to the Greenhouse Gas Protocol (GGP). The emission factors for the calculation of GHG emissions are referenced from the "China Regional Grid Baseline Emission Factors for the 2019 Emission Reduction Project" and the HKEx "How to Prepare an Environmental, Social and Governance Report – Appendix II: Environmental Key Performance Indicators Reporting Guidelines". The Global Warming Potential (GWP) values are taken from the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

<sup>8</sup> 排放因子較2019年報告披露數據的排放因子有所調整，2019年溫室氣體數據已重新計算並調整。溫室氣體排放的計算方法參考自溫室氣體盤查議定書(Greenhouse Gas Protocol)。溫室氣體排放的計算的排放因子參考自《2019年度減排項目中國區域電網基準線排放因子》及港交所《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。全球變暖潛能值則參考自政府間氣候變化專門委員會(IPCC)的《第五次評估報告》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Data

### 社會數據

		2020	2019
<b>Total Headcount</b>	員工總人數	<b>444</b>	<b>412</b>
<b>By Gender</b>	性別分佈		
Male	男性	<b>393</b>	374
Female	女性	<b>51</b>	38
<b>By Function</b>	職能分佈		
Management	管理層	<b>4</b>	4
General staff	一般人員	<b>440</b>	408
<b>By Age</b>	年齡分佈		
<30	<30	<b>35</b>	44
30-50	30-50	<b>322</b>	288
>50	>50	<b>87</b>	80
<b>By Geographical Distributions</b>	地區分佈		
Mainland China	內地	<b>444</b>	412
Hong Kong	香港	<b>0</b>	0
<b>By Employment Type</b>	僱傭類型分佈		
Full-time	全職	<b>444</b>	412
Part-time	兼職	<b>0</b>	0
<b>By Education Level</b>	學歷分佈		
University degree or above	大學文憑或以上學歷	<b>44</b>	37
Below university degree	大學文憑以下學歷	<b>400</b>	375
<b>Employees New Hire — By Age</b>	員工新入職情況 — 按年齡		
<b>Number of New Employees</b>	新入職人數		
<30	<30	<b>28</b>	37
30-50	30-50	<b>274</b>	221
>50	>50	<b>54</b>	43
<b>New Hire Rate</b>	新入職率		
<30	<30	<b>80.00%</b>	84.09%
30-50	30-50	<b>85.10%</b>	76.74%
>50	>50	<b>62.06%</b>	53.75%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

		2020	2019
<b>Employees New Hire – By Gender</b>	員工新入職情況 – 按性別		
<b>Number of New Employees</b>	新入職人數		
Male	男性	<b>333</b>	287
Female	女性	<b>23</b>	14
<b>New Hire Rate</b>	新入職率		
Male	男性	<b>84.73%</b>	76.74%
Female	女性	<b>45.09%</b>	36.84%
<b>Employee Turnover – By Age</b>	員工流失情況 – 按年齡		
<b>Number of Employees Lost</b>	流失人數		
<30	<30	<b>32</b>	29
30-50	30-50	<b>238</b>	188
>50	>50	<b>54</b>	42
<b>Turnover Rate</b>	流失率		
<30	<30	<b>91.43%</b>	65.91%
30-50	30-50	<b>73.91%</b>	65.28%
>50	>50	<b>62.06%</b>	52.50%
<b>Employee Turnover – By Gender</b>	員工流失情況 – 按性別		
<b>Number of Employees Lost</b>	流失人數		
Male	男性	<b>317</b>	255
Female	女性	<b>7</b>	4
<b>Turnover Rate</b>	流失率		
Male	男性	<b>80.66%</b>	68.18%
Female	女性	<b>13.73%</b>	10.53%
<b>Employee Training Performance – By Function</b>	員工培訓績效 – 按職能		
<b>The Percentage of Employees Trained</b>	培訓覆蓋率		
Management	管理層	<b>75.00%</b>	100.00%
General employees	一般員工	<b>86.59%</b>	69.61%
<b>Average Training Hours Per Employee</b>	人均培訓時數		
Management	管理層	<b>7.50</b>	43.25
General employees	一般員工	<b>35.79</b>	35.34

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

		2020	2019
<b>Employee Training Performance – By Gender</b>	員工培訓績效 – 按性別		
<b>The Percentage of Employees Trained</b>	培訓覆蓋率		
Male	男性	<b>90.08%</b>	70.86%
Female	女性	<b>58.82%</b>	60.53%
<b>Average Training Hours Per Employee</b>	人均培訓時數		
Male	男性	<b>39.42</b>	35.87
Female	女性	<b>5.61</b>	30.95
<b>Training on Occupational Safety and Health</b>	職業安全與健康培訓		
Total person-time of training	培訓總人次	<b>672</b>	1,599
Total training hours	培訓總時數	<b>996.00</b>	14,591.00
<b>Performance of Occupational Safety and Health</b>	職業安全健康績效		
Number of work-related accidents	工傷事故數量(宗)	<b>0</b>	0
Number of work-related injuries	因工受傷人數	<b>0</b>	0
Lost days due to work-related injury	因工傷損失工作日數	<b>0</b>	0
Number of work-related fatalities	因工死亡人數	<b>0</b>	0
Rate of work-related fatalities	因工死亡比率	<b>0</b>	0
<b>Public Welfare (RMB10,000)</b>	公益投入(萬元人民幣)	<b>38.80</b>	<b>8.00</b>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CONTENT INDEX

### 內容索引

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員的履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Qi Xiangzhong**, aged 44, is the founder of the Group, the Chairman, an executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee. He served as a Director since 22 February 2017. He was then redesignated as an executive Director and also served as the Chairman since 22 May 2017. He is primarily responsible for major decision-making, overall strategic planning and determining corporate policies and general management of the Group.

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

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

### 執行董事

元向中先生，44歲，為本集團創始人、主席、執行董事、提名委員會主席及薪酬委員會成員。彼自2017年2月22日起擔任董事。自2017年5月22日起，彼調任為執行董事且亦擔任主席。彼主要負責重大決策、整體策略規劃及確定公司政策及本集團的一般管理。

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

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

**Ms. Zhao Yuxia**, aged 50, is the chief executive officer and chief financial officer of the Group and an executive Director. She served as a Director since 22 May 2017. She was then redesignated as an executive Director and also served as the chief executive officer and the chief financial officer of the Group since 22 May 2017. She is primarily responsible for the overall management of the business operation as well as financial planning of operations of the Group.

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

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

**趙玉霞女士**，50歲，為本集團行政總裁、財務總監及執行董事。彼自2017年5月22日起擔任董事。自2017年5月22日起，彼屆時調任為執行董事，並獲委任為本集團的行政總裁兼財務總監。彼主要負責業務運營的整體管理以及本集團經營的財務規劃。

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

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



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員的履歷詳情

### NON-EXECUTIVE DIRECTOR

**Dr. Yeung Cheuk Kwong**, CFA, aged 58, is the non-executive Director. He served as a Director since 8 June 2018 and was re-designated as a non-executive Director since 19 September 2019. He is primarily responsible for advising on finance and investor relationship of the Group.

Dr. Yeung is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience and knowledge in corporate finance, corporate governance and investment in various asset classes, such as fixed income securities and equities. From October 1995 to April 2000, Dr. Yeung served as the executive director of Great Wall Electronic International Limited (now known as EPI (Holdings) Limited) (Stock code: 689), a company whose shares are listed on the Main Board of the Stock Exchange and was principally engaged in manufacture of consumer electronic products. He was responsible for corporate planning, business development, information technology strategy, financing activities, accounting function and supervision. From April 2000 to January 2010, Dr. Yeung was the chief financial officer and company secretary of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (Stock code: 332). He also served as the executive director of the said company from April 2000 to February 2010. The said company is listed on the Main Board of the Stock Exchange and was previously engaged in investment holding. Its subsidiaries were principally engaged in design, manufacture and sales of electronic products and sales of motorcycle parts. He oversaw the finance and accounting, legal affairs, human resources, general administration, information technology and corporate planning and development. From January 2014 to July 2014, Dr. Yeung was an adviser to China Internet and its subsidiaries. Since July 2014, he has served as the chief executive officer of China Internet, the holding company of Greater Sino. China Internet is principally engaged in investment in equity securities and debt securities. He was responsible for the day-to-day management, strategic planning and the execution of the strategic decisions.

### 非執行董事

**楊卓光博士**，特許金融分析師，58歲，為非執行董事。彼自2018年6月8日起擔任董事，並自2019年9月19日調任為非執行董事。彼主要負責就本集團的財務及投資者關係提供意見。

楊博士為香港會計師公會會員。彼於企業財務、企業管治及不同類別資產(如固定收入證券及股票)的投資方面擁有豐富的經驗及知識。於1995年10月至2000年4月，楊博士擔任長城電子國際有限公司(現稱為長盈集團(控股)有限公司)(股份代號：689)的執行董事，該公司的股份於聯交所主板上市，主要從事製造消費電子產品。彼負責企業規則、業務發展、資訊科技策略、融資活動、會計職能及監察工作。於2000年4月至2010年1月，楊博士為毅力工業集團有限公司(現稱為元亨燃氣控股有限公司)(股份代號：332)的財務總監兼公司秘書。彼亦於2000年4月至2010年2月擔任該公司的執行董事。該公司於聯交所主板上市，曾從事投資控股，其附屬公司主要從事設計、製造及銷售電子產品以及銷售摩托車零件。彼監督其財務及會計、法律事務、人力資源、一般行政、資訊科技及企業規劃與發展。於2014年1月至2014年7月，楊博士曾擔任中國互聯網及其附屬公司的顧問。自2014年7月起，彼擔任中國互聯網(偉華的控股公司)的行政總裁。中國互聯網主要從事投資股本證券及債務證券。彼負責日常管理、策略性規劃及執行策略性決策。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

From February 2016 to January 2021, Dr. Yeung was also been one of the licensed representatives of Silverstone Investments Limited, a corporation licensed by the SFC to carry on Type 9 (asset management) and Type 4 (advising on securities) regulated activities under the SFO. He was responsible for investment management advisory. Since December 2017, Dr. Yeung has been appointed as the Adjunct Professor of Zhongnan University of Economics and Law, the PRC.

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

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

Dr. Yeung is a CFA charterholder since February 2021.

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

In January 2021, he was appointed as a pro-bono director of Manchester Metropolitan University Chapter Hong Kong Limited.

自2016年2月起至2021年1月，楊博士亦擔任銀石投資有限公司(一家獲證監會發牌進行證券及期貨條例項下第9類(提供資產管理)及第4類(就證券提供意見)受規管活動的法團)的其中一名持牌代表。彼負責投資管理諮詢。自2017年12月起，楊博士獲委任為中國中南財經政法大學的客座教授。

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

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

楊博士自2021年2月起為特許金融分析師。

自2015年8月1日起，楊博士擔任偉華(主要股東)的董事。

於2021年1月，彼獲委任為 Manchester Metropolitan University Chapter Hong Kong Limited之無薪董事。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chan Siu Wah**, aged 46, is an independent non-executive Director. He served as an independent non-executive Director since 19 September 2019 and is mainly responsible for supervising and providing independent judgment to the Board. Mr. Chan is also the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and has over 20 years of experience in accounting and finance. From August 1996 to April 2000, Mr. Chan worked in W.M. Sum & Co., an accounting firm, as an auditor and was responsible for performing audit and taxation assignments. Mr. Chan then joined Arthur Andersen Hong Kong as an experienced staff accountant in May 2000 and as a senior in September 2001 in the Assurance and Business Advisory Services Department. From July 2002, subsequent to the combination of PricewaterhouseCoopers Ltd. and Arthur Andersen Hong Kong practices, Mr. Chan was transferred to PricewaterhouseCoopers Ltd. as a senior associate, responsible for taking charge of a group of audits. Mr. Chan left PricewaterhouseCoopers Ltd. in January 2003 as a senior associate. From February 2003 to August 2007, Mr. Chan joined Sunray Holdings Limited as a financial controller and was responsible for taking charge of group accounting, financial reporting and listing compliance matters. Sunray Holdings Limited had been listed on the Main Board of the Singapore Exchange Securities Trading Limited between November 2003 and March 2014, principally engaged in the development, manufacturing and marketing of medical systems and consumables for the women's healthcare market in the PRC. From October 2007 to April 2012, Mr. Chan served as the financial controller and joint company secretary of Dukang Distillers Holdings Limited where he was responsible for the financial reporting and company secretarial matters. Dukang Distillers Holdings Limited has been listed on the Main Board of the Singapore Exchange Securities Trading Limited since September 2008, whose principal business is the production and sales of Chinese white wine. From April 2012 to August 2013, Mr. Chan served as an audit manager in S.W. Chan &

### 獨立非執行董事

**陳小華先生**，46歲，為獨立非執行董事。彼自2019年9月19日起擔任獨立非執行董事，主要負責監督及向董事會提供獨立判斷。陳先生亦為薪酬委員會之主席、審核委員會及提名委員會之成員。

陳先生為香港會計師公會會員，擁有逾20年會計及財務經驗。於1996年8月至2000年4月，陳先生於岑偉文會計師事務所（為一間會計師事務所）擔任核數師，負責執行審計及稅務工作。陳先生於2000年5月以經驗豐富的會計師身份加入安達信會計師事務所（香港），並於2001年9月於鑒證及企業諮詢服務部擔任資深會計師。自2002年7月起，羅兵咸永道會計師事務所與安達信會計師事務所（香港）合併後，陳先生以高級會計師身份調職至羅兵咸永道會計師事務所，負責一組審計工作。陳先生於2003年1月離開羅兵咸永道會計師事務所時擔任高級會計師。於2003年2月至2007年8月，陳先生加入Sunray Holdings Limited出任財務總監，負責集團會計、財務報告及上市合規事宜。Sunray Holdings Limited乃於2003年11月至2014年3月期間在新加坡證券交易所有限公司主板上市，主要在中國從事開發、製造及營銷醫療系統及女士保健市場的消耗產品。於2007年10月至2012年4月，陳先生於杜康控股有限公司擔任財務總監兼聯席公司秘書，負責財務報告及公司秘書事務。杜康控股有限公司乃自2008年9月以來一直在新加坡證券交易所有限公司主板上市，其主要業務為製造及銷售中國白酒。於2012年4月至2013年8月，陳先生於S.W. Chan & Co.（一間會計公司）擔任審計經理，負責執行審計、稅務及公司秘書服務。自2013年7月

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

Co., an accounting firm, and was responsible for performing audit, taxation and company secretarial services. Since July 2013, Mr. Chan has served as a director and practicing certified public accountant at Alliance Ascent CPA Limited and is responsible for overseeing the development and operation of the accounting firm.

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

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

起，陳先生一直擔任匯翔會計師事務所有限公司的董事及執業會計師，負責監督會計公司的發展及營運。

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

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



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

**Mr. Cheng Chun Shing**, aged 46, is an independent non-executive Director. He served as an independent non-executive Director since 19 September 2019 and is mainly responsible for supervising and providing independent judgment to the Board. Mr. Cheng is also the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee.

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

鄭鎮昇先生，46歲，為獨立非執行董事。彼自2019年9月19日起擔任獨立非執行董事，主要負責監督及向董事會提供獨立判斷。鄭先生亦為審核委員會之主席、薪酬委員會及提名委員會之成員。

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

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

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

**Mr. Goh Teng Hwee**, aged 55, is an independent non-executive Director. He served as an independent non-executive Director since 19 September 2019 and is mainly responsible for supervising and providing independent judgment to our Board. Mr. Goh is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.

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

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

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

吳挺飛先生，55歲，為獨立非執行董事。彼自2019年9月19日起擔任獨立非執行董事，主要負責監督及向董事會提供獨立判斷。吳先生亦為審核委員會、薪酬委員會及提名委員會之成員。

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

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

Save as disclosed herein, each of the Directors confirms that

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

### SENIOR MANAGEMENT

**Mr. Sun Tao (孫濤)**, aged 51, joined the Group as a vice-principal and the head of business department of Tong Tai School in May 2014. He has been mainly responsible for overseeing our business operations including the enrolment of trainees and driving instructor management.

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

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

除本文所披露者外，各董事確認：

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

### 高級管理層

**孫濤先生**，51歲，於2014年5月加入本集團出任通泰駕校副校長及業務部主管。彼一直主要負責監督我們業務營運，包括招生及駕駛教練管理。

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

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

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

**Mr. Zhang Changling (張長嶺)**, aged 65, joined the Group as a vice principal and the head of administration department of Tong Tai School in September 2014. He has been mainly responsible for supervising our Group's general logistics work and administration work, vehicle maintenance and file management.

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

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

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

張長嶺先生，65歲，於2014年9月加入本集團出任通泰駕校副校長及行政部主管。彼一直主要負責監督本集團的一般物流工作及管理工作、車輛維修及文件管理。

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

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

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

#### COMPANY SECRETARY

**Mr. Tsang Chi Hon (曾志漢)**, aged 46, is the company secretary. He served as the company secretary since 22 May 2017 and has been mainly responsible for the company secretarial and related matters of our Group. Mr. Tsang is a member of the Hong Kong Institute of Certified Public Accountants and has more than 15 years of experience in audit and accounting. Mr. Tsang joined Baker Tilly Hong Kong Business Services Limited as an auditor in October 1999 and left the company as a senior auditor in February 2004. In March 2004, Mr. Tsang joined Grant Thornton Hong Kong as a senior in the assurance division and was subsequently promoted to supervising senior in October 2004 responsible for supervising the field work staff and reviewing the working papers. He was further promoted to supervisor in October 2005 and was entrusted with a portfolio of the firm's clients and also assisted the audit manager in the review function. He held the same position when he left the firm in March 2007. From May 2007 to July 2008, Mr. Tsang joined Reyoung Pharmaceutical Holdings Limited, a company listed on the Main Board of the Singapore Exchange Securities Trading Limited, as a group financial controller mainly responsible for the finance and accounting functions of the group companies. From May 2009 to September 2009, Mr. Tsang was employed by Luxworld Limited as a financial reporting manager, responsible for financial reporting functions. From November 2009 to February 2014, Mr. Tsang served as chief financial officer in Zuoan Fashion Limited, a company previously listed on the New York Stock Exchange which mainly engages in the offering a range of products, including men's casual apparel, footwear and lifestyle accessories, and was responsible for the finance and accounting functions of the group companies.

#### 公司秘書

**曾志漢先生**，46歲，為公司秘書。彼自2017年5月22日起擔任公司秘書，主要負責本集團的公司秘書及相關事宜。曾先生為香港會計師公會會員，在審計及會計方面擁有逾15年經驗。曾先生於1999年10月加入天職香港企業服務有限公司擔任審計師，後擔任高級審計師，並於2004年2月離開該公司。於2004年3月，曾先生加入致同(香港)會計師事務所有限公司擔任保險部的高級人員，後於2004年10月晉升為高級監督人員，負責監督現場工作人員及審查工作文件。彼於2005年10月進一步晉升為監事，受委託負責一系列企業客戶，同時協助審計經理檢討職能。彼於2007年3月離職時擔任同樣職務。於2007年5月至2008年7月，曾先生加入瑞陽製藥有限公司(於新加坡證券交易所有限公司主板上市的公司)，擔任集團財務總監，主要負責集團公司的財務及會計方面。於2009年5月至2009年9月，曾先生被麗適國際有限公司聘為財務報告經理，負責財務報告職能。於2009年11月至2014年2月，曾先生曾擔任左岸服飾有限公司(早前於紐約證券交易所上市的公司，主要從事提供男士休閒服飾、鞋履及時尚配飾等一系列產品)財務總監，負責集團公司的財務及會計方面。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員的履歷詳情

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

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

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

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



\* For identification purpose only

\* 僅供識別

# REPORT OF THE DIRECTORS

## 董事會報告

### INTRODUCTION

The Board is pleased to submit its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the provision of driving training services through its operating subsidiaries, namely Shun Da School and Tong Tai School. Details of the principal activities of the operating subsidiaries are set out in Note 30 to the consolidated financial statements.

### BUSINESS REVIEW

As required under Schedule 5 of the Companies Ordinance, the Listing Rules and other applicable laws and regulations, a review on the business, an analysis on the financial performance of the Group for the Reporting Period are set out under the section headed “Management Discussion and Analysis” from pages 5 to 21 of this annual report. A description of the future development in the business of the Group is set out in the section headed “Chairman’s Statement” from pages 3 to 4 of this annual report. Both of the above form part of this Report of Directors.

A description and analysis of the principal risks and uncertainties faced by the Group and the particulars of important events affecting the Group since the end of the Reporting Period are set out respectively in the paragraphs headed “Principal Risks and Uncertainties” and “Events after the Reporting Period” below from pages 122 to 124 and on page 127 of this annual report.

A discussion on the environmental policies and performance of the Group and an account of the key relationships of the Group with its stakeholders, including the employees, customers and suppliers and others that have a significant impact on the success of the Company, are set out respectively in the paragraphs headed “Environmental Policies and Performance” and “Relationship with Stakeholders” below on page 126 of this annual report. Further details on the performance of the Group by reference to the environmental and social-related key performance indicators and policies, as well as compliance

### 緒言

董事會欣然提呈本集團截至2020年12月31日止年度之報告及經審核綜合財務報表。

### 主要業務

本集團主要透過營運附屬公司即順達駕校及通泰駕校提供駕駛培訓服務。營運附屬公司之主要業務詳情載於綜合財務報表附註30。

### 業務回顧

根據公司條例附表5、上市規則及其他適用法律法規的規定，有關本集團於報告期的業務回顧及財務表現分析載於本年報第5至21頁「管理層討論及分析」一節。有關本集團業務未來發展的說明載於本年報第3至4頁「主席報告」一節。上述兩項均構成本董事會報告之一部分。

有關本集團所面對之主要風險及不明朗因素的說明及分析與自報告期末以來影響本集團之重大事項的詳情，分別載於本年報下文第122至124頁及第127頁「主要風險及不明朗因素」及「報告期後事項」兩段。

有關本集團環境政策及表現之討論以及對本集團與其利益相關方(包括僱員、客戶及供應商以及對本公司的成功有重大影響之其他人士)之主要關係的說明，分別載於本年報下文第126頁「環境政策及表現」及「與利益相關方的關係」兩段。有關本集團參照與環境及社會相關的主要

# REPORT OF THE DIRECTORS

## 董事會報告

with the applicable laws and regulations are provided in the Environmental, Social and Governance Report from pages 45 to 92 of this annual report.

A discussion on the compliance of the Group with relevant laws and regulations that have a significant impact on the Group is set out in the paragraph headed “Legal and Compliance” below from page 125 of this annual report. A further discussion on the corporate governance practices of the Group is set out in the Corporate Governance Report from pages 22 to 44 of this annual report.

### FINANCIAL RESULTS AND SUMMARY

The Group's results for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 135 of this annual report.

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 228 of this annual report.

### DIVIDENDS

The Board does not recommend the payment of any dividend to the Shareholders for the Reporting Period (2019: Nil).

On 27 March 2020, the Board has adopted a dividend policy, pursuant to which, the Company may consider whether to propose a dividend out of its distributable profits and reserves and determine the amount of dividend. For further details, please refer to the paragraph headed “Dividend Policy” under the Corporate Governance report on page 40 of this annual report.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB388,000.

表現指標及政策之表現及對適用法律法規之合規情況之進一步詳情，載於本年報第45至92頁環境、社會及管治報告。

有關本集團對相關法律法規(對本集團有重大影響者)的遵守情況之討論，載於本年報下文第125頁「法律及合規」一段。有關本集團企業管治常規之進一步討論，載於本年報第22至44頁企業管治報告。

### 財務業績及概要

本集團於截至2020年12月31日止年度的業績載於本年報第135頁的綜合損益及其他全面收益表。

本集團於過往五個財政年度之業績及資產與負債的概要，載於本年報第228頁。

### 股息

董事會不建議向股東派付報告期的任何股息(2019年：無)。

於2020年3月27日，董事會已採納一項股息政策，據此，本公司可考慮是否擬從其可供分派溢利及儲備派付股息以及釐定股息金額。有關進一步詳情，請參閱本年報第40頁企業管治報告「股息政策」一段。

### 捐款

本集團於年內作出之慈善及其他捐款金額為人民幣388,000元。

# REPORT OF THE DIRECTORS

## 董事會報告

### TOTAL NUMBER OF SHARES AND DEBENTURES ISSUED

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

Save as disclosed hereinabove, no other shares or debentures were issued by the Company since the Listing Date and for the year ended 31 December 2020.

Details of the movements in the total number of issued shares of the Company during the year are set out in Note 23 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENT

For the year ended 31 December 2020, the Company has not entered into any equity-linked agreement that will or may result in the Company issuing shares, or that requires the Company to enter into any agreements that will or may result in the Company issuing shares. For further details of the share option scheme adopted by the Company, please refer to the paragraph headed “Share Option Scheme” under the Report of the Directors from pages 108 to 110 of this annual report.

### 股份總數及已發行債券

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

除上文所披露者外，本公司自上市日期起及截至2020年12月31日止年度概無發行任何其他股份或債權證。

於本年度，本公司已發行股份總數變動詳情載於綜合財務報表附註23。

### 權益掛鈎協議

截至2020年12月31日止年度，本公司並無訂立將或可能導致本公司發行股份，或要求本公司訂立將或可能導致本公司發行股份的任何協議的任何權益掛鈎協議。有關本公司所採納的購股權計劃之進一步詳情，請參閱本年報第108至110頁董事會報告「購股權計劃」一段。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

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

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

### 購股權計劃

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

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



## REPORT OF THE DIRECTORS

### 董事會報告

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

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

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

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

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

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

## REPORT OF THE DIRECTORS

### 董事會報告

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

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

As at 31 December 2020 and up to the date of this annual report, the Company does not have any share options outstanding for issue under the Share Option Scheme.

### USE OF PROCEEDS

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

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

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

於2020年12月31日及直至本年報日期，本公司購股權計劃下並無已發行尚未行使之購股權。

### 所得款項用途

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



# REPORT OF THE DIRECTORS

## 董事會報告

As at 31 December 2020, a total of approximately HK\$30.6 million had been utilised by the Group according to the allocation set out hereinbelow:

於2020年12月31日，本集團根據以下所載的分配項目動用合共約30.6百萬港元：

		% of net proceeds	Net proceeds from IPO	Utilisation during the period from the Listing Date to 31 December 2020	Unutilised amount as at 31 December 2020	Expected timeframe for intended use of unutilised amount
		所得款項 淨額%	首次 公開發售之 所得款項淨額 HK\$'000 千港元	自上市日期至 2020年 12月31日 止期間 動用情況 HK\$'000 千港元	於2020年 12月31日之 未動用金額 HK\$'000 千港元	擬定用途 未動用款項的 預期時間表
Acquisition of a parcel of land	收購一幅地塊	45.7	49,547	—	49,547	By the end of 2021 (see note 1) 截至2021年末 (見附註1)
Construction of training fields	建設培訓場地	12.3	13,333	—	13,333	By the end of 2021 (see note 2) 截至2021年末 (見附註2)
Purchase of training vehicles	購買訓練車	9.7	10,517	5,269	5,248	By the end of 2021 (see note 3) 截至2021年末 (見附註3)
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	672	9,736	By the end of 2022 (see note 3) 截至2022年末 (見附註3)
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	—	—
<b>Total</b>	<b>總計</b>	<b>100.0</b>	<b>108,418</b>	<b>30,554</b>	<b>77,864</b>	



# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. As disclosed in the Prospectus and the immediately preceding annual report, studies were conducted by the management of the Group to identify potential targets available for acquisition. As further disclosed in the interim report for the six months ended 30 June 2020, 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 tenancy agreement with the lessor of the Land, which is an independent third party to our Group, to rent for the Land. We have been in active negotiation with the lessor to speed up with the land acquisition procedures.

We are awaiting announcement by the relevant PRC government authorities of the information relating to the bidding, auction and quotation of the Land, which is expected to be published by the third quarter of 2021. Once the announcement is published, we will further evaluate on, among other things, the suitability of the Land for acquisition.

2. As disclosed in the Prospectus and the immediately preceding annual report, in order to expand operational capacity, we intended to house a new training field and certain ancillary facilities of approximately 80,000 sq.m. at a new parcel of land, so as to accommodate additional training vehicles and driving instructors.

In light of the uncertainties brought by the outbreak of the COVID-19, we expect further delay on the timeframe for utilisation of the net proceeds allocated for construction of training fields.

3. As disclosed in the Prospectus and the immediately preceding annual report, in order to expand operational capacity, we intended to allocate net proceeds for purchasing training vehicles and for recruiting and training new driving instructors.

We expect the remaining net proceeds to be utilised as previously intended by the end of 2021.

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

### 附註：

1. 誠如招股章程及上一份年報所披露，本集團管理層進行研究，以物色可供收購的潛在目標。誠如截至2020年6月30日止六個月的中報進一步披露，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）訂立租賃協議，以租賃該地塊。我們一直與出租人積極磋商，以加快土地收購程序。

我們正等待中國相關政府部門就該地塊的競投、拍賣及報價的相關資料作出公佈，預期將於2021年第三季度公佈。一旦公佈，我們將進步一評估（其中包括）該地塊是否適合收購。

2. 誠如招股章程及上一份年報所披露，為擴大業務能力，我們擬於新地塊建設新培訓場地及若干面積約為80,000平方米的配套設施，以容納更多的培訓車輛及駕駛教練。

鑒於新型冠狀病毒爆發帶來的不明朗因素，我們預期將進一步延遲動用分配予培訓場地建設的所得款項淨額的時間表。

3. 誠如招股章程及上一份年報所披露，為擴大業務能力，我們擬將所得款項淨額用於購買培訓車輛以及招聘及培訓新駕駛教練。

我們預期餘下的所得款項淨額將按原定計劃於2021年底前動用。

誠如招股章程及上一份年報所披露，所得款項淨額的擬定用途並無出現其他變動。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

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

For the year ended 31 December 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### DISTRIBUTABLE RESERVES

As at 31 December 2020, reserves of approximately RMB47,932,000 were available for distribution to our shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 優先購股權

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

### 購買、出售或贖回本公司的上市證券

截至2020年12月31日止年度，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。

### 可供分派儲備

於2020年12月31日，約人民幣47,932,000元的儲備可供分派予股東。

### 足夠公眾持股量

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

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

For the year ended 31 December 2020 and up to the date of this annual report, the Board comprises the following members:

#### *Executive Directors*

Mr. Qi Xiangzhong<sup>1</sup>

Ms. Zhao Yuxia<sup>2</sup>

#### *Non-Executive Director*

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

#### *Independent Non-Executive Directors*

Mr. Cheng Chun Shing<sup>4</sup>

Mr. Chan Siu Wah<sup>5</sup>

Mr. Goh Teng Hwee<sup>6</sup>

<sup>1</sup> Mr. Qi Xiangzhong was appointed on 22 February 2017 and was redesignated as an executive Director and was appointed as the Chairman on 22 May 2017.

<sup>2</sup> Ms. Zhao Yuxia was appointed on 22 May 2017 and was redesignated as an executive Director and was appointed as the chief executive officer and the chief financial officer of the Group on 22 May 2017.

<sup>3</sup> Dr. Yeung Cheuk Kwong was appointed on 8 June 2018 and was redesignated as a non-executive Director on 19 September 2019.

<sup>4</sup> Mr. Cheng Chun Shing was appointed on 19 September 2019.

<sup>5</sup> Mr. Chan Siu Wah was appointed on 19 September 2019.

<sup>6</sup> Mr. Goh Teng Hwee was appointed on 19 September 2019.

Articles 84(1) of the Articles of Association provides that notwithstanding any other provisions in the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Qi Xiangzhong and Ms. Zhao Yuxia shall retire from office by rotation at the AGM and, being eligible, offer themselves to undergo re-election at the AGM. For the biographical details of the Directors who will undergo re-election, please refer to the section headed "Details of Directors Proposed for Re-election" in Appendix II to the AGM Circular.

### 董事

截至2020年12月31日止年度及直至本年報日期之董事會成員如下：

#### *執行董事*

亓向中先生<sup>1</sup>

趙玉霞女士<sup>2</sup>

#### *非執行董事*

楊卓光博士<sup>3</sup>

#### *獨立非執行董事*

鄭鎮昇先生<sup>4</sup>

陳小華先生<sup>5</sup>

吳挺飛先生<sup>6</sup>

<sup>1</sup> 亓向中先生於2017年2月22日獲委任，並調任為執行董事，並於2017年5月22日獲委任為主席。

<sup>2</sup> 趙玉霞女士於2017年5月22日獲委任，並調任為執行董事，並於2017年5月22日獲委任為行政總裁兼財務總監。

<sup>3</sup> 楊卓光博士於2018年6月8日獲委任，並於2019年9月19日調任為非執行董事。

<sup>4</sup> 鄭鎮昇先生於2019年9月19日獲委任。

<sup>5</sup> 陳小華先生於2019年9月19日獲委任。

<sup>6</sup> 吳挺飛先生於2019年9月19日獲委任。

組織章程細則第84(1)條規定，儘管組織章程細則有其他規定，但於每屆股東週年大會上，當時三分之一的董事（倘人數並非三(3)的倍數，則取最接近但不少於三分之一的人數）須輪席退任，每名董事須至少每三年於股東週年大會輪席退任一次。因此，亓向中先生及趙玉霞女士須於股東週年大會輪席退任並符合資格願意於股東週年大會上膺選連任。有關將膺選連任董事的履歷詳情，請參閱股東週年大會通函附錄二「建議重選之董事詳情」一節。

# REPORT OF THE DIRECTORS

## 董事會報告

### INDEPENDENCE CONFIRMATION

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

### DIRECTORS' SERVICE CONTRACTS

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

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

For further details including, among other things, the principal terms and the names of the Directors having material interest in such service contracts and letters of appointment, please refer to the paragraph headed "Service Contracts and Letters of Appointment with Directors" under the Corporate Governance Report from pages 25 to 26 of this annual report.

### MANAGEMENT CONTRACTS

No contracts by which any person undertook the management and administration of the whole or any substantial part of the business of the Company existed or were entered into between the Company and any person who is not a Director or not engaged in the full-time employment of the Group for the year ended 31 December 2020.

### 獨立確認書

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

### 董事服務合約

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

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

有關進一步詳情(其中包括該等服務合約及委任函之主要條款及於其中擁有重大權益之董事姓名)，請參閱本年報第25至26頁企業管治報告「與董事的服務合約及委任函」一段。

### 管理合約

現時並無且本公司於截至2020年12月31日止年度並無與任何非本集團董事或非本集團全職員工之人士訂立任何有關本公司全部業務或任何重要業務之管理合約。

## REPORT OF THE DIRECTORS

### 董事會報告

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

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director and the Director's connected party had a material interest, whether directly and indirectly, subsisted as at 31 December 2020 or at any time during the year ended 31 December 2020.

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

Furthermore, no contracts of significance between the Company (or any of its subsidiaries) and a Controlling Shareholder (or any of its subsidiaries), or contracts of significance for the provision of services to the Company (or any of its subsidiaries) by a Controlling Shareholder (or any of its subsidiaries) were entered into as at 31 December 2020 or at any time during the year ended 31 December 2020.

#### 董事於重大的交易、安排及合約中擁有的重大權益

概無本公司或其任何附屬公司為訂約方以及董事及董事關連方擁有重大權益(不論直接或間接)的與本集團業務有關的重大交易、安排及合約於2020年12月31日或截至2020年12月31日止年度內任何時間存續。

#### 與控股股東(或其附屬公司)之間的重大合約

此外，於2020年12月31日或截至2020年12月31日止年度內任何時間，概無訂立本公司(或其任何附屬公司)與控股股東(或其任何附屬公司)之間的重大合約，或由控股股東(或其任何附屬公司)向本公司(或其任何附屬公司)提供服務之重大合約。



# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 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 to the Listing Rules, were as follows:

#### (i) Long position in Shares

Name	Capacity/nature of interest	Number of Shares held/interested 所持／擁有 權益的股份數目	Percentage of shareholding 持股百分比
姓名	身份／權益性質		
Mr. Qi Xiangzhong	Interest in a controlled corporation (Note 1)	206,400,000	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.

### 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12月31日，董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須由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所載標準守則知會本公司及聯交所的權益及淡倉如下：

#### (i) 股份的好倉

附註：

- 該等股份乃以首躍之名義登記，而其全部已發行股本由元向中先生擁有。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

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

#### (ii) 於相聯法團股份的好倉

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 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:

### 主要股東於股份及相關股份中的權益及淡倉

於2020年12月31日，據董事所知，下列人士（非董事或本公司最高行政人員）將於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉；或直接或間接擁有附帶權利可於任何情況下於本公司或其任何附屬公司股東大會上投票的任何類別股本之已發行股份面值10%或以上的權益：

#### (i) Long position in Shares

#### (i) 股份的好倉

Name	Capacity/nature of interest	Number of Shares held/interested	Percentage of shareholding
姓名／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%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

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

Save as disclosed above, as of the date of this annual report, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register of directors' and chief executives' interests and short positions pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

1. 高冬菊女士為冼向中先生之配偶。根據證券及期貨條例第XV部，彼被視為於冼先生擁有權益的股份中擁有權益。
2. 該等股份乃以普雄之名義登記，而其全部已發行股本由凌偉良先生擁有。因此，根據證券及期貨條例第XV部，凌先生被視為於普雄所持有全部股份中擁有權益。
3. 許靜萍女士為凌偉良先生之配偶。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，於本年報日期，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(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任何權益或淡倉，或須根據標準守則須知會本公司及聯交所的任何權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

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

Neither the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate as at 31 December 2020 or at any time during the year ended 31 December 2020.

### PERMITTED INDEMNITY PROVISION

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

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

### DIRECTORS' INTEREST IN COMPETING BUSINESS

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

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

### 董事收購股份或債券的權益及權利

於2020年12月31日或截至2020年12月31日止年度內任何時間，本公司、其控股公司、其任何附屬公司或同系附屬公司概無參與訂立任何安排，以致董事可藉收購本公司或任何其他法人團體之股份或債券獲利。

### 獲准許的彌償條文

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

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

### 董事於競爭業務的權益

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

### EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

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

For further details in respect of the policy on the remuneration of the Directors and senior management, please refer to the paragraph headed “Policy on the Remuneration of Directors and Senior Management” under the Corporate Governance Report on page 36 of this annual report.

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

Save as disclosed hereinabove, no other payments have been made or are payable, during the year ended 31 December 2020, by the Group to or on behalf of any of the Directors.

### PENSION AND EMPLOYEE BENEFITS SCHEME

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

No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) were used to reduce the existing level of contributions and no forfeited contribution was available at 31 December 2020 and 2019 to reduce future years' contributions.

### 董事及高級管理層的薪酬

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

有關董事及高級管理層薪酬政策之進一步詳情，請參閱本年報第36頁企業管治報告「董事及高級管理層之薪酬政策」一段。

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

除上文所披露者外，於截至2020年12月31日止年度內，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

### 退休金及僱員福利計劃

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

概無已被沒收之供款(由僱主代該等在供款悉數歸屬前退出計劃之僱員作出)可用以削減現有水平之供款，且於2020年及2019年12月31日概無可供動用的已沒收供款以減低未來年度供款。

# REPORT OF THE DIRECTORS

## 董事會報告

For further details, please refer to Note 33 to the consolidated financial statements.

更多詳情請參閱綜合財務報表附註33。

### PRINCIPAL RISKS AND UNCERTAINTIES

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

### 主要風險及不明朗因素

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

1. **Business risks:** The revenue and profits of the Group are greatly affected by the level of course enrolment and the fees that the Group is able to charge. As a result of the outbreaks of the novel coronavirus (COVID-19) in the PRC, the operation of our driving schools was ordered by the relevant government authority to be suspended in late January 2020, which is expected to have an adverse effect on the operating targets of the Group. Despite the gradual resumption of our business since March 2020, if any of our employees is infected or suspected of being infected with COVID-19 or if there is any outbreak of such pandemic in the areas of our business operation, we may be ordered to re-suspend our operation, which may further affect the business and operation results of the Group. Furthermore, in response to the increasingly keen competition from other driving training service providers, and in order to capture market share and promote business expansion, we may have to continue adopting 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 for the year ending 31 December 2021, which may affect our overall revenue and profits.

1. **業務風險：**本集團的收益及溢利受到學員報名水平及本集團能夠收取的費用的重大影響。由於新型冠狀病毒(新型冠狀病毒)在中國爆發，相關政府部門責令我們的駕校自2020年1月底起暫停營運，這預計將對本集團的營運目標造成不利影響。儘管自2020年3月起我們的業務逐漸恢復，但如果我們的任何員工感染或疑似感染新型冠狀病毒，或在我們的業務營運地區爆發該流行病，則我們可能會被勒令再次暫停我們的營運，這可能會進一步影響本集團的業務及經營業績。此外，為應對來自其他駕駛培訓服務供應商日益激烈的競爭，以及為搶佔市場份額及促進業務拓展，我們可能需要於截至2021年12月31日止年度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，而這可能會影響我們的整體收益及溢利。

# REPORT OF THE DIRECTORS

## 董事會報告

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

For further details in respect of the internal control and risk management system of the Company, please refer to the paragraph headed “Risk Management and Internal Control System” under the Corporate Governance Report from pages 37 to 39 of this annual report.

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

For further details in respect of the compliance with laws and regulations and the corporate governance practices of the Company, please refer to the paragraph headed “Legal and Compliance” below on page 125 of this annual report, and the Corporate Governance Report from pages 22 to 44 of this annual report.

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

有關本公司內部控制和風險管理系統的進一步詳情，請參閱本年報第37至39頁企業管治報告「風險管理及內部監控系統」一段。

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

有關本公司遵守法律法規及企業管治常規的進一步詳情，請參閱本年報下文第125頁「法律及合規」一段及本年報第22至44頁企業管治報告。

# REPORT OF THE DIRECTORS

## 董事會報告

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

For further details, please refer to the section headed “Management Discussion and Analysis” from pages 5 to 21 of this annual report, and Note 28 to the consolidated financial statements.

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

### MAJOR SUPPLIERS

During the year ended 31 December 2020, approximately 26.4% of the total purchase of the Group were attributable to the largest supplier of the Group, and approximately 66.5% of the total purchase of the Group were attributable to the five largest suppliers of the Group.

Due to the nature of our business, there were no customers accounted for more than 5% of the revenue of the Group and the five largest customers of the Group did not account for more than 30% of the revenue of the Group during the year ended 31 December 2020.

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

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

進一步詳情請參閱本年報第5至21頁「管理層討論及分析」一節及綜合財務報表附註28。

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

### 主要供應商

截至2020年12月31日止年度，本集團最大供應商及本集團五大供應商的採購額分別約佔本集團採購總額的26.4%及66.5%。

由於本集團的業務性質使然，截至2020年12月31日止年度，概無客戶佔本集團收入的5%以上，而本集團五大客戶貢獻的收入並無超過本集團收入的30%。

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

# REPORT OF THE DIRECTORS

## 董事會報告

### LEGAL AND COMPLIANCE

#### Legal proceedings

To the best knowledge of the Directors, during the year ended 31 December 2020 and up to the date of this annual report, the Group was not engaged in any litigation, arbitration, administrative proceedings or claim of material importance pending or threatened by or against the Group, which could have a material adverse effect on the financial position and results of operations of the Group.

#### Compliance with applicable laws and regulations

During the year ended 31 December 2020, the Group is not aware of any non-compliance with laws and regulations that have a significant impact on the Group.

#### Compliance with the Corporate Governance Code

Since the Listing Date, the Company has adopted the principles and code provisions in the Corporate Governance Code as fundamental guidelines for the corporate governance practices of the Company. As at the date of this annual report, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code.

For further details of the corporate governance practice of the Company, please refer to the Corporate Governance Report from pages 22 to 44 of this annual report.

#### Compliance with the Model Code

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

### 法律及合規

#### 法律程序

據董事所深知，於截至2020年12月31日止年度及直至本年報日期，本集團並無牽涉由本集團發起或針對本集團的任何未決或存有威脅的訴訟、仲裁、行政訴訟或重大申索，從而對本集團的財務狀況及經營業績造成重大不利影響。

#### 遵守適用法律法規

於截至2020年12月31日止年度，本集團並不知悉存在對本集團有重大影響的不遵守法律法規之任何情況。

#### 遵守企業管治守則

自上市日期起，本公司已採用企業管治守則的原則及守則條文，作為本公司企業管治常規的基本指引。於本年報日期，本公司已遵守企業管治守則的所有適用守則條文。

有關本公司企業管治常規之進一步詳情，請參閱本年報第22至44頁企業管治報告。

#### 遵守標準守則

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

# REPORT OF THE DIRECTORS

## 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

To the best knowledge of the Directors, during the year ended 31 December 2020 and up to the date of this annual report, the Group did not receive any complaints from any other parties concerning any environmental protection issues, nor did the Group experience any material environmental incidents arising from its operations.

For the details of the Group's environmental policies and performance, please refer to the Environmental, Social and Governance Report from pages 45 to 92 of this annual report.

### RELATIONSHIP WITH STAKEHOLDERS

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

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

### 環境政策及表現

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

據董事所深知，於截至2020年12月31日止年度及直至本年報日期，本集團並無接獲任何其他人士有關任何環保問題之任何投訴，且本集團並無因其經營而經歷任何重大環境事件。

有關本集團環境政策及表現之詳情，請參閱本年報第45至92頁環境、社會及管治報告。

### 與利益相關方的關係

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

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



# REPORT OF THE DIRECTORS

## 董事會報告

### DATE OF THE AGM AND BOOK CLOSURE PERIOD

The AGM will be held on Friday, 21 May 2021. The notice of the AGM, together with the AGM circular and the proxy form will be published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.china-oriented.com](http://www.china-oriented.com)) and dispatched in due course in the manner as required by the Listing Rules and the applicable laws and regulations.

The register of members of the Company will be closed from Monday, 17 May 2021 to Friday, 21 May 2021, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no transfers of Shares will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant Share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 14 May 2021.

### PROFESSIONAL TAX ADVICE RECOMMENDED

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

### EVENTS AFTER REPORTING PERIOD

There are no material events subsequent to 31 December 2020 which would materially affect the operating and financial performance of the Group as of the date of this annual report.

### 股東週年大會日期及暫停辦理股份過戶手續期間

股東週年大會將於2021年5月21日(星期五)舉行。股東週年大會通告(連同股東週年大會通函及代表委任表格)將於香港聯合交易所有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.china-oriented.com](http://www.china-oriented.com))公佈,並適時以上市規則及適用法律法規規定的方式派發。

為釐定有權參加股東週年大會的股東之身份,本公司將於2021年5月17日(星期一)至2021年5月21日(星期五)(包括首尾兩日)暫停辦理股份過戶登記,期間不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會,所有經填妥過戶表格連同相關股票必須於2021年5月14日(星期五)下午四時三十分前送達本公司香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓。

### 建議諮詢專業稅務意見

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

### 報告期後事項

截至本年報日期,於2020年12月31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。



# REPORT OF THE DIRECTORS

## 董事會報告

### AUDIT COMMITTEE

The Audit Committee has reviewed the audited and consolidated financial statements of the Group for the year ended 31 December 2020 on 31 March 2021, being the date on which the audited annual results of the Group were published on the websites of the Stock Exchange and the Company.

For further information in respect of, among other things, the composition of and the work performed by the Audit Committee, please refer to the paragraph headed “Board Committees – Audit Committee” under the Corporate Governance Report on page 29 of this annual report.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by Messrs. Deloitte Touche Tohmatsu.

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

On behalf of the Board

**China Oriented International Holdings Limited**

**Qi Xiangzhong**

*Chairman and Executive Director*

31 March 2021

### 審核委員會

審核委員會已於2021年3月31日(即本集團經審核年度業績於聯交所及本公司網站刊發之日期)審閱本集團截至2020年12月31日止年度之未經審核綜合財務報表。

有關(其中包括)審核委員會的組成及工作職責之詳情,請參閱本年報第29頁之企業管治報告之「董事委員會 – 審核委員會」一段。

### 核數師

截至2020年12月31日止年度之綜合財務報表已由德勤•關黃陳方會計師行審核。

德勤•關黃陳方會計師行將退任,並有資格於股東週年大會上重選連任。一項決議案將於股東週年大會提呈,藉以重新委任德勤•關黃陳方會計師行為本集團外聘核數師。

代表董事會

向中國國際控股有限公司

主席兼執行董事

冼向中

2021年3月31日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

# Deloitte.

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

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China Oriented International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 135 to 227, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

# 德勤

致向中國國際控股有限公司董事

(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「吾等」)已審計列載於第135至227頁向中國國際控股有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2020年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映了貴集團於2020年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為擬備。

### 意見的基礎

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTER

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

#### Key audit matter

##### 關鍵審計事項

*Recognition of revenue from driving training services*

確認駕駛培訓服務收入

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

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

Revenue of the Group mainly comprises driving training service income which is derived from offering packaged driving courses for preparation for driving tests to large number of customers and during the year ended 31 December 2020, the Group recognised approximately RMB67,963,000 of revenue from these driving training services. As set out in note 3 to the consolidated financial statements, the revenue recognition is based on output method by measuring the training hours provided to the customer relative to the total training hours promised under the contract.

貴集團的收益主要包括為大量客戶準備駕駛考試而提供駕駛培訓套餐課程所產生的駕駛培訓服務收入，以及截至2020年12月31日止年度， 貴集團確認該等駕駛培訓服務收入約人民幣67,963,000元。如綜合財務報表附註3所載，收益確認乃基於產出法，通過合約承諾的總培訓時間計算已提供予客戶的培訓時間。

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本年度綜合財務報表的審計最重要的事項。該事項在吾等審計整體綜合財務報表及出具意見時處理。吾等不會就該事項提供單獨的意見。

#### How our audit addressed the key audit matter

##### 吾等的審計如何對關鍵審計事項進行處理

Our procedures in relation to the recognition of revenue from driving training services included:

吾等就確認來自駕駛培訓服務之收入的程序包括：

- Obtaining an understanding of the Group's revenue recognition policy and key controls over revenue recognition;
- 了解 貴集團的收益確認政策及收益確認的關鍵控制；
- Evaluating the accuracy of revenue recognised based on the output method by checking their computation on a sample basis;
- 通過抽樣檢查其計算結果，評估基於輸出法確認的收入的準確性；
- Checking the revenue recognised, on a sample basis, to the corresponding supporting documents, including but not limited to, agreements with customers, registration forms, attendance records and payment receipts; and
- 抽樣檢查已確認的收益到相應的證明文件，包括(但不限於)與客戶的協議、登記表格、出勤記錄及付款收據；及
- Assessing the accuracy of the Group's record of training hours provided to customers during the year, on a sample basis, by agreeing them to the confirmation received from the relevant government body.
- 抽樣評估 貴集團年內向客戶提供培訓時數記錄的準確性，與自相關政府機構取得的確認相對比。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及吾等的核數師。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並僅向閣下（作為整體）出具包括吾等意見的核數師報告。該核數師報告根據吾等協定的委聘條款僅作出，不作其他用途。吾等並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則吾等應當修改意見。吾等的結論是基於直至核數師報告日所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息，獲取充足、適當的審計憑證，以對綜合財務報表發表意見。吾等負責集團審計的方向、監督及執行。吾等對審計意見承擔全部責任。

吾等與治理層溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matter communicated with those charged with governance, we determine that matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Keung To Wai, David.

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

31 March 2021

### 核數師就審計綜合財務報表承擔的責任(續)

吾等還向治理層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或所應用的防範措施。

從與治理層溝通的事項中，吾等確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露，或(在極少情況下)倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不在報告中溝通該事項。

出具獨立核數師報告的審計項目合伙人為姜道蔚。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

2021年3月31日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2020

截至2020年12月31日止年度

		NOTES 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收益	5	<b>67,963</b>	93,452
Cost of services rendered	已提供服務成本		<b>(38,170)</b>	(34,054)
Gross profit	毛利		<b>29,793</b>	59,398
Other income	其他收入	7a	<b>6,702</b>	2,495
Other losses	其他虧損	7b	<b>(509)</b>	(961)
Impairment losses on other receivables under expected credit loss model	預期信貸虧損模式項下的其他應收款項減值虧損		<b>(1,468)</b>	—
Selling and distribution expenses	銷售及分銷費用		<b>(4,012)</b>	(2,153)
Administrative expenses	行政費用		<b>(16,930)</b>	(8,367)
Listing expenses	上市費用		<b>—</b>	(14,622)
Finance costs	財務費用	8	<b>(3,932)</b>	(4,611)
Profit before tax	除稅前溢利	9	<b>9,644</b>	31,179
Income tax expense	所得稅費用	10	<b>(2,819)</b>	(12,095)
Profit and total comprehensive income for the year	年度溢利及全面收入總額		<b>6,825</b>	19,084
Earnings per share	每股盈利	13		
— Basic (RMB cents)	— 基本(人民幣分)		<b>1.71</b>	5.98
— Diluted (RMB cents)	— 攤薄(人民幣分)		<b>1.71</b>	5.98



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2020

於2020年12月31日

		NOTES 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	136,917	118,900
Deposits paid for construction in progress	就在建工程支付的按金	15	1,790	2,178
Prepayment paid for property, plant and equipment	就物業、廠房及設備支付的預付款項	15	1,440	2,100
Intangible assets	無形資產	16	—	—
			<b>140,147</b>	123,178
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	15	5,496	3,349
Amount due from a director	應收一名董事款項	17	2,283	—
Bank balances and cash	銀行結餘及現金	18	167,588	190,819
			<b>175,367</b>	194,168
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	19a	20,419	12,763
Contract liability	合約負債	19b	34,811	32,509
Tax liabilities	稅項負債		6,174	11,526
Borrowings	借款	20	36,800	50
Lease liabilities	租賃負債	21	1,207	699
			<b>99,411</b>	57,547
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>75,956</b>	136,621
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>216,103</b>	259,799

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2020

於2020年12月31日

		NOTES 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	20	—	50,100
Lease liabilities	租賃負債	21	2,260	1,035
Deferred taxation	遞延稅項	22	3,714	5,360
			<b>5,974</b>	56,495
			<b>210,129</b>	203,304
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	3,608	3,608
Reserves	儲備		206,521	199,696
<b>Total equity</b>	<b>總權益</b>		<b>210,129</b>	203,304

The consolidated financial statements on pages 135 to 227 were approved and authorised for issue by the board of directors on 31 March 2021 and are signed on its behalf by:

載於第135至227頁的綜合財務報表經董事會於2021年3月31日批准及授權並經以下董事代表簽署予以刊發：

**Qi Xiangzhong**

齊向中

DIRECTOR

董事

**Zhao Yuxia**

趙玉霞

DIRECTOR

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2020

截至2020年12月31日止年度

		Share capital	Share premium	Capital reserve	Statutory reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	法定儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Note)		
					(附註)		
At 1 January 2019	於2019年1月1日	—	13,067	22,000	7,984	44,992	88,043
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	—	19,084	19,084
Issue of shares through initial public offering upon listing (note 23)	上市時透過首次公開發售發行股份(附註23)	902	114,567	—	—	—	115,469
Issue of shares by capitalisation of share premium account (note 23)	透過資本化股份溢價賬發行股份(附註23)	2,706	(2,706)	—	—	—	—
Share issuance costs	股份發行成本	—	(19,292)	—	—	—	(19,292)
Transfer to reserve	轉撥至儲備	—	—	—	2,699	(2,699)	—
At 31 December 2019	於2019年12月31日	<b>3,608</b>	<b>105,636</b>	<b>22,000</b>	<b>10,683</b>	<b>61,377</b>	<b>203,304</b>
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	—	<b>6,825</b>	<b>6,825</b>
Transfer to reserve	轉撥至儲備	—	—	—	<b>312</b>	<b>(312)</b>	—
At 31 December 2020	於2020年12月31日	<b>3,608</b>	<b>105,636</b>	<b>22,000</b>	<b>10,995</b>	<b>67,890</b>	<b>210,129</b>

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。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2020

截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	9,644	31,179
Adjustments for:	就以下項目作出調整：		
Interest expense	利息支出	3,932	4,611
Interest income	利息收入	(627)	(1,772)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	93	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,540	9,421
Amortisation of intangible assets	無形資產攤銷	—	90
Impairment losses under expected credit loss model	預期信貸虧損模式項下的減值虧損	1,468	—
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	25,050	43,529
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	(2,955)	(1,698)
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)	3,488	(7,889)
Increase in contract liability	合約負債增加	2,302	3,417
Cash generated from operations	經營所得現金	27,885	37,359
Tax paid	已付稅項	(9,817)	(6,770)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>18,068</b>	<b>30,589</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(20,646)	(7,005)
Advance to a director	預收董事款項	(2,283)	—
Interest received	已收利息	627	1,772
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	91	—
Prepayment paid for property, plant and equipment	就物業、廠房及設備支付的按金	—	(2,100)
Deposits paid for construction in progress	就在建工程支付的按金	—	(1,354)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(22,211)</b>	<b>(8,687)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2020

截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New borrowings raised	新籌集借款	<b>27,800</b>	—
Repayment of borrowings	償還借款	<b>(41,150)</b>	(50)
Repayment of lease liabilities	償還租賃負債	<b>(1,806)</b>	(1,226)
Interest paid	已付利息	<b>(3,932)</b>	(4,870)
Proceeds from issue of shares	股份發行所得款項	—	115,469
Share issue costs	股份發行成本	—	(17,877)
Repayment to a director	向一名董事還款	—	(16)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(19,088)</b>	91,430
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(23,231)</b>	113,332
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>190,819</b>	77,487
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>年末現金及現金等價物(即銀行結餘及現金)</b>	<b>167,588</b>	190,819



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 1. GENERAL

China Oriented International Holdings Limited (the “Company”) was incorporated as an exempted company in the Cayman Islands with limited liability on 22 February 2017. In October 2019, the Company completed the initial listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business of the Company is set out in the section headed “Corporate Information” of the annual report issued by the Company. The Company’s immediate and ultimate holding company is Alpha Leap Holdings Limited, which is incorporated in the British Virgin Islands (the “BVI”) and is wholly-owned by Mr. Qi Xiangzhong (“Mr. Qi”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 30. The Company and its subsidiaries are collectively referred to as the “Group”.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the currency of the primary economic environment of all the group entities operate (the functional currency of group entities).

### 1. 一般資料

向中國國際控股有限公司(「本公司」)於2017年2月22日在開曼群島註冊成立為獲豁免有限公司。於2019年10月，本公司股份首次於香港聯合交易所有限公司(「聯交所」)主板完成上市。本公司註冊辦事處及主要營業地點的地址載於本公司已刊發年報「公司資料」一節。本公司的直接及最終控股公司為首躍控股有限公司，其於英屬處女群島(「英屬處女群島」)註冊成立並由元向中先生(「元先生」)全資擁有。

本公司為投資控股公司。其附屬公司的主要業務載於附註30。本公司及其附屬公司統稱為「本集團」。

綜合財務報表以人民幣(「人民幣」)呈列，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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“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 consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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 year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已就編製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(「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：

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
香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

除下文所述者外，本年度應用*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年度及過往年度之財務狀況及表現及／或於該等綜合財務報表所載之披露並無重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

**Amendments to HKFRSs that are mandatorily effective for the current year (continued)**

***Impacts on application of Amendments to HKAS 1 and HKAS 8 “Definition of Material”***

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. 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.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之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號之修訂本「重大的定義」之影響***

本集團已於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂。該等修訂對重大作出新的定義，闡述「倘資料的遺漏、誤報或掩蓋可合理地預期會影響到一般用途財務報表的主要使用者根據該等財務報表所作出的決定，而該等財務報表乃提供關於特定報告實體的財務資料，則該資料屬重大」。該等修訂亦明確指出，重要性取決於資料就財務報表整體而言的性質或規模(不論是單獨抑或與其他資料結合)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>2</sup>

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第16號(修訂本)	Covid-19相關租金優惠 <sup>4</sup>
香港財務報告準則第3號(修訂本)	提述概念框架 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>3</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動及對香港詮釋第5號(2020年)的相關修訂 <sup>1</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	虧損性合約—履行合約之成本 <sup>2</sup>
香港財務報告準則(修訂本)	2018年至2020年香港財務報告準則之年度改進 <sup>2</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### New and amendments to HKFRSs in issue but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 June 2020.
- 5 Effective for annual periods beginning on or after 1 January 2021.

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

- 1 於2023年1月1日或之後開始的年度期間生效。
- 2 於2022年1月1日或之後開始的年度期間生效。
- 3 於待定日期或之後開始的年度期間生效。
- 4 於2020年6月1日或之後開始的年度期間生效。
- 5 於2021年1月1日或之後開始的年度期間生效。

本公司董事預計應用新訂及經修訂香港財務報告準則不會對本集團於可預見未來的綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 3. 綜合財務報表及重大會計政策的編製基準

#### 3.1 綜合財務報表的編製基準

綜合財務報表根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘資料合理預期可影響主要使用者所作出之決定，則有關資料被視作重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃於報告期末以歷史成本基準編製，如下文會計政策所述。

歷史成本通常基於交換貨品及服務所得代價的公平值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases” and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

The principal accounting policies are set out below.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.1 綜合財務報表的編製基準(續)

公平值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範疇內以股份為基礎的付款交易、根據香港財務報告準則第16號「租賃」入賬的租賃交易以及某種程度上與公平值相似但並非公平值的計量(如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

主要會計政策載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策

##### *綜合基準*

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。本公司於以下情況下取得控制權：

- 對投資對象擁有權力；
- 因參與投資對象營運而承受可變回報的風險或有權獲得可變回報；及
- 有能力運用權力影響回報。

倘事實及情況顯示，上文所列三個控制權部分其中一項或多項有所變動，則本集團重新評估其是否對投資對象擁有控制權。

附屬公司的綜合入賬於本集團取得有關附屬公司的控制權起開始，並於本集團失去有關附屬公司的控制權時終止。具體而言，於年內所收購或出售附屬公司的收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Basis of consolidation (continued)*

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *綜合基準(續)*

倘有需要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有有關本集團各成員公司間交易的集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數對銷。

##### *客戶合約收益*

本集團於(或因)完成履約責任時確認收益，即於特定履約責任相關的服務「控制權」轉移至客戶時。

履約責任指個別的服務(或一組服務)或一系列大致相同的個別服務。

倘符合下列其中一項標準，控制權隨著時間轉移，而收益會隨著時間按已完成相關履約責任的進度確認：

- 於實體履約時，客戶同時取得並耗用實體履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該資產於本集團履約時由客戶控制；或

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point of time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

##### *Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised service separately to a customer. If stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised services to the customer.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續) *客戶合約收益(續)*

- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會於客戶獲得個別貨品或服務的控制權時確認。

合約負債指本集團因已向客戶收取代價(或已到期代價)，而須向客戶轉讓服務的責任。

##### *包含多項履約責任(包括分攤交易價格)的合約*

對於包含多於一項履約責任的合約，本集團按相對單獨售價基準將交易價格分攤至各項履約責任。

基於各項履約責任的個別服務的單獨售價於合約開始日釐定。其指本集團向客戶單獨出售所承諾的服務的價格。倘單獨售價並非直接可觀察，本集團使用適當技術進行估計，以將交易價格最終分攤至反映本集團向客戶轉讓所承諾的服務而預期有權換取的任何履約責任的交易金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, driving training service contracts in which the Group bills a fixed amount of service provided, the Group recognises revenue in the amount to which the Group has the right to invoice.

##### *Variable consideration*

For contracts that contain variable consideration (mainly represents driving training service income of premium course with uncapped training hours, as explained below), the Group estimates the amount of consideration to which it will be entitled using either (i) the expected value method or (ii) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續) 客戶合約收益(續)

*隨著時間確認收益度：計量完全履行履約責任的進度*

完成履約責任進度乃按產出法進行計量，即基於迄今為止向客戶轉讓的服務相對於合約下承諾的剩餘服務的價值直接計量，以確認收益，此最能反映本集團在轉移服務控制權方面的履約情況。

作為實際可行權宜方法，倘本集團有權收取代價，而代價金額與迄今為止本集團完成履約及本集團就所提供服務開出固定金額票據的駕駛培訓服務合約的價值直接相關，則本集團按有權開具發票的金額確認收益。

##### *可變代價*

就包含可變代價的合約(主要載列高級課程的駕駛培訓服務收入，培訓時間不受限制，如下所述)而言，本集團有權使用(i)預期價值法或(ii)最可能金額估計代價金額，視乎能更好地預測本集團將有權獲得的代價金額的方法而定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

##### *Variable consideration (continued)*

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating the assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Specifically, revenue is recognised in profit or loss as follows:

For driving training service income of standard course, premium course without uncapped training hours and additional training fees for which the control of services is transferred over time, the progress towards complete satisfaction of the performance obligation is measured based on the direct measurements of training hours provided by the Group to the customer relative to the remaining training hours promised under the contract.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續) 客戶合約收益(續)

##### *可變代價(續)*

可變代價的估計金額計入交易價格中，僅限於有關計入於日後當與可變代價相關之不確定性其後獲得解決時導致重大收益撥回的可能性極微。

於各報告期末，本集團更新估計交易價格(包括更新其對可變代價是否受限估計的評估)，以忠實地反映於報告期末的現況以及報告期間的情況變化。

具體而言，收益於損益確認如下：

就服務控制權隨著時間轉移的標準課程、不設無上限培訓時數的高級課程的駕駛培訓服務收入及額外培訓費用，完成履約責任進度乃按本集團提供予客戶的培訓時數相對於合約下承諾的剩餘培訓時數直接計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Revenue from contracts with customers (continued)*

##### *Variable consideration (continued)*

For driving training service income of premium course with uncapped training hours for which the control of services is transferred over time, the progress towards complete satisfaction of the performance obligation is measured based on the direct measurements of actual training hours over the expected total training hours to be provided using the expected value method. The variable consideration in relation to the unit course fee per training hour is dependent on the number of total expected training hours to be provided.

Payments are typically received from customers in advance of revenue recognition and they are presented as contract liability under current liabilities.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

##### *Property, plant and equipment*

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of services, or for administrative purposes (other than construction in progress as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續) 客戶合約收益(續)

##### 可變代價(續)

就服務控制權隨著時間轉移的無上限培訓時數的高級課程駕駛培訓服務收入，完成履約責任進度乃使用預期價值法按實際培訓時數除以預期將予提供的總培訓時數直接計量。與每個培訓時數的單元課程費用相關的可變代價取決於需提供的總預期培訓時數。

付款通常於收益確認前向客戶收取，呈列為流動負債項下的合約負債。

本集團就確認經營租賃收益的會計政策於下文就租賃的會計政策說明。

##### 物業、廠房及設備

物業、廠房及設備包括持有用於生產或供應服務或作行政用途的樓宇及租賃土地(下述在建工程除外)，於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Property, plant and equipment (continued)*

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *物業、廠房及設備(續)*

用作生產、供應或行政用途的在建物業按成本減任何已確認減值虧損列賬。成本包括將資產運至必要地點及達到必要條件以能按管理層擬定的方式運行所直接產生的任何成本及根據本集團會計政策為合資格資產而資本化之借款成本。與其他物業資產之基準一樣，該等資產達至擬定用途時開始折舊。

折舊乃採用直線法按估計可使用年期確認以撇銷資產(在建工程除外)之成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目於出售或當預期繼續使用資產不會帶來未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目產生之任何收益或虧損被釐定為銷售所得款項與資產賬面值間之差額，於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases*

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as lessor*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and such costs are recognised as an expense on a straight-line basis over the lease term.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *租賃*

##### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就首次應用日期或之後訂立或修訂或來自業務合併產生的合約而言，本集團根據香港財務報告準則第16號於開始、修訂日期或收購日期(如適用)的定義評估合約是否為租賃或包含租賃。除非其後更改合約條款及條件，否則不會重新評估該等合約。

##### *本集團作為出租人*

本集團作為出租人的租賃分類為融資或經營租賃。倘租賃條款將相關資產的所有權隨附的絕大部分風險及回報轉讓至承租人，則該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入在相關租期內按直線法於損益確認。協商和安排經營租賃所產生的初步直接成本，計入租賃資產的賬面值，該等成本在租期內以直線法確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### *The Group as lessor (continued)*

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

##### Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or an operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

##### *The Group as lessee*

##### Short-term leases

The Group applies the short-term lease recognition exemption to a lease of leasehold land that has a lease term of 12 months or less from the commencement date and does not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *租賃(續)*

##### *本集團作為出租人(續)*

##### 租賃修訂

不屬於原條款及條件一部分的租賃合同的代價變動視為租賃修改，包括通過減免或減少租金提供的租賃寬免。

本集團自修訂生效日期起將經營租賃修訂作為新租賃入賬，並將有關原租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

##### 分租賃

當本集團為中介出租人，本集團會將主租賃及分租賃入賬列為兩項獨立合約。分租賃經參照主租賃所產生的使用權資產後分類為融資或經營租賃，而非參考相關資產分類。

##### *本集團作為承租人*

##### 短期租賃

本集團應用短期租賃確認豁免於其租賃土地的租賃，即自生效日期起計租期為12個月或以下並且不包括購買選擇權的租賃。短期租賃的租賃付款於租賃期內按直線法確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### *The Group as lessee (continued)*

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the Group under residual value guarantees;
- the exercise price of purchase options, if the Group is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### 租賃負債

於租賃開始日，本集團按於該日未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中的內含利率不能較容易地確定，則本集團會採用於租賃開始日的增量借款利率。

租賃付款包括：

- 固定租賃付款(包括實質上為固定付款)，減去任何應收租賃獎勵；
- 可變租賃付款，其取決於一項指數或行率，初步計量時使用開始日期的指數或利率；
- 本集團根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘本集團合理確定行使選擇權；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### *The Group as lessee (continued)*

##### *Lease liabilities (continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The lease liability is presented as a separate line in the consolidated statement of financial position.

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### *租賃負債(續)*

於開始日期之後，租賃負債根據利息增量及租賃付款進行調整。

租賃負債在綜合財務狀況表中單獨列示。

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 任何在開始日期或之前支付的租賃付款減任何已收租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### *The Group as lessee (continued)*

##### *Right-of-use assets (continued)*

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### *使用權資產(續)*

使用權資產按成本減累計折舊及減值虧損計量，並就任何租賃負債之重新計量予以調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

倘本集團於租期結束時獲得相關資產的所有權，於行使購買選擇權後，相關使用權資產的成本及有關累計折舊及減值虧損均轉移至物業、廠房及設備。

本集團於「物業、廠房及設備」項下呈列使用權資產，而相應的有關資產(如擁有)亦呈列於同一項目內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Leases (continued)*

##### *The Group as lessee (continued)*

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### 租賃修訂

倘出現以下情況，本集團將租賃修訂作為單獨租賃入賬：

- 修改透過增加使用一個或多個相關資產的權利以增加租賃範圍；及
- 租賃的代價以與增加範圍的獨立價格相對應的金額，以及對該獨立價格的任何適當調整增加，以反映特定合約的具體情況。

對於未作為單獨租賃入賬的租賃修訂，本集團根據修改後租賃的租賃期限，於修改生效日期使用修訂後的折現率折現修訂後的租賃付款，以重新計量租賃負債。

本集團透過就相關使用權資產作出相應調整將重新計量的租賃負債入賬。倘經修訂合約包含租賃部分及一項或多項額外租賃或非租賃部分，則本集團將經修訂合約中的代價按租賃部分的相關獨立價格及非租賃部分的獨立價格總額分配至各租賃部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *單獨購買的無形資產*

單獨收購而有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產攤銷於估計可使用年期內以直線法確認。於各報告期末檢討估計可使用年期及攤銷方法，估計任何變動之影響按前瞻基準入賬。

##### *物業、廠房及設備、使用權資產及無形資產的減值*

於報告期末，本集團均會審閱其具有有限可使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以確定該等資產是否有任何減值虧損跡象。倘出現任何有關跡象，會估計相關資產的可收回金額，以釐定減值虧損的程度(如有)。

物業、廠房及設備、使用權資產及無形資產之可收回金額個別估計。倘未能估計個別資產之可收回金額，則本集團估計屬於該資產之現金產生單位之可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets (continued)*

In testing a cash-generating unit for impairment, corporates assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *物業、廠房及設備、使用權資產及無形資產的減值(續)*

就現金產生單位進行減值測試時，於合理及貫徹之分配基準獲確定之情況下，企業資產分配至有關現金產生單位，否則將分配至獲確定為合理及貫徹之分配基準之最小現金產生單位組別。本集團就企業資產所屬的現金產生單位或現金產生單位組別確定可收回金額，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額乃公平值扣除出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映目前市場估量之資金時間值及有關該資產(或現金產生單位)估計未經調整未來現金流量之特定風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets (continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *物業、廠房及設備、使用權資產及無形資產的減值(續)*

倘估計一項資產(或現金產生單位)之可收回金額低於其賬面值,則以該項資產(或該現金產生單位)之賬面值撇減至其可收回金額。就無法按合理及貫徹基準分配至現金產生單位的企業資產或企業資產部分而言,本集團將一組現金產生單位之賬面值(包括分配至該現金產生單位組別之企業資產或企業資產部分之賬面值)與該組現金產生單位之可收回金額進行比較。於分配減值虧損時,減值虧損會先分配以扣減任何商譽之賬面值(如適用),其後按該單位或該組現金產生單位各資產之賬面值之比例分配至其他資產。資產賬面值不得扣減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Impairment on property, plant and equipment, right-of-use assets and intangible assets (continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *物業、廠房及設備、使用權資產及無形資產的減值(續)*

倘日後撥回減值虧損，有關資產(或現金產生單位或一組現金產生單位)之賬面值須增至其經修訂估計之可收回金額，惟增加的賬面值不得超出倘有關資產(或現金產生單位或一組現金產生單位)並無於以往年度確認減值虧損所應釐定之賬面值。撥回減值虧損即時於損益確認。

##### *撥備*

當本集團因過往事件而導致現時的責任(法律或推定)，而本集團可能將須結清該責任，並可對該責任的金額作出可靠估計，則確認撥備。

確認為撥備的金額按於報告期末履行現時責任所需的代價的最佳估計，並考慮有關責任的風險及不確定性進行計量。當撥備乃使用估計用作結清按履行現時責任之現金流量計量時，其賬面值為有關現金流量之現值(如貨幣時間價值之影響重大)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *借款成本*

收購、建造或生產須相當一段時間方達致擬定用途或銷售的合資格資產直接應佔的借款成本計入該等資產成本，直至該等資產大致達致擬定用途或銷售為止。

於相關資產達至擬定用途或銷售後仍未償還的任何特定借款均計入一般借款組合，以計算一般借款的資本化率。

所有其他借款成本於產生年度於損益確認。

##### *金融工具*

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有以常規方式購入或出售的金融資產均按交易日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers”. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (“FVTPL”) are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

金融資產及金融負債初始以公平值計量，惟根據香港財務報告準則第15號「客戶合約收益」首次計量的客戶合約產生之貿易應收款項除外。收購或發行金融資產及金融負債直接應佔的交易成本於初始確認時計入金融資產或金融負債的公平值或自其中扣除(如適用)。直接自收購按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債產生之交易成本即時於損益確認。

實際利率法為計算於有關期間內金融資產或金融負債之攤銷成本及分配利息收入及開支之方法。實際利率乃按金融資產或金融負債之估計年期或(如適用)較短期間，準確折現估計未來現金收入及付款(包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓)至初始確認時的賬面淨值之利率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets*

##### Classification and measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

##### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產*

##### 金融資產分類及計量

符合下列條件的金融資產其後按攤銷成本計量：

- 為收取合約現金流量而於一個業務模式內持有金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

所有其他金融資產其後按公平值計入損益計量。

##### *攤銷成本及利息收入*

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。對於其後出現信貸減值的金融資產，利息收入自下個報告期起按金融資產攤銷成本應用實際利率確認。若信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於確定資產不再出現信貸減值後，自報告期初起，利息收入乃對金融資產賬面總值應用實際利率確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amount due from a director and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within twelve months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *金融資產減值*

本集團根據香港財務報告準則第9號就須減值評估的金融資產(包括貿易及其他應收款項、應收一名董事款項及銀行結餘)使用預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

生命週期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期自可能於報告日期後12個月內出現的違約事件所產生的生命週期預期信貸虧損的部分。有關評估乃根據本集團過往的信貸虧損經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

本集團一直就貿易應收款項確認生命週期預期信貸虧損。該等資產的預期信貸虧損會個別進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *金融資產減值(續)*

至於所有其他工具，本集團計算的虧損撥備與12個月預期信貸虧損相同，除非自初始確認以來信貸風險大幅增加，則本集團會確認生命週期預期信貸虧損。是否需要確認生命週期預期信貸虧損乃以自初始確認以來出現違約的可能性或風險是否大幅上升而定。

##### *信貸風險顯著上升*

於評估金融工具的信貸風險自初始確認以來是否顯著上升時，本集團會將報告日期金融工具的違約風險與初始確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括無須繁苛成本或費力即可獲得的過往經驗及前瞻性資料。

具體而言，於評估信貸風險自初始確認以來是否已顯著上升時，會考慮下列資料：

- 金融工具的外部(如有)或內部信用評級出現或預期出現重大惡化；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### Significant increase in credit risk (continued)

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 信貸風險顯著上升(續)

- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估的結果，當合約付款已逾期超過30天，則本集團均假定信貸風險自初始確認起顯著上升，除非本集團具有合理及具支持性的資料說明其他情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Significant increase in credit risk (continued)*

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *信貸風險顯著上升(續)*

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險：i)其具有較低違約風險；ii)借款人有很強的能力履行近期的合約現金流量義務及iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。本集團認為，若根據眾所周知的定義，債務工具的內部或外部信貸測評為「投資級」，則該債務資產具有較低信貸風險。

本集團定期監察標準的成效，識別信貸風險是否顯著上升及在適當情況下修訂以確保於款項逾期前該標準能夠識別信貸風險顯著上升。

##### *違約的定義*

就內部信貸風險管理而言，本集團認為，違約事件在內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)時發生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Definition of default (continued)*

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *違約的定義(續)*

不論上述的分析，當金融資產已逾期超過90天，則本集團均認為出現違約事件，除非本集團具有合理及具支持性的資料說明更滯後違約標準更為合適。

##### *信貸減值金融資產*

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人陷入嚴重財困；或
- 違反合約，例如違約或逾期事件；或
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人可能破產或進行其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 撇銷政策

當有資料顯示交易對手陷入嚴重財困，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序，或就貿易應收款項而言，當金額已逾期超過兩年(以較早發生者為準))，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

##### 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時的虧損程度)及違約風險暴露的函數。評估違約概率及違約虧損率的依據是過往數據，並按前瞻性資料調整。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按初始確認時釐定的實際利率折現)之間的差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### *Financial liabilities and equity instruments*

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 預期信貸虧損的計量及確認(續)

利息收入乃按金融資產的賬面總值計算，惟出現信貸減值的金融資產除外，在此情況下，利息收入則按金融資產的攤銷成本計算。

##### 終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權之絕大部分風險及回報時終止確認金融資產。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價間之差額於損益確認。

##### *金融負債及股權工具*

##### *分類為債務或股權*

債務及股權工具根據所訂立合約安排之內容以及金融負債及股權工具之定義分類為金融負債或股權。

##### *股權工具*

股權工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。本公司發行之股權工具按所收取之所得款項扣減直接發行成本確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Financial instruments (continued)*

##### *Financial liabilities and equity instruments (continued)*

Financial liabilities subsequently measured at amortised cost

All financial liabilities (including trade and other payables and borrowings) are subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### *Taxation*

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融負債及股權工具(續)*

其後按攤銷成本計量的金融負債

所有金融負債(包括貿易及其他應收款項、應付一名董事款項及借款)其後採用實際利率法以攤銷成本計量。

##### *取消確認金融負債*

當及僅當本集團的責任已被解除、註銷或屆滿時，本集團方會取消確認金融負債。取消確認的金融負債的賬面值與已付及應付代價的差額於損益確認。

##### *稅項*

所得稅費用指即期應付稅項與遞延稅項的總和。

即期應付稅項乃根據年度應課稅溢利而計算。由於於其他年度應課稅或可減稅額的收入或開支項目以及永不課稅或可減稅額的項目，應課稅溢利與「除稅前溢利」不同。本集團的即期稅項負債乃以報告期末前已制定或實際上已制定的稅率計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Taxation (continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *稅項(續)*

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產於可能有應課稅溢利用於對銷可扣稅暫時差額時就所有可扣稅暫時差額確認入賬。若於一項交易中，因初次確認資產及負債(業務合併除外)而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽的首次確認，則不會確認遞延稅項負債。

遞延稅項負債乃就於附屬公司的投資所產生應課稅暫時差額進行確認，惟倘本集團能控制暫時差額的撥回，且暫時差額不大可能於可見將來撥回的情況則除外。因有關該等投資的可扣減暫時差額而產生的遞延稅項資產，僅在可能產生足夠應課稅溢利以使用暫時差額利益，並預期能夠在可見將來撥回時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Taxation (continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *稅項(續)*

遞延稅項資產及負債按償還負債或變現資產的年內預期適用的稅率，根據報告期末前已制定或實際已制定的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映按照本集團所預期方式於報告期末收回或結算其資產及負債賬面值將出現的稅務後果。

就本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項計量，本集團首先確定減稅是否歸屬於使用權資產或租賃負債。

對於其中稅項扣除歸屬於租賃負債的租賃交易，本集團將香港會計準則第12號「所得稅」要求應用於所有租賃交易。與使用權資產及租賃負債相關的暫時性差異按淨值基準進行評估。使用權資產折舊超出主要租賃負債部分的租賃付款者導致可扣減暫時性差異淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Taxation (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the period in which they arise.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *稅項(續)*

當擁有在法律上可強制執行之權利以即期稅項資產抵銷即期稅項負債，而該等資產及負債與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產與負債可予對銷。

即期及遞延稅項於損益確認。

##### *外幣*

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易乃按交易當日的匯率確認。於報告期末，以外幣列值的貨幣項目乃按該日的當時匯率重新換算。以外幣按歷史成本計量的非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於其產生期間確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Significant accounting policies (continued)

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

##### *Retirement benefit costs*

Payments to defined contribution retirement benefit plan are recognised as an expense when employees have rendered service entitling them to the contributions.

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 綜合財務報表及重大會計政策的編製基準(續)

#### 3.2 重大會計政策(續)

##### *政府補貼*

直至合理確定本集團將會符合政府補助所附的條件及將會收取補助時方確認政府補助。

與收入有關的政府補助，乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本)，於應收期間在損益內確認。該等補助於「其他收入」呈列。

##### *退休福利成本*

界定供款退休福利計劃付款於僱員因提供服務而有權獲得供款時確認為開支。

##### *短期僱員福利*

短期僱員福利按預期將因及當僱員提供有關服務時而支付的未貼現福利金額確認。所有短期僱員福利均確認為開支，惟香港財務報告準則另有規定或允許於資產成本納入福利者則除外。

負債乃就僱員的應計福利(如工資及薪金、年假及病假)扣除任何已付金額後而確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgment, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

#### Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

### 4. 重大會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策(於附註3說明)時，本公司董事須對未能透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視為相關的因素。實際結果可能與該等估計有異。

本集團持續檢討該等估計及相關假設。倘對會計估計的修訂僅影響進行修訂的年度，則於該年度確認，或倘修訂影響目前及未來年度，則於修訂及未來年度確認。

#### 應用會計政策時之關鍵判斷

以下為本公司董事在應用本集團會計政策過程中作出及對綜合財務報表中確認金額具有最重大影響的關鍵判斷(涉及估計者除外(見下文))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical judgment in applying accounting policies (continued)

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgment. Investment property is a property held to earn rentals or for capital appreciation or both. The Group considers a property an investment property which generates cash flows largely independent of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgment is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

During the year, certain portions of a property of the Group were held to earn rentals. However, as these only represented insignificant portions to the entire property which was predominantly used for the supply of services and for administrative purposes and could not be sold separately, the entire property is therefore classified as owner-occupied property.

### 4. 重大會計判斷及估計不確定因素的主要來源(續)

#### 應用會計政策時之關鍵判斷(續)

#### *投資物業與自用物業間的分類*

本集團確定物業是否符合投資物業資格，並已制定判斷標準。投資物業是為持作賺取租金或資本增值或兩者兼有的物業。本集團考慮投資物業的一項物業產生現金流量，而該等現金流量大部分獨立於本集團持有的其他資產。部分物業包括持作賺取租金或資本增值的部分，以及持作生產或供應商品或提供服務或作行政用途的另一部分。如該等部分可單獨出售或根據融資租賃單獨出租，則本集團將該等部分單獨列賬。如該等部分不可單獨出售，則只有非重要部分持作生產或供應商品或提供服務或作行政用途時，該物業為投資物業。判斷乃以個別物業為基準，以確定附帶服務是否如此重要，以致物業不合資格列為投資物業。

年內，本集團一項物業的若干部分乃持作賺取租金。然而，由於該等部分僅佔整項物業的比例極少，該物業主要用於提供服務及作行政用途，且不可分開出售，因此整項物業被分類為業主自用物業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

#### *Estimated useful lives of property, plant and equipment*

The Group depreciates the property, plant and equipment using straight-line method over shorter of their estimated useful lives, generally for 3–20 years, or the lease term, except for motor vehicles recognised as right-of-use assets that the Group expects to exercise purchase options, the related assets are depreciated over their useful lives (i.e. 8 years). The estimated useful lives that the Group depreciates the property, plant and equipment reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the assets. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore depreciation and impairment losses in future years.

As at 31 December 2020, the carrying amount of property, plant and equipment is approximately RMB136,917,000 (2019: RMB118,900,000).

### 4. 重大會計判斷及估計不確定因素的主要來源(續)

#### 估計不確定因素的主要來源

以下為關於未來的主要假設，及於報告期間末估計不確定因素的其他主要來源，很可能對未來十二個月的資產及負債的賬面值造成重大調整。

#### *物業、廠房及設備的估計可使用年期*

本集團按估計可使用年期內(一般為3至20年)或租賃期限較短者使用直線法對物業、廠房及設備進行折舊，惟確認為使用權資產的汽車，而本集團預期行使購買選擇權除外，則相關資產於其使用年限內(即8年)折舊。本集團用以折舊物業、廠房及設備的估計可使用年期，反映董事對於本集團擬從使用資產產生未來經濟利益的期間所作估計。實際經濟可使用年期或有別於估計可使用年期。定期檢討會導致可使用年期變動，因而導致未來年度折舊及減值虧損變動。

於2020年12月31日，物業、廠房及設備的賬面值約為人民幣136,917,000元(2019年：人民幣118,900,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 5. REVENUE

Driving training service income	駕駛培訓服務收入
Standard course	標準課程
Premium course	高級課程
Additional training fees	額外培訓費

### 5. 收益

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
3,219	2,118
64,082	90,970
662	364
<b>67,963</b>	<b>93,452</b>

All the Group's revenue are recognised over time.

本集團所有收益隨時間推移確認。

### 6. SEGMENT INFORMATION

The Group is principally engaged in provision of driving training services. For the purposes of assessing performance and allocating resources, the Group's operation is regarded as one reportable and operating segment which is provision of driving training services. The chief executive, Mr. Qi, reviews the profit for the year of the Group as a whole. Accordingly, no segmental analysis is presented.

### 6. 分部資料

本集團主要從事提供駕駛培訓服務。就進行表現評估及資源分配而言，本集團的營運被視為一個可呈報及經營分部，即提供駕駛培訓服務。行政總裁元先生審閱本集團整體年度溢利。因此，並無呈列分部分析。

#### 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

The Group offers packaged driving courses for preparation for driving tests to large number of individual customers. No individual customer accounted for over 10% of the Group's total revenue during both years.

#### 有關主要客戶的資料

本集團提供駕駛課程套餐，為大量個人客戶準備駕駛考試。概無個別客戶佔本集團於兩個年度期間總收益的10%以上。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 7. OTHER INCOME AND OTHER LOSSES

#### (a) Other income

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest income	利息收入	627	1,772
Rental income from subleasing	分租所得租金收入	—	583
Government grants	政府補助	5,547	—
Income on expiry of driving courses	駕駛課程到期所得收入	521	—
Others	其他	7	140
		<b>6,702</b>	<b>2,495</b>

#### (b) Other losses

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(93)	—
Exchange loss, net	匯兌虧損，淨額	(416)	(961)
		<b>(509)</b>	<b>(961)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 8. FINANCE COSTS

### 8. 財務費用

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款的利息	3,645	4,722
Interest on lease liabilities	租賃負債的利息	287	148
		<b>3,932</b>	4,870
Less: Interest capitalised	減：已資本化利息	—	(259)
		<b>3,932</b>	4,611

### 9. PROFIT BEFORE TAX

### 9. 除稅前溢利

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax has been arrived at after charging:	經扣除以下各項達致的除稅前溢利：		
Auditor's remuneration	核數師薪酬	1,347	1,490
Amortisation of intangible assets	無形資產攤銷	—	90
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,540	9,421
Donations	捐贈	388	80
Directors' remuneration (Note 11)	董事薪酬(附註11)	1,379	427
Other staff costs	其他員工成本		
— Salaries and other allowances	— 薪金及其他津貼	20,445	15,960
— Retirement benefit scheme contributions	— 退休福利計劃供款	719	1,554
		<b>21,164</b>	17,514
Total staff costs	員工成本總額	<b>22,543</b>	17,941

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 10. INCOME TAX EXPENSE

### 10. 所得稅費用

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
Current year	本年度	4,467	8,969
(Over)underprovision in prior years	過往年度(超額撥備) 撥備不足	(2)	13
		4,465	8,982
Deferred taxation (note 22)	遞延稅項(附註22)	(1,646)	3,113
		2,819	12,095

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

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

No provision for Hong Kong Profits Tax has been recognised in the consolidated financial statements during both years as the Group does not have income which arises in, or derived from, Hong Kong.

由於本集團並無產生自或來自香港的收入，故於年內綜合財務報表並無確認香港利得稅撥備。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	9,644	31,179
Tax at the domestic income tax rate of 25% (2019: 25%)	按25%的國內所得稅(2019年: 25%) 稅率繳納的稅項	2,411	7,795
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,650	4,686
Tax effect of income not taxable for tax purpose	不可扣稅收入的稅務影響	(1,207)	(388)
(Over)underprovision in prior years	過往年度(超額撥備) 撥備不足	(2)	13
Others	其他	(33)	(11)
Income tax expense for the year	年度所得稅費用	2,819	12,095

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB109,990,000 as at 31 December 2020 (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. 所得稅費用(續)

年度所得稅費用與綜合損益及其他全面收益表的除稅前溢利對賬如下：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	9,644	31,179
Tax at the domestic income tax rate of 25% (2019: 25%)	2,411	7,795
Tax effect of expenses not deductible for tax purpose	1,650	4,686
Tax effect of income not taxable for tax purpose	(1,207)	(388)
(Over)underprovision in prior years	(2)	13
Others	(33)	(11)
Income tax expense for the year	2,819	12,095

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12月31日，並無就中國附屬公司的累計溢利應佔暫時差額人民幣109,990,000元(2019年：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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

#### (a) Directors' and chief executive's emoluments

Details of the emoluments paid or payable to the individuals as the directors and the chief executive of the Company during the year are as follows:

### 11. 董事及最高行政人員酬金及五名最高酬金僱員

#### (a) 董事及最高行政人員酬金

年內，已付或應付擔任本公司董事及最高行政人員的個別人士的酬金詳情如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Directors' fee	董事袍金	960	272
Salaries and other allowances	薪金及其他津貼	401	124
Discretionary bonus (Note iii)	酌情花紅(附註iii)	—	—
Retirement benefit scheme contributions	退休福利計劃供款	18	31
		<b>1,379</b>	<b>427</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### (a) Directors' and chief executive's emoluments (continued)

### 11. 董事及最高行政人員酬金及五名最高酬金僱員(續)

#### (a) 董事及最高行政人員酬金(續)

Year ended 31 December 2020

截至2020年12月31日止年度

		Directors' fee	Salaries and other allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		董事袍金	薪金及其他津貼	酌情花紅	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors						
Mr. Qi (Note i)	執行董事 齊先生 (附註i)	240	291	—	13	544
Ms. Zhao Yuxia	趙玉霞女士	240	110	—	5	355
Non-executive director						
Dr. Yeung Cheuk Kwong (Note ii)	非執行董事 楊卓光博士 (附註ii)	120	—	—	—	120
		600	401	—	18	1,019
Independent non-executive directors						
Mr. Chan Siu Wah (Note iv)	獨立非執行董事 陳小華先生 (附註iv)	120	—	—	—	120
Mr. Cheng Chun Shing (Note iv)	鄭鎮昇先生 (附註iv)	120	—	—	—	120
Mr. Goh Teng Hwee (Note iv)	吳挺飛先生 (附註iv)	120	—	—	—	120
		360	—	—	—	360
Total	總計	960	401	—	18	1,379

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### (a) Directors' and chief executive's emoluments (continued)

### 11. 董事及最高行政人員酬金及五名最高酬金僱員(續)

#### (a) 董事及最高行政人員酬金(續)

Year ended 31 December 2019

截至2019年12月31日止年度

		Salaries and other allowances 薪金及其他津貼	Discretionary bonus 酌情花紅	Retirement benefit scheme contributions 退休福利計劃供款	Total 總計
Directors' fee 董事袍金		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
			(Note iii) (附註iii)		
Executive directors 執行董事					
Mr. Qi (Note i) 齊先生 (附註i)		68	74	23	165
Ms. Zhao Yuxia 趙玉霞女士		68	50	8	126
Non-executive director 非執行董事					
Dr. Yeung Cheuk Kwong 楊卓光博士 (Note ii) (附註ii)		34	—	—	34
		170	124	31	325
Independent non-executive directors 獨立非執行董事					
Mr. Chan Siu Wah 陳小華先生 (Note iv) (附註iv)		34	—	—	34
Mr. Cheng Chun Shing 鄭鎮昇先生 (Note iv) (附註iv)		34	—	—	34
Mr. Goh Teng Hwee 吳挺飛先生 (Note iv) (附註iv)		34	—	—	34
		102	—	—	102
Total 總計		272	124	31	427

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### (a) Directors' and chief executive's emoluments (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group while the non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Notes:

- (i) Mr. Qi is the chief executive of the Company. The emoluments shown above is also for his service as chief executive of the Group.
- (ii) Dr. Yeung Cheuk Kwong was appointed as a director on 8 June 2018 and has redesignated as a non-executive director on 19 September 2019.
- (iii) Discretionary bonus is determined collectively by the management of the Group by reference to the individual performance and contribution to the Group.
- (iv) Mr. Chan Siu Wah, Mr. Cheng Chun Shing and Mr. Goh Teng Hwee were appointed as independent non-executive directors of the Company on 19 September 2019.

### 11. 董事及最高行政人員酬金及五名最高酬金僱員(續)

#### (a) 董事及最高行政人員酬金(續)

上文所示的執行董事酬金乃為彼等管理本公司及本集團事務有關的服務酬金，而上文所示的非執行董事及獨立非執行董事的酬金則為彼等擔任本公司董事的服務酬金。

附註：

- (i) 元先生為本公司的行政總裁。上文所示的酬金亦為彼擔任本集團行政總裁的服務酬金。
- (ii) 楊卓光博士於2018年6月8日獲委任為本公司的董事，並於2019年9月19日調任為非執行董事。
- (iii) 酌情花紅由本集團管理層經參考個人表現及對本集團的貢獻後共同釐定。
- (iv) 陳小華先生、鄭鎮昇先生及吳挺飛先生於2019年9月19日獲委任為本公司的獨立非執行董事。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

#### (b) Five highest paid employees

The five highest paid individuals included two (2019: two) directors of the Company whose emoluments are included in the disclosure in (a) above for the year ended 31 December 2020. The remuneration of the remaining three (2019: three) individuals for the year ended 31 December 2020 was as follows:

Salaries and other allowances	薪金及其他津貼
Discretionary bonus	酌情花紅
Retirement benefit scheme contributions	退休福利計劃供款

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

1,035	700
—	—
11	45
<b>1,046</b>	<b>745</b>

The number of individuals whose remuneration was within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
----------------------	---------------

薪酬介乎以下範圍的個別人士數目如下：

2020 2020年	2019 2019年
---------------	---------------

<b>3</b>	<b>3</b>
----------	----------

During both years, no emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of directors or the five highest paid individuals of the Company has waived any emoluments during both years.

於兩個年度期間，本集團概無向任何本公司董事或五名最高薪酬人士支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。於兩個年度期間，概無本公司董事或五名最高薪酬人士放棄任何薪酬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 12. DIVIDENDS

No dividend has been paid or proposed for ordinary shareholders of the Company during 2020, nor has any dividend been proposed since the end of the reporting period (2019: nil).

### 12. 股息

於2020年內並無已經或建議派付予本公司普通股股東之股息，自報告期末以來亦無建議派付任何股息(2019年：無)。

### 13. EARNINGS PER SHARE

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

### 13. 每股盈利

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

		2020 2020年	2019 2019年
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share (in RMB'000)	用於計算每股基本盈利的盈利(人民幣千元)	6,825	19,084
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	318,904,110

There were no potential ordinary shares in issue for the year ended 31 December 2020. The computation of diluted earnings per share during the year ended 31 December 2019 did not assume the exercise of the Company's over-allotment option because the exercise price of the over-allotment option was higher than the average market price for shares.

截至2020年12月31日止年度，並無任何已發行潛在普通股。截至2019年12月31日止年度，由於超額配股權的行使價高於股份的平均市價，故每股攤薄盈利的計算並無假設本集團的超額配股權獲行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Buildings	Leasehold improvements	Equipment	Furniture and fixtures 傢俱及固定裝置	Office equipment 辦公設備	Motor vehicles 汽車	Construction in progress 在建工程	Right-of-use assets 使用權資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>									
At 1 January 2019	於2019年1月1日	30,252	12,831	5,512	511	868	16,764	25,564	48,208	140,510
Additions	添置	—	515	—	24	50	1,665	1,764	336	4,354
Reclassification	重新分類	1,639	22,993	—	—	—	—	(24,632)	—	—
At 31 December 2019	於2019年12月31日	31,891	36,339	5,512	535	918	18,429	2,696	48,544	144,864
Additions	添置	—	10,659	5,330	474	703	6,326	708	4,541	28,741
Disposals	出售	—	—	—	—	—	(628)	—	—	(628)
Reclassification	重新分類	844	2,560	—	—	—	—	(3,404)	—	—
At 31 December 2020	於2020年12月31日	32,735	49,558	10,842	1,009	1,621	24,127	—	53,085	172,977
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>									
At 1 January 2019	於2019年1月1日	2,151	2,023	3,418	422	527	7,810	—	192	16,543
Provided for the year	年度撥備	1,520	3,002	688	66	146	2,167	—	1,832	9,421
At 31 December 2019	於2019年12月31日	3,671	5,025	4,106	488	673	9,977	—	2,024	25,964
Provided for the year	年內撥備	1,615	3,571	414	69	201	2,571	—	2,099	10,540
Eliminated on disposals	出售時對銷	—	—	—	—	—	(444)	—	—	(444)
At 31 December 2020	於2020年12月31日	5,286	8,596	4,520	557	874	12,104	—	4,123	36,060
<b>CARRYING VALUES</b>	<b>賬面值</b>									
At 31 December 2020	於2020年12月31日	27,449	40,962	6,322	452	747	12,023	—	48,962	136,917
At 31 December 2019	於2019年12月31日	28,220	31,314	1,406	47	245	8,452	2,696	46,520	118,900

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

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

Buildings	Over the shorter of lease term or 5% per annum
Leasehold improvements	Over the shorter of lease term or 5% to 20% per annum
Equipment	20% per annum
Furniture and fixtures	20% per annum
Office equipment	20% to 33 $\frac{1}{3}$ % per annum
Motor vehicles	12.5% per annum
Right-of-use assets	Over the lease term (for leasehold lands and building) or 12.5% per annum (for motor vehicles)

### 14. 物業、廠房及設備(續)

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

樓宇	租賃年期或每年5% (以較短者為準)
租賃裝修	租賃年期或每年5% 至20% (以較短者為準)
設備	每年20%
傢俱及固定 裝置	每年20%
辦公設備	每年20%至33 $\frac{1}{3}$ %
汽車	每年12.5%
使用權資產	租賃年期(就租賃 土地及樓宇而言) 或每年12.5% (就汽車而言)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

### 14. 物業、廠房及設備(續)

本集團作為承租人

使用權資產(計入物業、廠房及設備)

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Building 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2020</b>	<b>於2020年 12月31日</b>				
Carrying amount	賬面值	42,875	81	6,006	48,962
<b>As at 31 December 2019</b>	<b>於2019年 12月31日</b>				
Carrying amount	賬面值	43,699	103	2,718	46,520
<b>For the year ended 31 December 2020</b>	<b>截至2020年 12月31日止 年度</b>				
Depreciation charge	折舊費用	1,335	22	742	2,099
<b>For the year ended 31 December 2019</b>	<b>截至2019年 12月31日止 年度</b>				
Depreciation charge	折舊費用	1,397	24	411	1,832

<b>Year ended 31/12/2020</b>	Year ended 31/12/2019
<b>截至2020年 12月31日 止年度</b>	截至2019年 12月31日 止年度
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元

Expense relating to short-term leases	與短期租賃有關的開支	—	20
Total cash outflows for leases	租賃現金流出總額	<b>2,093</b>	1,394
Additions to right-of-use assets	使用權資產增加	<b>4,541</b>	336

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

#### The Group as lessee (continued)

#### Right-of-use assets (included in the property, plant and equipment) (continued)

The Group leases a number of property, land parcels and motor vehicles to operate its driving school. The leases are typically made for fixed periods of two to forty years (2019: two to forty years). Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants.

The Group regularly entered into short-term leases for land parcels. As at 31 December 2020 and 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, the Group owns several buildings and is the registered owner of these property interests, including the underlying leasehold lands. Upfront payments were made to acquire these property interests. The leasehold land components of these owned properties are presented separately because the payments made can be allocated reliably.

One of the leases for land parcels expired during the year ended 31 December 2019. The expired contract was renewed by new lease for identical underlying asset. This resulted in addition to right-of-use assets and lease liabilities of RMB336,000 for the year ended 31 December 2019.

The lease liabilities of the Group are arising from the right-of-use assets, except for the leasehold lands in the PRC amounted to RMB41,523,000 as at 31 December 2020 (2019: RMB43,505,000) that the lease payments had been fully prepaid upfront and have no corresponding lease liabilities.

### 14. 物業、廠房及設備(續)

#### 本集團作為承租人(續)

#### 使用權資產(計入物業、廠房及設備)(續)

本集團租賃若干物業、地塊及汽車以經營其駕校。租約通常為兩至四十年的固定期間(2019年：兩至四十年)。租賃條款以個人為基礎磋商，包含各種不同的條款和條件。租賃協議不徵收任何契諾。

本集團定期就地塊訂立短期租賃。於2020年及2019年12月31日，短期租賃組合與上文披露的短期租賃開支所對應的短期租賃組合類似。

此外，本集團擁有數幢樓宇並為該等物業權益(包括相關租賃土地)的登記擁有人。已支付預付款項收購該等物業權益。由於已付款項能可靠地分配，故該等自有物業的租賃土地部分將單獨呈列。

截至2019年12月31日止年度，其中一份地塊租約已屆滿。已屆滿的合約由相同相關資產的新租約重續。此導致截至2019年12月31日止年度的使用權資產及租賃負債增加人民幣336,000元。

本集團的租賃負債乃產生自使用權資產，惟於2020年12月31日的中國租賃土地為人民幣41,523,000元(2019年：人民幣43,505,000元)，而租賃付款已預先悉數預付且並無相應租賃負債除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 15. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 15. 貿易及其他應收款項、按金及預付款項

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	592	158
Other receivables	其他應收款項	314	1,829
Prepayments	預付款項	6,030	3,462
Deposits	按金	1,790	2,178
		<b>8,726</b>	7,627
Less: Prepayment paid for property, plant and equipment classified as non-current assets	減：分類為非流動資產的物業、廠房及設備支付的預付款項	<b>(1,440)</b>	(2,100)
Deposits paid for construction in progress classified as non-current assets	分類為非流動資產的在建工程已付按金	<b>(1,790)</b>	(2,178)
Trade and other receivables, deposits and prepayments — current portion	貿易及其他應收款項、按金及預付款項 — 即期部分	<b>5,496</b>	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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 15. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

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

0-30 days	0至30天
31-60 days	31至60天
61-90 days	61至90天
More than 90 days	超過90天

No balance as at 31 December 2020 (2019: RMB86,000) which is past due more than 90 days are not considered as in default as those balances were 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.

### 15. 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：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
0-30 days	592	72
31-60 days	—	—
61-90 days	—	—
More than 90 days	—	86
	<b>592</b>	158

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

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 16. INTANGIBLE ASSETS

### 16. 無形資產

System  
software  
系統軟件  
RMB'000  
人民幣千元

<b>COST</b>	<b>成本</b>	
At 1 January 2019, 31 December 2019 and 2020	於2019年1月1日、2019年及2020年12月31日	540
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
At 1 January 2019	於2019年1月1日	450
Provided for the year	年度撥備	90
At 31 December 2019 and 2020	於2019年及2020年12月31日	540
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 December 2019 and 2020	於2019年及2020年12月31日	—

The above intangible assets have finite useful life. Such intangible assets are amortised on a straight-line basis over the estimated useful lives of five years.

上述無形資產具有有限可使用年期。該等無形資產於估計可使用年期五年以直線法基準攤銷。

### 17. AMOUNT DUE FROM A DIRECTOR

The balance is non-trade in nature, unsecured, interest-free and repayable within three months.

The whole amount has been subsequently repaid.

### 17. 應收一名董事款項

結餘為非貿易性質，無抵押、免息及須於三個月內償還。

全部金額已於隨後償還。

### 18. BANK BALANCES AND CASH

Bank balances carry interests at floating rates based on daily bank deposits rates during both years.

### 18. 銀行結餘及現金

銀行結餘於兩個年度期間基於每日銀行存款利率按浮動利率計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 19. TRADE AND OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITY

#### (a) Trade and other payables and accruals

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	2,970	1,086
Accrued construction costs	應計建設成本	7,325	3,157
Salaries payable	應付薪金	1,714	2,139
Examination fees payable	應付考試費	2,268	2,242
Other tax payables	其他應付稅項	2,219	1,746
Other payables	其他應付款項	3,923	2,393
		<b>20,419</b>	<b>12,763</b>

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:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-60 days	0至60天	2,970	1,086

### 19. 貿易及其他應付款項及應計費用及合約負債

#### (a) 貿易及其他應付款項及應計費用

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元

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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 19. TRADE AND OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITY (continued)

#### (b) Contract liability

Contract liability represents advance payments from customers. During the years ended 31 December 2020 and 2019, the amount of 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 period of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

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

### 19. 貿易及其他應付款項及應計費用及合約負債(續)

#### (b) 合約負債

合約負債指預收客戶付款。於截至2020年及2019年12月31日止年度，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。

於兩個年度期間，本集團允許在客戶完成駕駛技能筆試前向客戶退回經扣除報名費及各種雜項費用的課程費總額。根據合約條款，本集團在完成駕駛技能筆試後但提供任何駕駛培訓服務前，扣除報名費及各種雜項費用後，可退還課程費總額的51%至58%。本集團不允許在開始向客戶提供駕駛培訓服務後向客戶退還課程費。根據過往模式，由於本公司董事認為所涉金額不大，本集團並無確認任何退款負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 20. BORROWINGS

### 20. 借款

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Bank loans, secured	銀行貸款，已抵押	36,800	50,150
The carrying amounts of the above borrowings are repayable:	須償還上述借款賬面值：		
Within one year	一年內	36,800	50
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年期間內	—	50,100
		36,800	50,150
Less: Amounts due within one year shown under current liabilities	減：流動負債下列示一年內到期款項	(36,800)	(50)
Amounts shown under non-current liabilities	非流動負債下列示款項	—	50,100

The Group's bank loans as at 31 December 2020 are secured and/or guaranteed as follows:

- (i) Bank loan of RMB17,800,000 (2019: RMB17,800,000) was secured by the operation right of a subsidiary, Zhumadian Tongtai Large Vehicles Driver Training Company Limited ("Tong Tai School");
- (ii) No bank loan (2019: RMB9,850,000) was secured by the land use right of Tong Tai School;
- (iii) Bank loan of RMB10,000,000 (2019: RMB13,500,000) was secured by the property of Tong Tai School and was guaranteed by the spouse of Mr. Qi (2019: secured by the property of Tong Tai School); and

本集團於2020年12月31日的銀行貸款抵押及／或擔保如下：

- (i) 人民幣17,800,000元(2019年：人民幣17,800,000元)的銀行貸款以一家附屬公司駐馬店通泰大型機動車駕駛員培訓有限公司(「通泰駕校」)的經營權作抵押；
- (ii) 概無銀行貸款以通泰駕校土地使用權作抵押(2019年：人民幣9,850,000元)；
- (iii) 人民幣10,000,000元(2019年：人民幣13,500,000元)的銀行貸款以通泰駕校的物業權作抵押並由齊先生配偶擔保(2019年：以通泰駕校的物業權作抵押)；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 20. BORROWINGS (continued)

- (iv) Bank loan of RMB9,000,000 (2019: RMB9,000,000) was secured by the operation right of a subsidiary, Suiping County Shunda Driver Training Company Limited.

The exposure of the Group's borrowings are as follows:

Fixed-rate borrowings	定息借款
Variable-rate borrowing	浮息借款

The Group's variable-rate borrowing carried interest at 140% of The People's Bank of China ("PBOC")'s standard lending rate per annum as at 31 December 2019. Interest was reset every month.

The ranges of effective interest rates on the Group's borrowings are as follows:

Effective interest rate:	實際利率：
Fixed-rate borrowings	定息借款
Variable-rate borrowing	浮息借款

The Group's borrowings are denominated in RMB which is also the functional currency of the respective entities in the Group.

### 20. 借款(續)

- (iv) 人民幣9,000,000元(2019年：人民幣9,000,000元)的銀行貸款以一家附屬公司遂平縣順達駕駛員培訓有限公司的經營權作抵押。

本集團的借款風險如下：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fixed-rate borrowings	36,800	36,650
Variable-rate borrowing	—	13,500
	<b>36,800</b>	50,150

於2019年12月31日，本集團浮息借款按中國人民銀行(「中國人民銀行」)的標準貸款年利率140%計息。利息每月重設。

本集團借款的實際利率範圍如下：

	2020 2020年	2019 2019年
Fixed-rate borrowings	4.4% to 11.2% 4.4%至11.2%	9.7% to 11.2% 9.7%至11.2%
Variable-rate borrowing	—	6.1%

本集團借款以人民幣計值，人民幣亦為本集團相應實體的功能貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 21. LEASE LIABILITIES

### 21. 租賃負債

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Analysed for reporting purpose as:	分析作呈報用途：		
Current liabilities	流動負債	1,207	699
Non-current liabilities	非流動負債	2,260	1,035
		<b>3,467</b>	<b>1,734</b>
		<b>Present value of minimum lease payments 最低租賃 付款現值 2020 2020年 RMB'000 人民幣千元</b>	<b>Present value of minimum lease payments 最低租賃 付款現值 2019 2019年 RMB'000 人民幣千元</b>
Lease liabilities payable:	於以下期間內應付的 租賃負債：		
Within one year	一年內	1,207	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	962	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	577	364
Over five years	五年以上	721	533
Present value of lease liabilities	租賃負債現值	3,467	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)	(1,207)	(699)
Amounts due for settlement after twelve months	於12個月後到期結算的 金額	2,260	1,035

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 21. LEASE LIABILITIES (continued)

The rates applied are ranging from 6.0% to 11.5% (2019: 7.1%–7.3%) and variable at 125% of PBOC standard lending rate per annum. All lease are entered at fixed prices. The Group does not face significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

### 21. 租賃負債(續)

所採用的利率介乎6.0%至11.5% (2019年: 7.1%至7.3%)，按中國人民銀行標準貸款年利率的125%浮動。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。

### 22. DEFERRED TAXATION

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the year.

### 22. 遞延稅項

以下為於年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
At 1 January 2019	於2019年1月1日	—	2,265	(18)	2,247
Charged (credited) to profit or loss	扣除自／(計入)損益	594	(76)	2,595	3,113
At 31 December 2019	於2019年12月31日	594	2,189	2,577	5,360
Credited to profit or loss	計入損益	(297)	(142)	(1,207)	(1,646)
At 31 December 2020	於2020年12月31日	297	2,047	1,370	3,714

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 23. SHARE CAPITAL

### 23. 股本

		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each <b>Authorised</b>	每股0.01港元的普通股 <b>法定</b>		
At 1 January 2019	於2019年1月1日	38,000,000	311
Increase during the year (Note i)	年內增加(附註i)	9,962,000,000	89,868
At 31 December 2019 and 31 December 2020	於2019年12月31日及 2020年12月31日	10,000,000,000	90,179
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2019	於2019年1月1日	1,000	—
Arising from initial public offering upon listing (Note ii)	來自上市時首次公開發售 (附註ii)	100,000,000	902
Capitalisation issue (Note iii)	資本化發行(附註iii)	299,999,000	2,706
At 31 December 2019 and 31 December 2020	於2019年12月31日及 2020年12月31日	400,000,000	3,608

Notes:

- (i) On 19 September 2019, the authorised share capital of the Company was increased from RMB311,000 to RMB90,179,000 by the creation of 9,962,000,000 new ordinary shares of HK\$0.01 each.
- (ii) On 24 October 2019, the Company completed the initial public offering of its shares on the Stock Exchange with the issue of 100,000,000 new shares of the Company at HK\$1.28 each amounting to HK\$128,000,000 (equivalent to approximately RMB115,469,000) to public shareholders.
- (iii) Upon the share premium account of the Company being credited as a result of the share offering of the Company's shares, the Company capitalised the amount of approximately HK\$2,999,990 (equivalent to approximately RMB2,706,000) from the amount standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 299,999,000 shares for allotment and issue to the persons whose names appeared on the register of members of the Company at the close of business on 7 October 2019, in proportion (as nearly as possible without fractions) to the then existing shareholders of the Company.

附註：

- (i) 於2019年9月19日，本公司通過設立9,962,000,000股每股面值0.01港元的新普通股將本公司的法定股本由人民幣311,000元增加至人民幣90,179,000元。
- (ii) 於2019年10月24日，本公司完成其股份於聯交所的首次公開發售，向公眾股東發行100,000,000股每股面值1.28港元的新股，合共128,000,000港元(相當於約人民幣115,469,000元)。
- (iii) 本公司股份溢價賬因發售本公司股份而獲進賬後，本公司將本公司股份溢價賬中進賬額約2,999,990港元(相當於約人民幣2,706,000元)資本化，以按面值繳足於2019年10月7日營業時間結束時名列本公司股東名冊的人士按本公司當時現有股東的比例(盡可能不涉零碎股份)配發及發行的299,999,000股股份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 24. SHARE OPTION SCHEME

Pursuant to a resolution passed by the shareholders of the Company on 19 September 2019, a share option scheme (the “Share Option Scheme”) was adopted.

The purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution or potential contribution to the Group.

The board of directors of the Company may, at its discretion, offer to grant an option to subscribe for such number of new shares as the board of directors of the Company may determine at a subscription price at a price which shall be at least the highest of: (i) the closing price of the shares on the offer date of the option; (ii) the average closing prices of the shares for the five consecutive business days immediately preceding the offer date of the option; and (iii) the nominal value of a share on the offer date of the option.

The Share Option Scheme will remain in force for a period of ten years from the date of the adoption of Share Option Scheme and shall expire at the close of business on the business day immediately preceding the 10th anniversary thereof unless terminated earlier by the shareholders in general meeting.

An offer for the grant of options must be accepted within 21 days inclusive of the day on which such offer was made. An offer shall be deemed to have been accepted when the duplicate letter comprising acceptance of the offer is duly signed, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

Save as determined by the board of directors and provided in the offer of the grant of the relevant options, there is no minimum period for which an option must be held or the performance target which must be achieved before an option can be exercised.

### 24. 購股權計劃

根據於2019年9月19日獲本公司股東通過的決議案，已採納購股權計劃（「購股權計劃」）。

購股權計劃旨在激勵或獎勵對本集團作出貢獻或潛在貢獻的合資格人士。

本公司董事會可酌情授提呈授出購股權，以按認購價認購董事會可能釐定的有關數目的新股份，該價格須不得低於下列之最高者：(i) 股份於購股權提呈日期的收市價；(ii) 股份於緊接購股權提呈日期前五個連續營業日之平均收市價；及(iii) 股份於購股權提呈日期的面值。

除非股東於股東大會上提前終止，否則購股權自購股權計劃獲採納日期起計10年期間仍然有效，並將於緊接該計劃十週年之日前的營業日營業時間結束時屆滿。

授出購股權之提呈須於提呈當日起計21日內(包括當日)接納。當接納提呈函件副本經正式簽署，及本公司收到以本公司為受益人作為授出購股權的代價1.00港元的不可退還匯款時，則提呈將被視為獲接納。

除董事會釐定者及授出相關購股權之提呈所載者外，於行使購股權前概無必須持有購股權的最短期限或必須達致之表現目標。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 24. SHARE OPTION SCHEME (continued)

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme established by the Company, if any, is 40,000,000, representing 10% of the issued share capital of the Company upon Listing. The total maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme, if any, shall not exceed 10% of the issued share capital of the Company from time to time.

No share options have been granted under the Share Option Scheme since its adoption.

### 25. OPERATING LEASES

#### The Group as lessor

The Group leases its certain portion of land and properties under operating lease arrangement, with lease negotiated for terms of one year to three years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments.

Within one year

一年內

During the year ended 31 December 2019, the Group subleased a portion of a leasehold land and recognised RMB583,000 as rental income for the year. The leasehold land relating to the head lease was included in right-of-use assets and the sub-lease is classified as operating lease by reference to the right-of-use asset arising from the head lease.

### 24. 購股權計劃(續)

根據購股權計劃及本公司設立的任何其他購股權計劃(如有)可能授出的購股權相關的最高股份數目為40,000,000股,相當於上市時本公司已發行股本的10%。購股權計劃及任何其他購股權計劃(如有)項下的所有已授出有待行使的購股權獲行使而可能發行的最高股份總數不得超過本公司不時已發行股本的10%。

自採納購股權計劃起,概無根據購股權計劃授出購股權。

### 25. 經營租賃

#### 本集團作為出租人

本集團根據經營租賃安排出租其若干部分土地及物業,租期議定為一至三年。

於報告期末,本集團就以下未來最低租賃付款與租戶訂約。

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元

—

50

於截至2019年12月31日止年度,本集團分租賃部分租賃土地,並確認人民幣583,000元為年內租金收入。與主租賃有關的租賃土地乃計入使用權資產,而分租賃乃參考主租賃產生的使用權資產分類為經營租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 26. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided for in respect of construction of property, plant and equipment	就建造物業、廠房及設備已訂約但尚未撥備的資本支出
Commitment to contribute funds for acquisition of a financial asset	為收購金融資產提供資金的承擔

### 26. 資本承擔

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

1,392	2,101
5,000	—
<b>6,392</b>	<b>2,101</b>

### 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes borrowings disclosed in note 20 and lease liabilities disclosed in note 21 net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The management of the Group reviews the capital structure regularly. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 27. 資本風險管理

本集團管理其資本以確保本集團各實體能夠持續經營，同時通過優化債務及股本平衡，實現股東回報最大化。自過往年度起，本集團的整體策略保持不變。

本集團的資本結構包括淨債務(包括附註20披露的借款及附註21披露的租賃負債)現金及現金等價物淨額及本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團管理層定期檢討資本結構。作為此檢討的一部分，管理層考慮資金成本及各類資本的相關風險。根據管理層建議，本集團將通過支付股息、發行新股份及股份回購以及發行新債務或贖回現有債務，使其整體資本結構實現平衡。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	170,777	192,806
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	53,286	59,028

#### b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from a director, bank balances and cash, trade and other payables, lease liabilities and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant changes to the Group's exposure to financial risk or the manner in which the Group manages and measures the risk throughout the years.

### 28. 金融工具

#### a. 金融工具分類

	2020	2019
	2020年	2019年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
<b>Financial assets</b>		
Amortised cost	170,777	192,806
<b>Financial liabilities</b>		
Amortised cost	53,286	59,028

#### b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收一名董事款項、銀行結餘及現金、貿易及其他應付款項、租賃負債及借款。該等金融工具詳情於相關附註披露。與該等金融工具相關的風險及如何減少該等風險的政策載列如下。本集團管理層對該等風險進行管理及監控，確保及時有效實施適當措施。

於有關年度期間，本集團所面臨的金融風險或本集團管理及計量該等風險的方法並無重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and lease liabilities.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances, borrowings and lease liabilities. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and the lending rate quoted by the PBOC arising from the Group's RMB denominated borrowings and lease liabilities.

##### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate borrowings and lease liabilities at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2020 would decrease/increase by approximately RMB7,000 (2019: RMB53,000).

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rates risk as the exposure does not reflect the exposure during the year.

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### *利率風險*

本集團面臨與定息銀行借款及租賃負債有關的公平值利率風險。

本集團亦面臨與浮息銀行結餘、借款及租賃負債有關的現金流量利率風險。本集團現金流量利率風險主要集中於銀行結餘利率波動及中國人民銀行所報因本集團人民幣計值借款及租賃負債所產生的貸款利率。

##### *敏感度分析*

以下敏感度分析乃根據於報告期末浮息借款及租賃負債的利率風險釐定。分析乃假設於報告期末未償付的金融工具在整個年度尚未償付而編製。使用50個基點增加或減少代表管理層對利率合理可能變動的評估。敏感度分析並不包含銀行結餘，乃由於本公司董事認為浮息銀行結餘產生的現金流量利率風險並不重大。

倘利率上升/下降50個基點且所有其他變量保持不變，本集團截至2020年12月31日止年度的除稅後溢利將減少/增加約人民幣7,000元(2019年：人民幣53,000元)。

管理層認為，由於該風險不能反映年內的風險，故敏感度分析不能代表固有利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Currency risk

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

The carrying amounts of the Group's foreign currency denominated monetary asset and liabilities are as follows:

	Liabilities 負債		Asset 資產	
	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
HK\$				
港元	2,310	1,248	4,170	37,867

The Group is primarily exposed to the fluctuation of RMB against HK\$. The following table details the Group's sensitivity to a 5% (2019: 5%) increase and decrease in the functional currency of the relevant group entities against HK\$ to the extent that the exposures have not been pledged. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding HK\$ denominated monetary items and adjusts their translation at the year ended for a 5% change in foreign currency rates. On this basis, there will be a decrease in post-tax profit where the functional currency of the relevant group entities strengthen against HK\$ by 5%, and vice versa.

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 貨幣風險

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

本集團以外幣計值的貨幣資產及負債的賬面值如下：

本集團主要面臨人民幣兌港元的波動風險。下表詳列本集團對相關集團實體的功能貨幣對港元升值及貶值5% (2019年：5%) 的敏感度，惟並未對沖有關風險。內部向主要管理人員報告外匯風險時使用的敏感度比率為5%，代表管理層對合理可能的匯率變動的評估。敏感度分析僅包括未償還的港元計值貨幣項目並就5%的匯率變動於年末調整其換算。在此基礎上，倘相關集團實體的功能貨幣對港元升值5%，則除稅後溢利將會減少，反之亦然。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Currency risk (continued)

HK\$

港元

##### Credit risk and impairment assessment

As at 31 December 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, the Group regularly monitors the external credit ratings of the financial institutions based on available information at each reporting date for its bank balances which are placed in these financial institutions. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit management team uses other publicly available financial information. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 貨幣風險(續)

##### Decrease in post-tax profit

除稅後溢利減少

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元

(70)

(1,373)

##### 信貸風險及減值評估

於2020年12月31日，本集團所面對最高信貸風險將導致本集團因交易對手未能履行責任而產生財務虧損，乃來自綜合財務狀況表所示相應已確認金融資產的賬面值。

為盡量降低信貸風險，本集團基於存入金融機構的銀行結餘於各報告日期可得資料，定期監察金融機構的外部信貸評級。信貸評級資料由獨立評級機構(如有)提供，否則，信貸管理團隊將使用其他公開可用財務資料。本集團持續監控其風險敞口及其交易對手的信貸評級，並將所達成的交易總值在經核准交易對手間進行攤分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

For trade and other receivables, the Group determines the ECL on these items individually by estimation based on historical credit loss experience of the debtor, general economic conditions of the industry and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For amount due from a director, the Group determines the ECL on this item individually based on past default experience.

The management considers that the credit risk on liquid funds is low as counterparties are financial institutions with good reputation.

The Group's internal credit risk grading assessment comprises the following categories:

<b>Internal credit rating</b> 內部信貸評級	<b>Description</b> 說明	<b>Trade receivables</b> 貿易應收款項	<b>Other financial assets</b> 其他金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL — not credit-impaired	12-month ECL
低風險	交易對手違約風險較低，且並無任何逾期金額	生命週期預期信貸虧損 — 無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays in full after due dates but usually settle in full	Lifetime ECL — not credit-impaired	12-month ECL
監察名單	債務人經常於到期日後悉數償還惟通常全額結付	生命週期預期信貸虧損 — 無信貸減值	12個月預期信貸虧損

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

就貿易及其他應收款項而言，本集團根據債務人的過往信貸虧損、行業的整體經濟條件及於報告日期目前及預測條件方向評估，以釐定該等項目個別預期信貸虧損。

就應收一名董事款項而言，本集團根據過往違約情況釐定此項目的個別預期信貸虧損。

由於交易對手為具有良好信譽的金融機構，管理層認為流動資金的信貸風險低。

本集團的內部信貸風險評級評估包括以下類別：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

**Internal credit rating**  
內部信貸評級

**Description**  
說明

**Trade receivables**  
貿易應收款項

**Other financial assets**  
其他金融資產

Doubtful

There have been significant increases in credit risk since initial recognition through information developed internally or external resources

Lifetime ECL — not credit-impaired

Lifetime ECL — not credit-impaired

呆賬

自透過內部開發的資料或外部資源初步確認，信貸風險顯著增加

生命週期預期信貸虧損 — 無信貸減值

生命週期預期信貸虧損 — 無信貸減值

Loss

There is evidence indicating the asset is credit-impaired  
有證據表明該資產存在信貸減值

Lifetime ECL — credit-impaired  
生命週期預期信貸虧損 — 信貸減值

Lifetime ECL — credit-impaired  
生命週期預期信貸虧損 — 信貸減值

虧損

Write-off

There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery

Amount is written off

Amount is written off

撇銷

有證據表明該債務人陷入嚴重財務困難且本集團並無實際收回前景

撇銷款項

撇銷款項

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

#### Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

下表詳細載列本集團金融資產的信貸風險承擔，乃基於預期信貸虧損評估：

2020	2020年	Notes 附註	External credit rating  外部信貸 評級	Internal credit rating  內部信貸 評級	12m or lifetime ECL 12個月或 生命週期預期 信貸虧損	Gross carrying amount  賬面總值 RMB'000 人民幣千元
<b>Financial assets at amortised costs</b>	<b>按攤銷成本 計算的 金融資產</b>					
Trade receivables	貿易應收款項	15	N/A 不適用	Low risk 低風險	Lifetime ECL 生命週期預期 信貸虧損	592
Other receivables	其他應收 款項	15	N/A 不適用	Low risk 低風險	12m ECL 12個月預期 信貸虧損	314
Other receivables	其他應收 款項	15	N/A 不適用	Loss 虧損	Lifetime ECL (credit- impaired) 生命週期預期 信貸虧損 (信貸減值)	1,468
Amount due from a director	應收一名董事 款項	17	N/A 不適用	Low risk 低風險	12m ECL 12個月預期 信貸虧損	2,283
Bank balances and cash	銀行結餘及 現金	18	A-AAA	N/A 不適用	12m ECL 12個月預期 信貸虧損	167,588

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Credit risk and impairment assessment (continued)

2019	2019年	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12m or lifetime ECL 12個月或 生命週期預期 信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
<b>Financial assets at amortised costs</b>	<b>按攤銷成本 計算的 金融資產</b>					
Trade receivables	貿易應收款項	15	N/A 不適用	Low risk 低風險	Lifetime ECL 生命週期預期 信貸虧損	72
				Watch list 監察名單	Lifetime ECL 生命週期預期 信貸虧損	86
Other receivables	其他應收款項	15	N/A 不適用	Low risk 低風險	12m ECL 12個月預期 信貸虧損	1,829
Bank balances and cash	銀行結餘及 現金	18	A-AAA	N/A 不適用	12m ECL 12個月預期 信貸虧損	190,819

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### *Credit risk and impairment assessment (continued)*

The following table shows reconciliation of loss allowance that has been recognised for other receivables.

		<b>Lifetime ECL (credit- impaired)</b> 生命週期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元
As at 1 January and 31 December 2019	於2019年1月1日及12月31日	—
Impairment loss recognised	已確認減值虧損	<u>1,468</u>
As at 31 December 2020	於2020年12月31日	<u>1,468</u>

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

下表載列就其他應收款項確認的虧損撥備對賬。

##### *流動資金風險*

於管理流動資金風險時，本集團監察及維持管理層認為足夠的現金及現金等價物水平，以撥付本集團的營運並減輕現金流量波動的影響。

下表詳列本集團金融負債的餘下合約到期日。下表乃根據本集團可能須支付的最早日期的金融負債未貼現現金流量編製。下表包括利息及本金現金流量。如利息流量為浮動利率，則未貼現金額產生自於各報告期末的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

		Weighted average interest rate 加權 平均利率	On demand	Within	1-5	Over	Total	Carrying amounts 賬面值 RMB'000 人民幣千元
				1 year	years	5 years	undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	
<b>2020</b>	<b>2020年</b>							
Trade and other payables	貿易及其他應付款項	N/A 不適用	9,161	7,325	—	—	16,486	16,486
Borrowings	借款							
Fixed rate	定息	9.1%	—	37,704	—	—	37,704	36,800
Lease liabilities	租賃負債	8.48%	—	1,446	1,885	881	4,212	3,467
			<b>9,161</b>	<b>46,475</b>	<b>1,885</b>	<b>881</b>	<b>58,402</b>	<b>56,753</b>
		Weighted average interest rate 加權 平均利率	On demand	Within 1 year	1-5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
2019	2019年							
Trade and other payables	貿易及其他應付款項	N/A 不適用	5,721	3,157	—	—	8,878	8,878
Borrowings	借款							
Fixed rate	定息	10.7%	—	3,930	39,563	—	43,493	36,650
Variable rate	浮息	6.1%	—	822	13,547	—	14,369	13,500
Lease liabilities	租賃負債	7.3%	—	789	723	689	2,201	1,734
			<b>5,721</b>	<b>8,698</b>	<b>53,833</b>	<b>689</b>	<b>68,941</b>	<b>60,762</b>

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

		Weighted average interest rate 加權 平均利率	On demand	Within	1-5	Over	Total	Carrying amounts 賬面值 RMB'000 人民幣千元
				1 year	years	5 years	undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	
<b>2020</b>	<b>2020年</b>							
Trade and other payables	貿易及其他應付款項	N/A 不適用	9,161	7,325	—	—	16,486	16,486
Borrowings	借款							
Fixed rate	定息	9.1%	—	37,704	—	—	37,704	36,800
Lease liabilities	租賃負債	8.48%	—	1,446	1,885	881	4,212	3,467
			<b>9,161</b>	<b>46,475</b>	<b>1,885</b>	<b>881</b>	<b>58,402</b>	<b>56,753</b>
		Weighted average interest rate 加權 平均利率	On demand	Within 1 year	1-5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
2019	2019年							
Trade and other payables	貿易及其他應付款項	N/A 不適用	5,721	3,157	—	—	8,878	8,878
Borrowings	借款							
Fixed rate	定息	10.7%	—	3,930	39,563	—	43,493	36,650
Variable rate	浮息	6.1%	—	822	13,547	—	14,369	13,500
Lease liabilities	租賃負債	7.3%	—	789	723	689	2,201	1,734
			<b>5,721</b>	<b>8,698</b>	<b>53,833</b>	<b>689</b>	<b>68,941</b>	<b>60,762</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 28. FINANCIAL INSTRUMENTS (continued)

#### c. Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as inputs.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values at the end of the reporting period.

### 29. RELATED PARTY DISCLOSURE

Other than disclosed elsewhere in the consolidated financial statements, the Group does not have any material related party transaction in the normal course of its business.

#### Compensation of key management personnel

The directors of the Company were considered to be the key management personnel of the Group. The remuneration of the directors of the Company is set out in note 11.

### 28. 金融工具(續)

#### c. 公平值

金融資產及金融負債的公平值按公認定價模式，以可觀察當前市場交易價格或利率作為輸入值進行貼現現金流量分析釐定。

本集團管理層認為按攤銷成本入賬的金融資產及金融負債賬面值與彼等於報告期末公平值相若。

### 29. 關聯方披露

除綜合財務報表其他部分披露者外，本集團於日常業務過程中並無任何重大關聯方交易。

#### 關鍵管理人員薪酬

本公司董事被視為本集團的關鍵管理人員。本公司董事薪酬載於附註11。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 30. PARTICULARS OF SUBSIDIARIES OF THE COMPANY 30. 本公司的附屬公司詳情

Details of the Company's subsidiaries at 31 December 2020 and 2019 are as follows:

於2020年及2019年12月31日，本公司的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/registered capital 已發行及繳足股本/ 註冊資本	Equity interests attributable to the Company		Principal activities 主要活動
			本公司應佔股權 2020 2020年	2019 2019年	
Directly held: 直接持有：					
Ample Best International Limited 溢佳國際有限公司	BVI 15 December 2016 英屬處女群島 2016年12月15日	Authorised: US\$50,000 Paid up capital: US\$4 法定：50,000美元 繳足資本：4美元	100%	100%	Investment holding 投資控股
Indirectly held: 間接持有：					
Maxi Access Limited 凝泰有限公司	Hong Kong 28 January 2016 香港 2016年1月28日	Paid up capital: HK\$1 繳足資本：1港元	100%	100%	Investment holding 投資控股
Wincos Limited 穎斯有限公司	Hong Kong 28 December 2016 香港 2016年12月28日	Paid up capital: HK\$1 繳足資本：1港元	100%	100%	Investment holding 投資控股
Zhumadian Tongtai Cultural Media Company Limited* (Note 1) 駐馬店通泰文化傳媒有限公司(附註1)	The PRC 28 June 2016 中國 2016年6月2日	Registered: RMB100,000,000 Paid up capital: Nil 註冊：人民幣100,000,000元 繳足資本：零	100%	100%	Investment holding 投資控股
Zhumadian Tongtai Large Vehicles Driver Training Company Limited* (Note 1) 駐馬店通泰大型機動車駕駛員培訓有限公司(附註1)	The PRC 24 April 2014 中國 2014年4月24日	Registered: RMB20,000,000 Paid up capital: RMB20,000,000 註冊：人民幣20,000,000元 繳足資本：人民幣20,000,000元	100%	100%	Provision of driving training courses in the PRC 於中國提供駕駛培訓課程
Suiping County Shunda Driver Training Company Limited* (Note 1) 遂平縣順達駕駛員培訓有限公司(附註1)	The PRC 25 December 2012 中國 2012年12月25日	Registered: RMB2,000,000 Paid up capital: RMB2,000,000 註冊：人民幣2,000,000元 繳足資本：人民幣2,000,000元	100%	100%	Provision of driving training courses in the PRC 於中國提供駕駛培訓課程
Suiping Tongtai Occupational Training School Company Limited* (Note 1) 遂平通泰職業培訓學校有限公司(附註1)	The PRC 20 July 2020 中國 2020年7月20日	Registered: RMB3,000,000 Paid up capital: RMB3,000,000 註冊：人民幣3,000,000元 繳足資本：人民幣3,000,000元	100%	—	Provision of occupational training services in the PRC 於中國提供職業培訓服務

\* The English names are for identification purpose only and the official names of the companies are in Chinese.

\* 英文名稱僅供識別及該等公司之官方名稱為中文。

Note:

附註：

1. Established as a limited liability company in the PRC.

1. 於中國成立之有限公司。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末發行任何債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 31. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為曾或將於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		As at 1 January 2020 於2020年 1月1日 RMB'000 人民幣千元	Financing cash flows 融資 現金流量 RMB'000 人民幣千元	Non-cash changes 非現金 變動 RMB'000 人民幣千元 (Note) (附註)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Interest payable (included in other payables)	應付利息(計入其他應付款項)	—	(3,645)	3,645	—
Borrowings	借款	50,150	(13,350)	—	36,800
Lease liabilities	租賃負債	1,734	(2,093)	3,826	3,467
<b>Total</b>	<b>總計</b>	<b>51,884</b>	<b>(19,088)</b>	<b>7,471</b>	<b>40,267</b>

Note: Non-cash changes represent finance leases recognised.

附註：非現金變動指已確認融資租賃。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

### 31. 融資活動所產生負債的對賬 (續)

		As at 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元	Financing cash flows 融資 現金流量 RMB'000 人民幣千元	Non-cash changes 非現金 變動 RMB'000 人民幣千元 (Note) (附註)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Interest payable (included in other payables)	應付利息(計入其他應付款項)	—	(4,722)	4,722	—
Amount due to a director	應付一名董事款項	16	(16)	—	—
Borrowings	借款	50,200	(50)	—	50,150
Lease liabilities	租賃負債	2,624	(1,374)	484	1,734
Accrued share issue costs	應計股份發行成本	1,677	(17,877)	16,200	—
<b>Total</b>	<b>總計</b>	<b>54,517</b>	<b>(24,039)</b>	<b>21,406</b>	<b>51,884</b>

Note: Non-cash changes represent share issue costs accrued, modification of leases and finance costs recognised.

附註：非現金變動指應計股份發行成本、租賃調整及已確認財務費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 32. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended 31 December 2020, right-of-use assets for new lease agreements entered into by the Group for land and motor vehicles with amounts of RMB510,000 (2019: nil) and RMB3,029,000 (2019: nil) respectively and the same amounts of lease liabilities were recognised.
  
- (ii) During the year ended 31 December 2019, the Group renewed a lease for a land parcel for five years. On the lease modification date, the Group recognised an addition of right-of-use asset and lease liability at RMB336,000.

### 33. RETIREMENT BENEFITS SCHEMES

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

During both years, the total amounts contributed by the Group to the scheme and cost charged to the profit or loss represents contributions paid/payable to the schemes by the Group at rates specified in the rules of the schemes. The retirement benefits scheme contribution expense recognised by the Group are disclosed in notes 9 and 11.

### 32. 主要非現金交易

- (i) 截至2020年12月31日止年度，本集團就金額分別為人民幣510,000元(2019年：無)及人民幣3,029,000元(2019年：無)的土地及汽車訂立的新租賃協議的使用權資產，且已確認相同金額的租賃負債。
  
- (ii) 截至2019年12月31日止年度，本集團將一幅地塊租約重續五年。於修訂租約日期，本集團確認使用權資產及租賃負債增加人民幣336,000元。

### 33. 退休福利計劃

本集團參與由中國相關地方政府部門籌辦的國家管理界定供款退休計劃。符合資格參與退休計劃的本集團中國僱員有權享有該計劃所帶來的退休福利。本集團須為合資格僱員每月向退休計劃作出供款，金額為工資的指定百分比，而地方政府部門則負責於該等僱員退休後向彼等履行退休金責任。本集團就該等退休福利計劃的唯一責任是作出特定供款。

於兩個年度期間，本集團向計劃作出的供款總額及於損益扣除的成本指本集團按照計劃規則指定比率已付／應付予計劃的供款。本集團已確認退休福利計劃供款開支於附註9及11披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34. 本公司財務狀況表

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	—	—
Amounts due from subsidiaries	應收附屬公司款項	59,273	35,140
		<b>59,273</b>	35,140
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	2,523	1,023
Bank balances	銀行結餘	1,881	36,847
		<b>4,404</b>	37,870
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables and accruals	貿易及其他應付款項及應計費用	2,846	1,614
Amount due to a subsidiary	應付一間附屬公司款項	9,291	9,399
		<b>12,137</b>	11,013
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨額</b>	<b>(7,733)</b>	26,857
<b>Total assets</b>	<b>總資產</b>	<b>51,540</b>	61,997
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	3,608	3,608
Reserves	儲備	47,932	58,389
<b>Total equity</b>	<b>總權益</b>	<b>51,540</b>	61,997

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020

截至2020年12月31日止年度

### 35. RESERVES OF THE COMPANY

### 35. 本公司儲備

		<b>Share premium</b> 股份溢價 RMB'000 人民幣千元	<b>Accumulated losses</b> 累計虧損 RMB'000 人民幣千元	<b>Total</b> 總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	13,067	(20,591)	(7,524)
Loss and total comprehensive expense for the year	年度虧損及全面 開支總額	—	(26,656)	(26,656)
Issuance of shares through initial public offering upon listing	上市時透過首次 公開發售發行 股份	114,567	—	114,567
Issuance of shares by capitalisation of share premium account	透過資本化股份 溢價賬發行股份	(2,706)	—	(2,706)
Share issuance costs	股份發行成本	(19,292)	—	(19,292)
At 31 December 2019	於2019年12月31日	105,636	(47,247)	58,389
Loss and total comprehensive expense for the year	年度虧損及全面 開支總額	—	(10,457)	(10,457)
At 31 December 2020	於2020年12月31日	105,636	(57,704)	47,932

# FINANCIAL RESULT AND SUMMARY

## 財務業績及概要

A summary of the published results and of the assets and liabilities of the Group for last five financial years, as extracted from the audited financial statements, is set out below. The summary does not form part of the audited financial statements.

本集團於過往五個財政年度摘錄自經審核財務報表之已公佈業績、資產與負債概要載列如下。該概要並非構成經審核財務報表之一部分。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	<b>67,963</b>	93,452	77,699	61,509	46,285
Profit before tax	除稅前盈利	<b>9,644</b>	31,179	31,938	25,841	24,750
Income tax expense	所得稅開支	<b>(2,819)</b>	(12,095)	(10,663)	(8,939)	(6,631)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度盈利	<b>6,825</b>	19,084	21,275	16,902	18,119
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>140,147</b>	123,178	123,054	113,456	106,337
Current assets	流動資產	<b>175,367</b>	194,168	83,419	33,495	8,789
Current liabilities	流動負債	<b>(99,411)</b>	(57,547)	(65,462)	(91,193)	(89,141)
Non-current liabilities	非流動負債	<b>(5,974)</b>	(56,495)	(52,968)	(2,057)	(9,186)
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	<b>210,129</b>	203,304	88,043	53,701	16,799

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Qi Xiangzhong  
Zhao Yuxia

#### Non-Executive Director

Yeung Cheuk Kwong

#### Independent Non-Executive Directors

Cheng Chun Shing  
Chan Siu Wah  
Goh Teng Hwee

### COMPANY SECRETARY

Tsang Chi Hon, CPA

### AUDIT COMMITTEE

Cheng Chun Shing (*chairman*)  
Chan Siu Wah  
Goh Teng Hwee

### REMUNERATION COMMITTEE

Chan Siu Wah (*chairman*)  
Qi Xiangzhong  
Cheng Chun Shing  
Goh Teng Hwee

### NOMINATION COMMITTEE

Qi Xiangzhong (*chairman*)  
Cheng Chun Shing  
Chan Siu Wah  
Goh Teng Hwee

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### 董事會

#### 執行董事

元向中  
趙玉霞

#### 非執行董事

楊卓光

#### 獨立非執行董事

鄭鎮昇  
陳小華  
吳挺飛

### 公司秘書

曾志漢(CPA)

### 審核委員會

鄭鎮昇(*主席*)  
陳小華  
吳挺飛

### 薪酬委員會

陳小華(*主席*)  
元向中  
鄭鎮昇  
吳挺飛

### 提名委員會

元向中(*主席*)  
鄭鎮昇  
陳小華  
吳挺飛

### 開曼群島註冊辦事處

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

## CORPORATE INFORMATION

### 公司資料

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

Baililiu Village  
Zhutang Township, Suiping County  
Zhumadian City  
Henan Province  
PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1508-1513  
Nan Fung Tower  
88 Connaught Road Central  
Central, Hong Kong

#### 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

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

#### 中國總部、總辦事處及主要 營業地點

中國  
河南省  
駐馬店市  
遂平縣褚堂鄉  
八里劉村

#### 香港主要營業地點

香港中環  
干諾道中88號  
南豐大廈  
1508-1513室

#### 香港法律顧問

馬鄧律師行

#### 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  
皇后大道東183號  
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 annual report, unless the context otherwise requires, the following expressions shall have the following meaning:

### 釋義

於本年報內，除文義另有所指外，以下詞彙具有如下涵義：

<b>“AGM”</b>	the annual general meeting of the Company to be held at Room 1703-1704, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 21 May 2021 at 11:00 a.m., or any adjournment thereof
「股東週年大會」	本公司謹訂於2021年5月21日(星期五)上午十一時正假座香港中環德輔道中19號環球大廈1703-1704室舉行的股東週年大會或其任何續會
<b>“Alpha Leap”</b>	Alpha Leap Holdings Limited (首躍控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 5 May 2016, whose entire issued share capital is owned by Mr. Qi Xiangzhong
「首躍」	首躍控股有限公司，於2016年5月5日於英屬處女群島註冊成立的有限公司，其全部已發行股本由元向中先生擁有
<b>“Ample Star”</b>	Ample Star Global Limited (裕星環球有限公司), a company incorporated in the BVI with limited liability on 21 March 2014, whose entire issued share capital is owned by China Internet
「裕星」	裕星環球有限公司，於2014年3月21日於英屬處女群島註冊成立的有限公司，其全部已發行股本由中國互聯網擁有
<b>“Articles of Association”</b>	the articles of association of the Company
「組織章程細則」	本公司組織章程細則
<b>“Audit Committee”</b>	The audit committee of the Company, which was established on 19 September 2019 pursuant to the resolutions of the Board on 19 September 2019
「審核委員會」	本公司的審核委員會，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
<b>“Board”</b>	the board of directors of the Company
「董事會」	本公司董事會
<b>“Board Committees”</b>	The board committees of the Company, namely the Audit Committee, the Remuneration Committee and the Nomination Committee
「董事委員會」	本公司董事委員會，即審核委員會、薪酬委員會及提名委員會
<b>“China Internet”</b>	China Internet Investment Finance Holdings Limited (中國互聯網投資金融集團有限公司) (Stock code: 810), a company continued into Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
「中國互聯網」	中國互聯網投資金融集團有限公司(股份代號：810)，於百慕達持續經營的有限責任公司，其股份於聯交所主板上市



# DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

## 釋義及技術詞彙

<b>“close associate(s)”</b> 「緊密聯繫人」	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予之涵義
<b>“Companies Law”</b> 「公司法」	the Companies Law, Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)
<b>“Companies Ordinance”</b> 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time 香港法例第622章公司條例，經不時修訂、補充及／或另行更改
<b>“Company”</b> 「本公司」	China Oriented International Holdings Limited (向中國國際控股有限公司) (Stock code: 1871), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 向中國國際控股有限公司(股份代號：1871)，於開曼群島註冊成立的有限公司，其股份於聯交所主板上市
<b>“Controlling Shareholder(s)”</b> 「控股股東」	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Qi Xiangzhong and Alpha Leap 具有上市規則所賦予之涵義，除文義另有所指外，指示向中先生及首躍
<b>“core connected person(s)”</b> 「核心關連人士」	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予之涵義
<b>“Corporate Governance Code”</b> 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
<b>“Cosmic Hero”</b> 「普雄」	Cosmic Hero Investments Limited (普雄投資有限公司), a company incorporated in the British Virgin Islands with limited liability on 6 June 2016, the entire issued share capital of which is owned by Mr. Ling Wai Leung 普雄投資有限公司，於2016年6月6日於英屬處女群島註冊成立的有限公司，其全部已發行股本由凌偉良先生擁有
<b>“Director(s)”</b> 「董事」	director(s) of the Company 本公司董事
<b>“Greater Sino”</b> 「偉華」	Greater Sino Ventures Limited (偉華創投有限公司), a company incorporated in the BVI with limited liability on 13 June 2014, the entire issued share capital of which is directly owned by Ample Star 偉華創投有限公司，一間於2014年6月13日在英屬處女群島註冊成立的有限公司，其全部已發行股本由裕星直接擁有
<b>“Group”</b> 「本集團」	the Company and its subsidiaries 本公司及其附屬公司

# DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

## 釋義及技術詞彙

<b>“HK\$”</b> 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
<b>“Hong Kong”</b> 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
<b>“IPO”</b> 「首次公開發售」	the initial public offering of the Shares, further details of which are set out in the Prospectus 股份的首次公開發售，其進一步詳情載於招股章程
<b>“Listing Date”</b> 「上市日期」	24 October 2019, the date on which the Shares were listed on the Main Board of the Stock Exchange 股份於聯交所主板上市的日期，即2019年10月24日
<b>“Listing Rules”</b> 「上市規則」	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂)
<b>“Main Board”</b> 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel to GEM of the Stock Exchange 由聯交所運作的證券交易所(不包括期權市場)，獨立於聯交所GEM且與其並行運作
<b>“Ministry of Public Security”</b> 「公安部」	Ministry of Public Security of the PRC (中華人民共和國公安部) 中華人民共和國公安部
<b>“Model Code”</b> 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to 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
<b>“Nomination Committee”</b> 「提名委員會」	the nomination committee of the Company 本公司提名委員會
<b>“PRC” or “China”</b> 「中國」	The People's Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，僅就本報告及地域參考而言，不包括香港、澳門特別行政區及台灣
<b>“Prospectus”</b> 「招股章程」	the prospectus of the Company dated 11 October 2019 本公司日期為2019年10月11日的招股章程
<b>“Remuneration Committee”</b> 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會

# DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

## 釋義及技術詞彙

<b>“RMB”</b> 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
<b>“SFO”</b> 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充及／或另行更改
<b>“Shareholder(s)”</b> 「股東」	holders of the Shares 股份持有人
<b>“Shares”</b> 「股份」	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of our Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.01港元的普通股，將以港元買賣及於聯交所主板上市
<b>“Shun Da School”</b> 「順達駕校」	Suiping County Shunda Driver Training Company Limited* (遂平縣順達駕駛員培訓有限公司), a company established in the PRC with limited liability on 25 December 2012 and an indirect wholly-owned subsidiary of our Company 遂平縣順達駕駛員培訓有限公司，於2012年12月25日在中國成立之有限公司，為本公司間接全資附屬公司
<b>“Stock Exchange”</b> 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
<b>“substantial shareholder(s)”</b> 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予之涵義
<b>“Takeovers Code”</b> 「收購守則」	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented and/or otherwise modified from time to time 香港證券及期貨事務監察委員會頒佈的公司收購、合併及股份回購守則，經不時修訂、補充及／或另行更改
<b>“Tongtai Cultural”</b> 「通泰文化」	Zhumadian Tongtai Cultural Media Company Limited* (駐馬店通泰文化傳媒有限公司), a company established in the PRC with limited liability on 2 June 2016 and an indirect wholly-owned subsidiary of the Company 駐馬店通泰文化傳媒有限公司，於2016年6月2日在中國成立之有限公司，為本公司間接全資附屬公司
<b>“Tong Tai School”</b> 「通泰駕校」	Zhumadian Tongtai Large Vehicles Driver Training Company Limited* (駐馬店通泰大型機動車駕駛員培訓有限公司), a company established in the PRC with limited liability on 24 April 2014 and an indirect wholly-owned subsidiary of our Company 駐馬店通泰大型機動車駕駛員培訓有限公司，於2014年4月24日在中國成立之有限公司，為本公司間接全資附屬公司
<b>“%”</b> 「%」	per cent 百分比

# DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

## 釋義及技術詞彙

### GLOSSARY OF TECHNICAL TERMS

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

### 技術詞彙

本技術詞彙載有本年報所採用有關我們及我們業務的若干詞彙詮釋。該等詞彙及其涵義未必與其行業標準涵義或用法一致。

<b>“A1 Vehicles”</b>	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]	車長6米或更長；或載客量為20人以上的大型車輛，即公安部劃分的車輛類別
<b>“A2 Vehicles”</b>	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]	大中型全掛或半掛車，即公安部劃分的車輛類別
<b>“A3 Vehicles”</b>	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]	作為城市公交車接載10名或以上乘客的車輛，即公安部劃分的車輛類別
<b>“B1 Vehicles”</b>	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]	車長小於6米；及載客量為10至19人的中型車輛，即公安部劃分的車輛類別
<b>“B2 Vehicles”</b>	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]	大中型卡車及大中型作業車，即公安部劃分的車輛類別
<b>“C1 Vehicles”</b>	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]	小型手動車、輕型手動貨車及輕型手動作業車，即公安部劃分的車輛類別
<b>“Driving Skill Written Test”</b>	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]	交通管理局轄下車管所組織的筆試，即於中國授予駕駛牌照的前提條件。學員通過此考試後方可進行路考、現場駕駛考試及／或道路安全筆試
<b>“Driving Tests”</b>	Driving Skill Written Test, On-site Driving Test, On-road Driving Test and Road Safety Written Test
[駕駛考試]	駕駛技能筆試、現場駕駛考試、路考及道路安全筆試
<b>“Large Vehicles”</b>	A1 Vehicles, A2 Vehicles, A3 Vehicles, B1 Vehicles and B2 Vehicles, which are generally used as commercial vehicles
[大型車輛]	A1類車輛、A2類車輛、A3類車輛、B1類車輛及B2類車輛，常作為商用車

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙

<b>“On-road Driving Test”</b>	the driving test organised by the Vehicles Management Office (車管所) of the Traffic Management Department on public roads, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass such test before he or she can take the Road Safety Written Test
「路考」	交通管理局轄下車管所組織於公路上進行的駕駛測試，即於中國授予駕駛牌照的前提條件。學員通過此考試後方可進行道路安全筆試
<b>“On-site Driving Test”</b>	the driving test organised by the Vehicles Management Office (車管所) of the Traffic Management Department at a specific site, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass such test before he or she can take the Road Safety Written Test
「現場駕駛考試」	交通管理局轄下車管所於特定地點組織的駕駛考試，即於中國授予駕駛牌照的前提條件。學員通過此考試後方可進行道路安全筆試
<b>“qualified level I driving school”</b>	a driving school possessing, among others, more than 80 training vehicles, and is qualified under the Qualifications of Motor Vehicle Driving Training Institutions (機動車駕駛員培訓機構資格條件) to provide driving training services in the PRC
「合資格一級駕校」	擁有(其中包括)80輛以上訓練車並合資格根據機動車駕駛員培訓機構資格條件在中國提供駕駛培訓服務的駕校
<b>“qualified level II driving school”</b>	a driving school possessing, among others, more than 40 driving vehicles, and is qualified under the Qualifications of Motor Vehicle Driving Training Institutions (機動車駕駛員培訓機構資格條件) to provide driving training services in the PRC
「合資格二級駕校」	擁有(其中包括)40輛以上駕駛車輛並合資格根據機動車駕駛員培訓機構資格條件在中國提供駕駛培訓服務的駕校
<b>“Road Safety Written Test”</b>	the written test organised by the Vehicles Management Office (車管所) of the Traffic Management Department, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass the Driving Skill Written Test, the On-road Driving Test and the On-site Driving Test before he or she can take the Road Safety Written Test
「道路安全筆試」	交通管理局轄下車管所組織的筆試，即於中國授予駕駛牌照的前提條件。學員須通過駕駛技能筆試、路考及現場駕駛考試後方可進行該道路安全筆試
<b>“Small Vehicles”</b>	C1 Vehicles and C2 Vehicles, which are generally used as private and/or commercial vehicles
「小型車輛」	C1類車輛及C2類車輛，常作為私家及／或商用車



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