

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

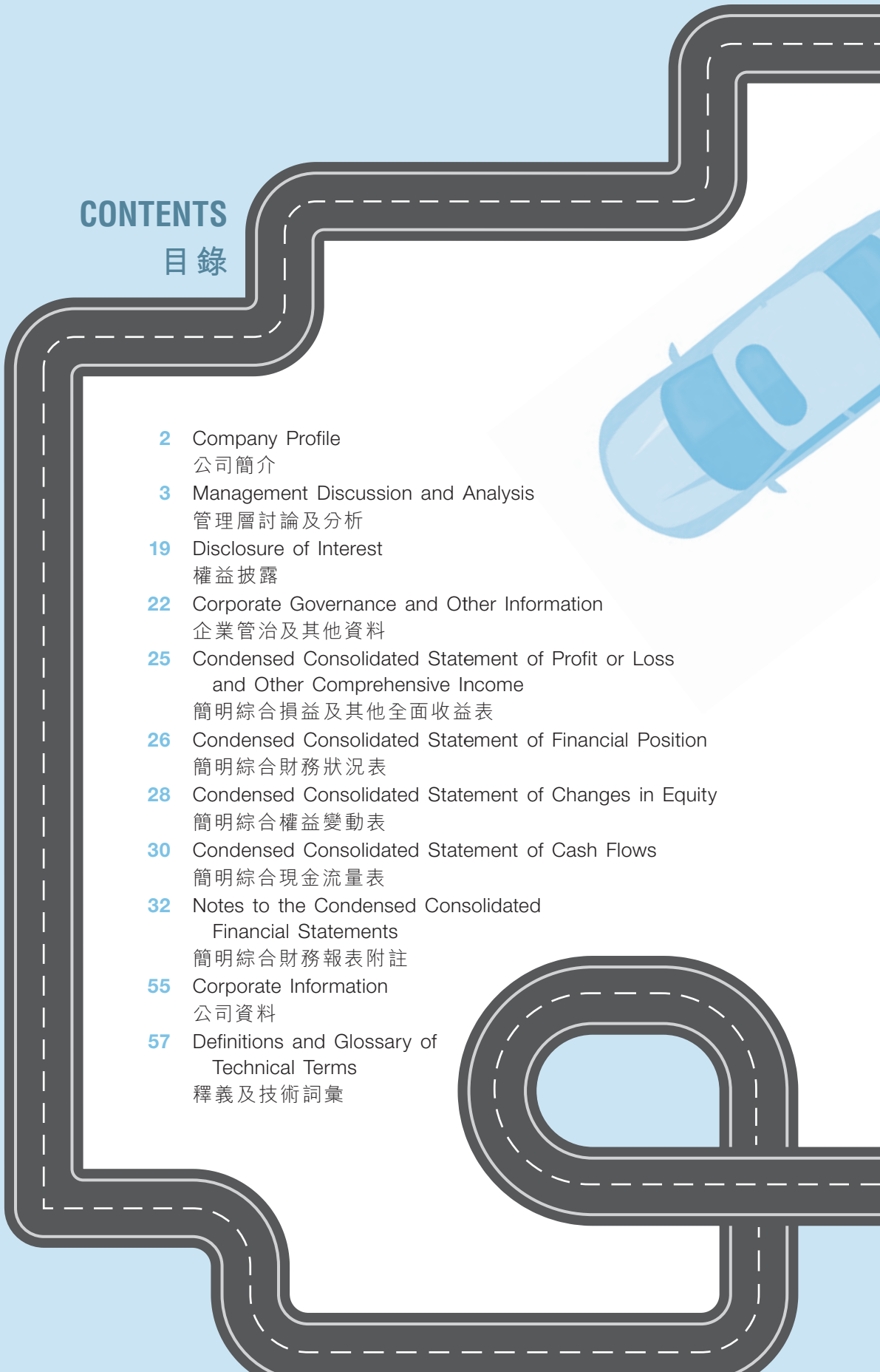


2021

INTERIM REPORT
中期報告

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COMPANY PROFILE

公司簡介

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2021, the Group continued to engage in the provision of driving training services through its operating subsidiaries, namely Shun Da School and Tong Tai School. Shun Da School is a qualified level II driving school established and commenced operation in 2012 which offers driving training services for preparation for Driving Tests of Small Vehicles. Tong Tai School is a qualified level I driving school established and commenced operation in 2014 which offers driving training services for preparation for Driving Tests of both Large Vehicles and Small Vehicles.

Due to steady recovery of the market conditions from the impact of the COVID-19 pandemic in the PRC since the second half of 2020, the overall business performance and operation of the Group carries on with the momentum of rebound since the second half of 2020 and continues to benefit from the steady recovery of market conditions from the impact of the COVID-19 pandemic in the PRC. The total number of course enrolment for, as well as the total number of trainees attended on, our driving courses during the six months ended 30 June 2021 has improved from the corresponding period in 2020 while being comparable to that of the second half of 2020.

The total number of course enrolments of the Group for the six months ended 30 June 2021 amounted to 8,097 (six months ended 30 June 2020: 5,633), representing an increase of approximately 43.7%. The total number of course enrolments of Shun Da School amounted to 2,220 (six months ended 30 June 2020: 1,197), representing an increase of approximately 85.5%. The total number of course enrolments of Tong Tai School amounted to 5,877 (six months ended 30 June 2020: 4,436), representing an increase of approximately 32.5%. In particular, the number of course enrolments for Large Vehicles recorded an increase of approximately 27.3% from 3,248 for the six months ended 30 June 2020 to 4,136 for the six months ended 30 June 2021.

業務回顧

於截至2021年6月30日止六個月，本集團繼續透過其營運附屬公司即順達駕校及通泰駕校提供駕駛培訓服務。順達駕校為於2012年創建及開始營運的一所提供小型車輛駕駛培訓服務的合資格二級駕校。通泰駕校是於2014年創建及開始營運的一所提供大型車輛及小型車輛駕駛培訓服務的合資格一級駕校。

2020年下半年以來，中國市況自新型冠狀病毒疫情的影響中穩步復甦，本集團整體業務及營運表現承接2020年下半年的回升趨勢，自中國市況的穩步復甦中獲利。截至2021年6月30日止六個月，我們的駕駛課程的報名總人數及參加培訓的總人數較2020年同期有所改善，並與2020年下半年的數字持平。

截至2021年6月30日止六個月，本集團的總課程報名人數為8,097人(截至2020年6月30日止六個月：5,633人)，增加約43.7%。順達駕校的總課程報名人數為2,220人(截至2020年6月30日止六個月：1,197人)，增加約85.5%。通泰駕校的總課程報名人數為5,877人(截至2020年6月30日止六個月：4,436人)，增加約32.5%。尤其是大型車輛課程的報名人數由截至2020年6月30日止六個月的3,248人增加約27.3%至截至2021年6月30日止六個月的4,136人。

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The following table sets out a breakdown of the number of course enrolments for the six months ended 30 June 2021, together with the comparative figures for the corresponding period in 2020:

下表載列截至2021年6月30日止六個月課程報名人數明細，連同2020年同期的比較數字：

		For the six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		Number of course enrolments 課程報名人數	%	Number of course enrolments 課程報名人數	%
Tong Tai School	通泰駕校				
Large Vehicles	大型車輛				
– Standard courses	– 標準課程	264	3.3	307	5.5
– Premium courses	– 高級課程	3,872	47.8	2,941	52.2
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	148	1.8	133	2.4
– Premium courses	– 高級課程	1,593	19.7	1,055	18.7
Shun Da School	順達駕校				
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	1,968	24.3	609	10.8
– Premium courses	– 高級課程	252	3.1	588	10.4
Total	總計	8,097	100.0	5,633	100.0
Course	課程				
Total standard courses	標準課程總計	2,380	29.4	1,049	18.7
Total premium courses	高級課程總計	5,717	70.6	4,584	81.3
Total	總計	8,097	100.0	5,633	100.0
Driving school	駕駛學校				
Total Tong Tai School	通泰駕校總計	5,877	72.6	4,436	78.8
Total Shun Da School	順達駕校總計	2,220	27.4	1,197	21.2
Total	總計	8,097	100.0	5,633	100.0
Driving course	駕駛課程				
Large Vehicles	大型車輛	4,136	51.1	3,248	57.7
Small Vehicles	小型車輛	3,961	48.9	2,385	42.3
Total	總計	8,097	100.0	5,633	100.0

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The total number of trainees who attended our driving courses for the six months ended 30 June 2021 amounted to 10,334 (six months ended 30 June 2020: 7,113), also representing an increase of approximately 45.3%. The total revenue of the Group for the six months ended 30 June 2021 amounted to approximately RMB35.5 million (six months ended 30 June 2020: approximately RMB21.0 million), representing an increase of approximately 69.2%. Our provision of driving training services for Large Vehicles continued to be our primary source of revenue, accounting for approximately 81.0% of our total revenue (six months ended 30 June 2020: 71.1%). Revenue generated from premium courses contributed to approximately 92.2% of our total revenue (six months ended 30 June 2020: 96.8%). The following table sets out a breakdown of the number of trainees attending our driving courses, as well as our revenue by types of vehicles and types of driving courses for the six months ended 30 June 2021, together with the comparative figures for the corresponding period in 2020:

截至2021年6月30日止六個月，參加駕駛課程的學員總數為10,334名(截至2020年6月30日止六個月：7,113名)，增加約45.3%。截至2021年6月30日止六個月，本集團的總收益約為人民幣35.5百萬元(截至2020年6月30日止六個月：約人民幣21.0百萬元)，增加約69.2%。提供大型車輛駕駛培訓服務仍為我們的主要收益來源，佔總收益約81.0%(截至2020年6月30日止六個月：71.1%)。高級課程所產生的收益佔總收益的約92.2%(截至2020年6月30日止六個月：96.8%)。下表載列截至2021年6月30日止六個月按學員出席駕駛課程、車輛類型及駕駛課程類型劃分的收益明細，連同2020年同期的比較數字：

		For the six months ended 30 June 截至6月30日止六個月					
		2021 2021年			2020 2020年		
		Number of trainees attended 已參加培訓 學員人數	RMB'000 人民幣千元	%	Number of trainees attended 已參加培訓 學員人數	RMB'000 人民幣千元	%
Large Vehicles	大型車輛						
– Standard courses	– 標準課程	320	630	1.8	78	84	0.4
– Premium courses	– 高級課程	5,786	27,974	78.9	3,058	14,767	70.4
– Additional training services	– 額外培訓服務	N/A 不適用	126	0.3	N/A 不適用	66	0.3
Sub-total	小計	6,106	28,730	81.0	3,136	14,917	71.1
Small Vehicles	小型車輛						
– Standard courses	– 標準課程	1,713	1,795	5.1	520	399	1.9
– Premium courses	– 高級課程	2,515	4,733	13.3	3,457	5,528	26.4
– Additional training services	– 額外培訓服務	N/A 不適用	218	0.6	N/A 不適用	118	0.6
Sub-total	小計	4,228	6,746	19.0	3,977	6,045	28.9
Total	總計	10,334	35,476	100.0	7,113	20,962	100.0

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FUTURE PROSPECT AND DEVELOPMENT

China's economy continues to rebound and had started off with a positive sign in the first half of 2021 amid a largely easing and effectively controlled COVID-19 pandemic situation. With such momentum, we believe that China's economic growth rate will return to pre-pandemic levels and may even surpass it. In the first half of 2021, the total value of China's import and export of goods trade reached RMB18.07 trillion, an increase of 27.1% over the corresponding period last year. The Chinese government is aiming for an expected GDP growth of more than 6% this year, and according to the forecast from World Bank, the figure could even be higher and may even reach 8.5%.

With the recovery of the Chinese economy, we are optimistic that the logistics and transportation industry will become more thriving. We expect that for the second half of 2021, the demand for drivers of Large Vehicles and driving training services will continue to increase. Our business will also continue to benefit from favourable government policies. Since the end of 2020, the Chinese government had implemented policies in relaxing the limit on age of taking driver's license training for Large Vehicles by 10 years, and removing the upper age limit for taking driver's license training for Small Vehicles. Essentially, this had increased the population eligible for joining driving training courses by around 100 million. With a surge of population eligible for receiving driving training services, we are excited about the long-term prospect of the driving training services industry. As the first Hong Kong-listed driving training service provider, we are in a good position to capture these opportunities and benefit from the increasing demand for driving training services in both short and long term.

前景及開發

在新型冠狀病毒疫情形勢基本緩和並得到有效控制的情況下，中國經濟繼續回暖，並在2021年上半年開始呈現向好跡象。在這種勢頭下，我們相信中國的經濟增長率將恢復到甚至超越疫情前的水平。2021年上半年，中國貨物貿易進出口總值達人民幣18.07萬億元，比去年同期增長27.1%。中國政府提出今年國內生產總值增長預期目標為6%以上，根據世界銀行的預測，這個數字可能還會更高，甚至達到8.5%。

隨著中國經濟的復甦，我們樂觀地認為物流及運輸業的發展將更為蓬勃。我們預計，於2021年下半年，對大型車輛司機及駕駛培訓服務的需求將繼續增加。我們的業務亦將繼續獲益於有利的政府政策。自2020年末起，中國政府實施政策將參加大型車輛駕駛執照培訓的年齡限制放寬10年，並取消參加小型車輛駕駛執照培訓的年齡上限。從根本上將有資格參加駕駛培訓課程的人數增加約1億。隨著有資格接受駕駛培訓服務的人口激增，我們對駕駛培訓服務行業的長期前景感到振奮。作為首個香港上市駕駛培訓服務供應商，我們具備優勢搶佔先機，並受益於短期及長期內的駕駛培訓服務需求增長。

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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. Apart from looking to acquire and develop new parcel of land, we will also actively carry out various forms of cooperation and negotiation to tackle the training field capacity issue that we have been facing, and put our driving schools on the fast track to growth. Throughout the first half of 2021, we have been conducting marketing campaigns outside of Zhumadian City. The results of our marketing effort are satisfactory. The total number of course enrolment for both Large Vehicles and Small Vehicles have recorded increase as comparing to the corresponding period last year. The proportion of our trainees from outside Henan province had also become more significant. We have been enrolling trainees from different parts of China, in particular Xinjiang and the provinces of Guangdong, Zhejiang and Hainan. We will divert further resources into improving the training of our staff to improve our services and provide better customer experience to our trainees.

FINANCIAL REVIEW

1. Overview

Our overall financial performance during the six months ended 30 June 2021 has demonstrated improvement as compared to the corresponding period last year. For the six months ended 30 June 2021, we recorded revenue of RMB35.5 million, representing a 69.2% increase from RMB21.0 million for the six months ended 30 June 2020. We also recorded gross profit of RMB13.0 million and a gross profit margin of the Group of 36.6% for the six months ended 30 June 2021, as compared with RMB6.5 million and 30.9% for the six months ended 30 June 2020.

為維持業務可持續發展及為股東創造長期價值，我們擬繼續實施擴展現有大型車輛培訓場所的業務策略。除尋求購置及開發新土地外，我們亦將積極進行各種形式的合作及磋商，解決我們正面對的訓練場地容納量問題，促進駕校踏上快速發展道路。於2021年上半年，我們一直在駐馬店市以外的地方開展營銷活動。我們的營銷成果喜人，與去年同期相比，大型車輛及小型車輛課程的總報名人數均有增長。來自河南省外的學員比例亦所有擴大。我們一直在中國各地進行招生，尤其是新疆及廣東省、浙江省及海南省。我們將轉移更多資源至改善員工培訓，以提升服務品質，從而為學員提供更好的客服經驗。

財務回顧

1. 概覽

截至2021年6月30日止六個月，整體財務表現較去年同期有所改善。截至2021年6月30日止六個月，我們錄得收益人民幣35.5百萬元，較截至2020年6月30日止六個月的人民幣21.0百萬元增加69.2%。截至2021年6月30日止六個月，我們錄得毛利及毛利率分別為人民幣13.0百萬元及36.6%，而截至2020年6月30日止六個月分別為人民幣6.5百萬元及30.9%。

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The net profit attributable to owners of the Group for the six months ended 30 June 2021 increased to RMB4.0 million, as compared to the net loss attributable to the owners of the Group of RMB2.9 million for the six months ended 30 June 2020. As compared to the change from net profit attributable to the owners of the Group of RMB11.9 million for the six months ended 30 June 2019 to the net loss attributable to the owners of the Group of RMB2.9 million for the six months ended 30 June 2020, however, the improvement is relatively modest. The net profit margin attributable to owners of the Company was 11.4% for the six months ended 30 June 2021, as compared to the net loss margin attributable to owners of the Company of 13.7% for the six months ended 30 June 2020.

2. Revenue

The total revenue of our Group for the six months ended 30 June 2021 amounted to approximately RMB35.5 million as compared to that of RMB21.0 million for the six months ended 30 June 2020. Our revenue increased by approximately RMB14.5 million, or approximately 69.2%, for the six months ended 30 June 2021 as compared to that for the six months ended 30 June 2020. This increase was mainly attributable to the increase in revenue generated from the provision of driving training services for Large Vehicles and Small Vehicles of approximately RMB13.8 million and RMB0.7 million, respectively, mainly due to (i) the improvement in the actual number of training hours per number of trainees attended as compared to the drop in such number mainly attributable to the temporary suspension of our driving training service of both Tong Tai School and Shun Da School during the first half of 2020; and (ii) the steady recovery of the overall market conditions from the impact of the COVID-19 pandemic in the PRC since the second half of 2020 and then a rebound in the number of course enrolment, which was offset by the effect of the downward adjustments to our course fee for both Large Vehicles and Small Vehicles in early 2021 due to the keen competition followed by the outbreak of the COVID-19 pandemic and in order to capture and maintain the market share.

截至2021年6月30日止六個月歸屬於本集團擁有人的純利增加為人民幣4.0百萬元，而截至2020年6月30日止六個月歸屬於本集團擁有人的淨虧損人民幣2.9百萬元。然而，與截至2019年6月30日止六個月歸屬於本集團擁有人的純利人民幣11.9百萬元到截至2020年6月30日止六個月歸屬於本集團擁有人的純損人民幣2.9百萬元的變化相比，該增幅相對較小。截至2021年6月30日止六個月歸屬於本公司擁有人的純利率為11.4%，而截至2020年6月30日止六個月歸屬於本公司擁有人的淨虧損率為13.7%。

2. 收益

截至2021年及2020年6月30日止六個月，本集團的總收益分別約為人民幣35.5百萬元及人民幣21.0百萬元。我們截至2021年6月30日止六個月的收益較截至2020年6月30日止六個月增加約人民幣14.5百萬元或約69.2%。該增加主要由於提供大型車輛及小型車輛駕駛培訓服務產生的收益分別增加約人民幣13.8百萬元及人民幣0.7百萬元，此乃主要由於(i)相較通泰駕校及順達駕校於2020年上半年暫停駕駛培訓服務，使培訓時數大減，每名參加培訓的學員的實際培訓時數有所改善；及(ii)自2020年下半年起中國整體市況自新型冠狀病毒疫情的影響中穩步復甦，其後課程報名人數回升，惟被我們因新型冠狀病毒疫情爆發導致競爭激烈及為佔據及維持市場份額而於2021年初對大型車輛及小型車輛的課程費用進行價格向下調整的影響所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The revenue generated from the provision of driving training services for Large Vehicles increased by approximately RMB13.8 million, or approximately 92.6%, to approximately RMB28.7 million for the six months ended 30 June 2021 from approximately RMB14.9 million for the six months ended 30 June 2020. Such increase was mainly attributable to the increase in each of the number of trainees who attended our driving courses of Large Vehicles and the actual number of training hours of our trainees of Large Vehicles from 3,136 and 94,458, respectively, for the six months ended 30 June 2020 to 6,106 and 242,491, respectively, for the six months ended 30 June 2021.

Also, the revenue generated from the provision of driving training services for Small Vehicles has also increased by approximately RMB0.7 million, or approximately 11.6%, to approximately RMB6.7 million for the six months ended 30 June 2021 from approximately RMB6.0 million for the six months ended 30 June 2020. Such increase was mainly attributable to the increase in each of the number of trainees who attended our driving courses for Small Vehicles and the actual number of training hours of our trainees of Small Vehicles from 3,977 and 81,168 for the six months ended 30 June 2020 to 4,228 and 97,430, respectively, for the six months ended 30 June 2021. Both increase in our revenue are mainly due to the increase in the number of trainees who attended our standard courses which was offset by the effect of the decrease in the number of trainees attended our premium course.

提供大型車輛駕駛培訓服務產生的收益由截至2020年6月30日止六個月的約人民幣14.9百萬元增加約人民幣13.8百萬元或約92.6%至截至2021年6月30日止六個月的約人民幣28.7百萬元。該增加主要由於參加大型車輛駕駛課程的學員人數及大型車輛學員實際培訓時數分別由截至2020年6月30日止六個月的3,136名及94,458小時增至截至2021年6月30日止六個月的6,106名及242,491小時。

此外，提供小型車輛駕駛培訓服務產生的收益亦由截至2020年6月30日止六個月的約人民幣6.0百萬元增加約人民幣0.7百萬元或約11.6%至截至2021年6月30日止六個月的約人民幣6.7百萬元。該增加主要由於參加小型車輛駕駛課程的學員人數及小型車輛學員實際培訓時數分別由截至2020年6月30日止六個月的3,977名及81,168小時增至截至2021年6月30日止六個月的4,228名及97,430小時。兩項收益均增加乃主要由於參加標準課程的學員人數增加，惟被參加高級課程的學員人數減少的影響所抵銷。

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3. Cost of services rendered

For the six months ended 30 June 2021 and 2020, our Group's cost of services rendered amounted to approximately RMB22.5 million and RMB14.5 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 and fuel expenses. Our cost of services rendered increased by approximately RMB8.0 million, or approximately 55.1%, from approximately RMB14.5 million for the six months ended 30 June 2020 to approximately RMB22.5 million for the six months ended 30 June 2021.

Employee benefit expenses increased by approximately RMB2.8 million, or approximately 42.2%, from approximately RMB6.6 million for the six months ended 30 June 2020 to approximately RMB9.3 million for the six months ended 30 June 2021 which was mainly attributable to the increase in salaries paid to our driving instructors and other supporting staff in line with the increase in the actual number of training hours of our trainees. Our fuel expenses increased by approximately RMB3.1 million, or approximately 138.3%, from approximately RMB2.2 million for the six months ended 30 June 2020 to approximately RMB5.3 million for the six months ended 30 June 2021, which was mainly attributable to the increase in the actual number of training hours of our trainees as well as the increase in the average unit price of gasoline since last year. Our depreciation and amortisation charges increased by approximately RMB1.5 million, or approximately 37.1% from approximately RMB3.9 million for the six months ended 30 June 2020 to approximately RMB5.4 million for the six months ended 30 June 2021 mainly attributable to the increase in depreciation charges for the new training motor vehicles and the depreciation charges of right-of-use assets for the new parcel of leased land for our expansion of training field and the depreciation charges for the leasehold building and improvements for our quarter for the accommodation of driving staff and trainees.

3. 已提供服務成本

截至2021年及2020年6月30日止六個月，本集團的已提供服務成本分別約為人民幣22.5百萬元及人民幣14.5百萬元。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、使用權資產折舊及燃料開支。我們的已提供服務成本自截至2020年6月30日止六個月的約人民幣14.5百萬元增加約人民幣8.0百萬元或約55.1%至截至2021年6月30日止六個月的約人民幣22.5百萬元。

僱員福利開支由截至2020年6月30日止六個月的約人民幣6.6百萬元增加約人民幣2.8百萬元或約42.2%至截至2021年6月30日止六個月的約人民幣9.3百萬元，主要由於向駕駛教練及其他後勤員工支付的薪金增加，這與學員的實際培訓時數增加相符。燃料開支由截至2020年6月30日止六個月的約人民幣2.2百萬元增加約人民幣3.1百萬元或約138.3%至截至2021年6月30日止六個月的約人民幣5.3百萬元，主要由於我們學員的實際培訓時數增加及去年起汽油的平均單價增加。折舊及攤銷費用由截至2020年6月30日止六個月的約人民幣3.9百萬元增加約人民幣1.5百萬元或約37.1%至截至2021年6月30日止六個月的約人民幣5.4百萬元，主要由於新駕駛培訓車輛的折舊開支及為擴建培訓場地而新租賃地塊的使用權資產的折舊開支及駕駛人員及學員宿舍的租賃樓宇及裝修的折舊開支增加所致。

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4. Gross profit and gross profit margin

Our overall gross profit from the provision of driving training services increased by approximately RMB6.5 million, or approximately 100.8%, from approximately RMB6.5 million for the six months ended 30 June 2020 to approximately RMB13.0 million for the six months ended 30 June 2021 in line with the increase in the revenue. Our gross profit margin from the provision of driving training services increased by approximately 5.7 percentage points to approximately 36.6% for the six months ended 30 June 2021 from approximately 30.9% for the six months ended 30 June 2020.

Our gross profit for Large Vehicle increased by approximately RMB7.0 million, or approximately 143.5%, from approximately RMB4.9 million for the six months ended 30 June 2020 to approximately RMB11.9 million for the six months ended 30 June 2021, which is in line with the increase in the revenue generated from the driving training services for Large Vehicle as a result of the combined effect of (i) the increase in the number of the trainees who attended our driving training course and the actual number of training hours of our trainees of Large Vehicles; (ii) the fixed labour costs for our driving instructors that our Group needed to pay for the fixed salaries to our driving instructors and other supporting staff to maintain the operation during the period of temporary suspension of our driving training services in early January 2020; and (iii) the downward adjustment as to our average course fee of Large Vehicles since early January 2020 till the first half of 2021 due to the keen competition followed by the continuous outbreak of the COVID-19 pandemic and in order to capture and maintain the market share. Accordingly, our gross profit margin from the provision of driving training services for Large Vehicles increased by approximately 8.6 percentage points to approximately 41.4% for the six months ended 30 June 2021 from approximately 32.8% for the six months ended 30 June 2020 but decreased by approximately 7.3 percentage points from approximately 48.7% for the year ended 31 December 2020, mainly attributable to the downward price adjustment to our course fee of our standard and premium course of Large Vehicle since early January 2020.

4. 毛利及毛利率

我們提供駕駛培訓服務的整體毛利由截至2020年6月30日止六個月的約人民幣6.5百萬元增加約人民幣6.5百萬元或約100.8%至截至2021年6月30日止六個月的約人民幣13.0百萬元，與收益增幅相符。我們提供駕駛培訓服務的毛利率由截至2020年6月30日止六個月的約30.9%增加約5.7個百分點至截至2021年6月30日止六個月的約36.6%。

我們大型車輛的毛利由截至2020年6月30日止六個月的約人民幣4.9百萬元增加約人民幣7.0百萬元或約143.5%至截至2021年6月30日止六個月的約人民幣11.9百萬元，與大型車輛駕駛培訓服務所得收益增加一致，此乃由於以下各項的綜合影響所致：(i)參加駕駛培訓課程的學員人數及大型車輛的學員實際培訓時數增加；(ii)駕駛教練有固定勞工成本，在2020年1月初我們的駕駛培訓服務臨時暫停期間，本集團仍須向駕駛教練及其他後勤員工支付固定薪金以維持營運；及(iii)由於競爭激烈，之後更持續爆發新型冠狀病毒疫情，為佔據及維持市場份額，於2020年1月初至2021年上半年期間下調大型車輛的平均學費。因此，我們提供大型車輛駕駛培訓服務的毛利率由截至2020年6月30日止六個月的約32.8%增加約8.6個百分點至截至2021年6月30日止六個月的約41.4%，但較截至2020年12月31日止年度的約48.7%減少約7.3個百分點，主要由於自2020年1月初起對大型車輛的標準及高級課程的課程費用進行價格下調。

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As a result of the combined effect of the increase in our revenue for the provision of driving training services for Small Vehicles, which is attributable to the increase in the total number of trainees of our driving courses for Small Vehicles as well as the increase in actual number of training hours of our trainees of Small Vehicles, offsetting the effect of downward price adjustments to our course fee of both standard and premium course of Small Vehicles since early January 2020 due to the keen competition followed by the outbreak of the COVID-19 pandemic and in order to capture and maintain the market share, our gross profit for Small Vehicles decreased by approximately RMB0.5 million, or approximately 30.3%, from approximately RMB1.6 million for the six months ended 30 June 2020 to approximately RMB1.1 million for the six months ended 30 June 2021 and our gross profit margin from the provision of driving training services for Small Vehicles further decreased by approximately 9.7 percentage points from approximately 26.0% for the six months ended 30 June 2020 to approximately 16.3% for the six months ended 30 June 2021 and decreased by approximately 9.9 percentage points from approximately 26.2% for the year ended 31 December 2020, respectively, mainly attributable to the downward price adjustment to our course fee of our standard and premium course of Small Vehicle since early January 2020.

5. Other Income

Our other income increased by approximately RMB1.3 million, or approximately 209.0%, from approximately RMB0.6 million for the six months ended 30 June 2020 to approximately RMB1.9 million for the six months ended 30 June 2021 which was mainly attributable to (i) the increase in value-added tax refund benefited from the subsidy from local tax authority due to the outbreak of COVID-19; (ii) the increase in income from the provision of service for the issuance of certificate of qualification validation for Large Vehicle; and (iii) the written back from the other payables to our trainees withdrawn of enrolment over 3 years during the six months ended 30 June 2021.

小型車輛駕駛課程的學員總數以及小型車輛學員的實際受訓時數均見增加，帶動提供小型車輛駕駛培訓服務的收益上升，抵銷了2020年1月初下調小型車輛標準及高級課程學費的影響，學費下調乃由於競爭激烈，之後更持續爆發新型冠狀病毒疫情，急須佔據及維持市場份額所致；受以上因素的綜合影響，小型車輛的毛利由截至2020年6月30日止六個月的約人民幣1.6百萬元減少約人民幣0.5百萬元或約30.3%至截至2021年6月30日止六個月的約人民幣1.1百萬元。我們提供小型車輛駕駛培訓服務的毛利率由截至2020年6月30日止六個月的約26.0%進一步減少約9.7個百分點至截至2021年6月30日止六個月的約16.3%，以及較截至2020年12月31日止年度的約26.2%減少約9.9個百分點，主要由於2020年1月初起對小型車輛標準及高級課程的課程費用進行價格下調。

5. 其他收入

我們的其他收入由截至2020年6月30日止六個月的約人民幣0.6百萬元增加約人民幣1.3百萬元或約209.0%至截至2021年6月30日止六個月的約人民幣1.9百萬元，此乃主要由於(i)因新型冠狀病毒疫情爆發子本地稅務機關收到補貼所享有的增值稅退稅增加；(ii)提供出具大型車輛資格審核證明服務所得收入增加；及(iii)於截至2021年6月30日止六個月撇減應付退課超過三年的學員的其他應付款項。

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6. Other losses, net

Our other losses increased from approximately RMB12,000 for the six months ended 30 June 2020 to approximately RMB164,000 for the six months ended 30 June 2021 which was mainly attributable to the exchange loss derived from the appreciation of Renminbi during the six months ended 30 June 2021.

7. Selling and distribution expenses

Our selling and distribution expenses decreased by approximately RMB0.4 million, or approximately 22.9%, from approximately RMB1.6 million for the six months ended 30 June 2020 to approximately RMB1.3 million for the six months ended 30 June 2021. Such decrease was mainly attributable to the decrease in marketing and advertising expenses.

8. Administrative expenses

Our administrative expenses decreased by approximately RMB2.0 million, or approximately 21.5%, from approximately RMB9.1 million for the six months ended 30 June 2020 to approximately RMB7.2 million for the six months ended 30 June 2021 which was mainly attributable to the decrease in legal and professional fees and decrease in the office expenses and consumables paid to an independent third party for the COVID-19 pandemic.

9. Finance costs

Our finance costs are stable at approximately RMB1.9 million for the six months ended 30 June 2021 and 2020.

6. 其他淨虧損

其他虧損由截至2020年6月30日止六個月的約人民幣12,000元增加至截至2021年6月30日止六個月的約人民幣164,000元，此乃主要由於截至2021年6月30日止六個月人民幣升值所產生的匯兌虧損。

7. 銷售及分銷費用

我們的銷售及分銷費用由截至2020年6月30日止六個月的約人民幣1.6百萬元減少約人民幣0.4百萬元或約22.9%至截至2021年6月30日止六個月的約人民幣1.3百萬元。有關減少主要由於市場推廣及廣告費用減少所致。

8. 行政費用

我們的行政費用由截至2020年6月30日止六個月的約人民幣9.1百萬元減少約人民幣2.0百萬元或約21.5%至截至2021年6月30日止六個月的約人民幣7.2百萬元，主要由於就有關於不同省份進行業務擴展的行業報告向獨立第三方支付的法律及專業費用減少及就新型冠狀病毒疫情向獨立第三方支付的辦公室開支及耗材減少。

9. 財務費用

我們的財務費用維持穩定，於截至2021年及2020年6月30日止六個月為約人民幣1.9百萬元。

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

As a result of the above factors, our profit and total comprehensive income of approximately RMB4.0 million for the six months ended 30 June 2021 has changed from loss and total comprehensive loss of approximately RMB2.9 million for the six months ended 30 June 2020 was mainly attributable to (i) the increase in each of the number of trainees who attended our driving courses of Large and Small vehicles as well as the actual number of training hours; (ii) the higher gross profit margin of Large Vehicles; (iii) the increase in other income; and (iv) decreased operating expenses. Accordingly, the net profit margin attributable to owners of the Company for the six months ended 30 June 2021 was 11.4%, as compared to the net loss margin attributable to owners of the Company of 13.7% for the six months ended 30 June 2020.

11. Liquidity and Source of Funding and Borrowing

The Group's bank balances and cash increased from approximately RMB167.6 million as at 31 December 2020 to approximately RMB180.1 million as at 30 June 2021 which was mainly attributable to the increase in operating cash flows.

As at 30 June 2021, the current assets of the Group amounted to approximately RMB184.6 million, including approximately RMB180.1 million in bank balances and cash and approximately RMB4.4 million in trade and other receivables, deposits and prepayments. The current liabilities of the Group amounted to approximately RMB104.1 million, including approximately RMB20.7 million in trade and other payables and accruals, approximately RMB37.0 million in contract liability, approximately RMB8.5 million in tax liabilities, approximately RMB36.8 million in borrowings and approximately RMB1.1 million in lease liabilities. As at 30 June 2021, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 1.77 (31 December 2020: 1.76).

As of 30 June 2021, the Group had aggregate interest-bearing borrowings of approximately RMB36.8 million which are repayable within one year, as compared to approximately RMB36.8 million as of 31 December 2020.

10. 期內溢利／(虧損)及全面收入／虧損總額

由於上述因素，我們由截至2020年6月30日止六個月的虧損及全面虧損總額約人民幣2.9百萬元變為截至2021年6月30日止六個月的溢利及全面收入總額約人民幣4.0百萬元，主要由於(i)參加大型及小型車輛駕駛課程的學員人數以及實際培訓時數各自增加；(ii)大型車輛的毛利率增加；(iii)其他收入增加；及(iv)經營開支減少。因此，截至2021年6月30日止六個月，本公司擁有人應佔純利率為11.4%，而截至2020年6月30日止六個月為本公司擁有人應佔淨虧損率13.7%。

11. 流動資金以及資金及借款來源

本集團的銀行結餘及現金由2020年12月31日的約人民幣167.6百萬元增至2021年6月30日的約人民幣180.1百萬元，主要由於經營現金流量增加。

於2021年6月30日，本集團的流動資產約為人民幣184.6百萬元，包括銀行結餘及現金約人民幣180.1百萬元、貿易及其他應收款項、按金及預付款項約人民幣4.4百萬元。本集團的流動負債約為人民幣104.1百萬元，包括貿易及其他應付款項及應計款項約人民幣20.7百萬元、合同負債約人民幣37.0百萬元、稅項負債約人民幣8.5百萬元、借款約人民幣36.8百萬元及租賃負債約人民幣1.1百萬元。於2021年6月30日，本集團的流動比率(即流動資產除以流動負債)為1.77(2020年12月31日：1.76)。

於2021年6月30日，本集團的計息借款總約為人民幣36.8百萬元，須於一年內償還，而2020年12月31日則約為人民幣36.8百萬元。

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12. Gearing ratio

As at 30 June 2021, the gearing ratio of the Group, which was calculated based on total debt, including all interest-bearing loans and lease liabilities divided by total equity, was approximately 0.19 times (31 December 2020: 0.19 times).

13. Material Investments

The Group did not make any material investments during the six months ended 30 June 2021.

14. Material acquisitions and disposals

On 8 July 2021 (after trading hours of the Stock Exchange), Tongtai Cultural (as the transferor) entered into an equity transfer agreement with 遂平縣中禾熱力有限公司 (Suiping Zhonghe Thermal Power Limited Company) ("Suiping Zhonghe") (as the transferee). Pursuant to the agreement, Tongtai Cultural agreed to transfer 5% equity interest, representing its entire equity interest in 河南中禾熱力有限公司 (Henan Zhonghe Thermal Power Limited Company), to Suiping Zhonghe at nil consideration. Details of which were set out in the announcement of the Company dated 8 July 2021. Other than the aforesaid, the Group had not made any material acquisitions and/or disposals during the six months ended 30 June 2021.

15. Borrowings and pledge of Assets

As of 30 June 2021, the Group had an aggregate interest-bearing borrowings of approximately RMB36.8 million, which remained unchanged as compared to approximately RMB36.8 million as of 31 December 2020. The borrowings of RMB36.8 million are repayable within one year.

As of 30 June 2021, the Group's borrowings of approximately RMB36.8 million were at fixed interest rates. As at 30 June 2021, the current portion borrowings of the Group amounting to approximately RMB36.8 million were guaranteed and pledged by certain prepaid land lease payments/rights-of-use assets, office buildings and the operation rights of certain subsidiaries of the Group.

12. 資產負債率

於2021年6月30日，本集團的資產負債率(按總負債除以總權益計算，總負債包括所有計息貸款及租賃負債)約為0.19倍(2020年12月31日：0.19倍)。

13. 重大投資

於截至2021年6月30日止六個月，本集團並無進行任何重大投資。

14. 重大收購及出售

於2021年7月8日(聯交所交易時段後)，通泰文化(為轉讓人)與遂平縣中禾熱力有限公司(「遂平中禾」)(為承讓人)訂立股權轉讓協議。根據協議，通泰文化同意按無償代價轉讓5%股權(相當於河南中禾熱力有限公司全部股權)予遂平中禾。有關詳情載於本公司日期為2021年7月8日的公告內。除前述外，本集團截至2021年6月30日止六個月並無任何重大收購及／或出售。

15. 借款及資產抵押

於2021年6月30日，本集團的計息借款總約為人民幣36.8百萬元，與於2020年12月31日的約人民幣36.8百萬元相比維持不變。借款人民幣36.8百萬元須於一年內償還。

於2021年6月30日，本集團的借款約人民幣36.8百萬元按固定利率計息。於2021年6月30日，本集團的即期部分借款約人民幣36.8百萬元由若干預付土地租賃付款／使用權資產、辦公樓宇及本集團若干附屬公司的經營權作擔保及抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

16. Contingent Liabilities

As at 30 June 2021, our Group did not have any material contingent liabilities or guarantees and no member of our Group was involved in any claim, litigation or arbitration of material importance and no claim, litigation or arbitration of material importance is known to our Directors to be pending or threatened against any member of our Group. Accordingly, no provision for the contingent liabilities in respect of litigation is necessary.

17. Foreign Exchange Exposure

As at 30 June 2021, the Group's exposure to foreign currency risk related primarily to certain bank balances and other payables denominated in HK\$. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging foreign currency exposure should the need arises.

18. Employee and Remuneration Policy

As at 30 June 2021, we had 430 employees representing a slight decrease from that of 443 employees as at 31 December 2020. The number of employees employed by the Group varies from time to time depending on need. Employees' remuneration is determined in accordance with prevailing industry practice and employees' working experiences and performance. The remuneration policy and package of the Group's employees are periodically reviewed. As required by the PRC laws and regulations, the Company participates in various employee social security plans for its employees that are administered by local governments, including among others, housing provident funds, pensions, medical insurance, social insurance and unemployment insurance.

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

16. 或然負債

於2021年6月30日，本集團並無任何重大或然負債或擔保，本集團成員公司概無牽涉任何重大索償、訴訟或仲裁，且就董事所知，本集團任何成員公司概無待決或面臨威脅的重大索償、訴訟或仲裁。因此，毋須就有關訴訟計提或然負債撥備。

17. 外匯風險

於2021年6月30日，本集團面臨的外幣風險主要與若干以港元計值的銀行結餘及其他應付款項有關。本集團目前並無外幣對沖政策。然而，管理層會監察外幣風險，並將於有需要時考慮對沖外幣風險。

18. 僱員及薪酬政策

於2021年6月30日，我們有430名僱員，較2020年12月31日的443名僱員略為下跌。本集團僱用的僱員人數視乎需求而不時變動。僱員薪酬根據現行行業慣例及僱員的工作經驗及表現釐定。本集團定期審閱僱員的薪酬政策及待遇。本公司按中國法律法規要求為僱員參加多項由地方政府管理的僱員社保計劃，其中包括住房公積金、養老金、醫療保險、社會保險及失業保險。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

The total employees benefit expenses incurred by the Group for the six months ended 30 June 2021 was approximately RMB12.7 million (for the six months ended 30 June 2020: approximately RMB9.0 million).

The following table sets forth the total number of employees by function as at 30 June 2021:

		Number of employees 僱員人數	% of the total 佔總數百分比
Function	職能		
Directors	董事	6	1.4
Driving instructors	駕駛教練	322	74.8
Sale and marketing	銷售及市場推廣	31	7.2
Finance and accounting	財務及會計	9	2.1
Teaching affair office	教務處	17	4.0
Administration	行政	40	9.3
Vehicle management	車輛管理	5	1.2
Total	總計	430	100.0

本公司亦採納購股權計劃，詳情請參閱招股章程（「招股章程」）附錄五「法定及一般資料 – D.購股權計劃」一節。

本集團截至2021年6月30日止六個月的僱員福利開支總額約為人民幣12.7百萬元（截至2020年6月30日止六個月：約人民幣9.0百萬元）。

下表載列於2021年6月30日按職能劃分的僱員總數：

SUBSEQUENT EVENTS

There are no material events subsequent to 30 June 2021 which would materially affect the operating and financial performance of the Group as of the date of this report.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

期後事項

2021年6月30日後概無對本集團截至本報告日期的經營及財務業績產生重大影響的重大事件。

未來之重要投資及資本資產計劃

除本中期報告管理層討論及分析一節「前景及開發」及「所得款項用途」各段所披露者外，於本中期報告日期，本公司並無其他未來之重要投資及資本資產計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS

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

As at 30 June 2021, a total of approximately HK\$31.6 million had been utilised by the Group according to the allocation set out hereinbelow:

所得款項用途

於2019年10月24日，股份於聯交所主板上市。首次公開發售之所得款項淨額，經扣除包銷費用、聯交所交易費、證監會對本公司新股份之交易徵費及有關股份發售之上市及其他費用後約為108.4百萬港元。

於2021年6月30日，本集團根據以下所載的分配項目動用合共約31.6百萬港元：

		% of net proceeds	Net proceeds from IPO	Utilisation during the period from the Listing Date to 30 June 2021	Unutilised amount as at 30 June 2021	Expected timeframe for intended use
		所得款項淨額%	首次公開發售之所得款項淨額	自上市日期至2021年6月30日止期間動用情況	於2021年6月30日之未動用金額	擬定用途的預期時間表
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Acquisition of a parcel of land	收購一幅地塊	45.7	49,547	—	49,547	By the end of 2021 截至2021年末
Construction of training fields	建設培訓場地	12.3	13,333	—	13,333	By the end of 2021 截至2021年末
Purchase of training vehicles	購買訓練車	9.7	10,517	5,269	5,248	By the end of 2021 截至2021年末
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	1,766	8,642	By the end of 2021 截至2021年末
Repayment of bank loans	償還銀行貸款	12.7	13,769	13,769	—	—
Working capital and general corporate purposes	營運資金及一般公司用途	10.0	10,844	10,844	—	—
Total	總計	100.0	108,418	31,648	76,770	

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

董事會預計所得款項的擬定用途與先前披露的擬定用途不會有任何變動。

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to Shareholders for the six months ended 30 June 2021 (the six months ended 30 June 2020: Nil).

中期股息

董事會並不建議向股東派付截至2021年6月30日止六個月的任何中期股息(截至2020年6月30日止六個月：無)。

DISCLOSURE OF INTEREST

權益披露

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

As at 30 June 2021, 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:

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2021年6月30日，董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須由本公司登記於其董事及最高行政人員權益及淡倉登記冊的權益及淡倉，或須根據上市規則附錄十標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Long position in Shares

(i) 股份的好倉

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

Note:

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

附註：

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

(ii) Long position in the shares of associated corporation

(ii) 於相聯法團股份的好倉

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

DISCLOSURE OF INTEREST

權益披露

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

As at 30 June 2021, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) will have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who will be directly or indirectly interested in 10% or more of the issued shares of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any of its subsidiaries:

(i) Long position in Shares

主要股東於股份及相關股份中的權益及淡倉

於2021年6月30日，據董事所知，下列人士（非本公司董事或最高行政人員）將於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉；或直接或間接擁有附帶權利可於任何情況下於本公司或其任何附屬公司股東大會上投票的任何類別股本之已發行股份面值10%或以上的權益：

(i) 股份的好倉

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

DISCLOSURE OF INTEREST

權益披露

Note:

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

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

附註：

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

除上文所披露者外，於本中報日期，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條規定須登記於董事及最高行政人員權益及淡倉登記冊的權益或淡倉，或須根據標準守則須知會本公司及聯交所的權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

SHARE OPTION SCHEME

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

購買、出售或贖回本公司的上市證券

於截至2021年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

購股權計劃

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

As at 30 June 2021 and up to the date of this interim report, the Company does not have any share options outstanding for issue under the Share Option Scheme.

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

The Company is committed to maintaining a high corporate governance standard to enhance the transparency, accountability and corporate value of the Company and safeguard the interests of the Shareholders. The Company has adopted the principles and code provisions in the Corporate Governance Code as fundamental guidelines for the corporate governance practices of the Company.

During the six months ended 30 June 2021, the Company has complied with all applicable code provisions set out in the Corporate Governance Code. The Company will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the Corporate Governance Code and maintain high standard of corporate governance practices.

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

於2021年6月30日及直至本中報日期，本公司購股權計劃下並無已發行尚未行使之購股權。

遵照企業管治守則所載的守則條文

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

於截至2021年6月30日止六個月，本公司已遵照企業管治守則中規定的所有適用守則條文。本公司將繼續檢討及監察本公司的企業管治常規，以確保遵照企業管治守則及維持高水平的企業管治常規。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' SECURITIES TRANSACTIONS

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

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

REVIEW BY THE AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2021 and is of the view that such results complied with the applicable accounting standards and requirements under the Listing Rules and other applicable legal and regulatory requirements.

UPDATE ON DIRECTORS' INFORMATION

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

董事的證券交易

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

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

由審核委員會進行的審閱

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

審核委員會已審閱本集團截至2021年6月30日止六個月之未經審核綜合財務報表，並認為該等業績符合上市規則之適用會計準則及規定以及其他適用的法律及法規要求。

董事資料之更新

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

			For the six months ended 截至以下日期止六個月	
			30 June 2021 2021年 6月30日 RMB'000 人民幣千元	30 June 2020 2020年 6月30日 RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	4	35,476	20,962
Cost of services rendered	已提供服務成本		(22,475)	(14,489)
Gross profit	毛利		13,001	6,473
Other income	其他收入	6	1,891	612
Other losses, net	其他虧損淨額	6	(164)	(12)
Selling and distribution expenses	銷售及分銷費用		(1,262)	(1,636)
Administrative expenses	行政費用		(7,181)	(9,147)
Finance costs	財務費用	7	(1,859)	(1,882)
Profit/(Loss) before tax	除稅前溢利/(虧損)	8	4,426	(5,592)
Income tax (expenses)/credit	所得稅(開支)/抵免	9	(386)	2,711
Profit/(Loss) and total comprehensive income/(loss) for the period	期間溢利/(虧損)及全面收入/(虧損)總額		4,040	(2,881)
Earnings/(Loss) per share	每股盈利/(虧損)	11		
— Basic and diluted (RMB cents)	— 基本及攤薄 (人民幣分)		1.01	(0.72)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021

於2021年6月30日

		Notes 附註	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	132,681	136,917
Deposits paid for construction in progress	就在建工程支付的按金	13	1,839	1,790
Prepayment paid for property, plant and equipment	就物業、廠房及設備支付的預付款項	13	1,260	1,440
			135,780	140,147
Current assets	流動資產			
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	13	4,440	5,496
Amount due from a director	應收一名董事款項		—	2,283
Bank balances and cash	銀行結餘及現金		180,128	167,588
			184,568	175,367
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	14	20,673	20,419
Contract liability	合約負債	14	37,017	34,811
Tax liabilities	稅項負債		8,512	6,174
Borrowings	借款	17	36,800	36,800
Lease liabilities	租賃負債	15	1,146	1,207
			104,148	99,411
Net current assets	流動資產淨額		80,420	75,956
Total assets less current liabilities	總資產減流動負債		216,200	216,103

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021

於2021年6月30日

		Notes 附註	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	1,719	2,260
Deferred taxation	遞延稅項	16	312	3,714
			2,031	5,974
			214,169	210,129
Capital and reserves	資本及儲備			
Share capital	股本	18	3,608	3,608
Reserves	儲備		210,561	206,521
Total equity	總權益		214,169	210,129

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve	Retained earnings	Total
		股本	股份溢價	資本儲備	法定儲備	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣 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 2020 (audited)	於2020年1月1日 (經審核)	3,608	105,636	22,000	10,683	61,377	203,304
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	—	6,825	6,825
Transfer to reserve	轉撥至儲備	—	—	—	312	(312)	—
At 31 December 2020 (audited)	於2020年12月31日 (經審核)	3,608	105,636	22,000	10,995	67,890	210,129
Profit and total comprehensive income for the period	溢利及全面收入總額	—	—	—	—	4,040	4,040
Transfer to reserve	轉撥至儲備	—	—	—	5	(5)	—
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	3,608	105,636	22,000	11,000	71,925	214,169

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

The comparative figures for the six months ended 30 June 2020 are set out as follows:

截至2020年6月30日止六個月之比較數字載列如下：

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

Note: In accordance with the Articles of Association of subsidiaries established in the People's Republic of China ("PRC"), those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. The transfer must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

附註：根據於中華人民共和國（「中國」）成立的附屬公司的組織章程細則，該等附屬公司須轉撥除稅後溢利10%至法定儲備直至儲備達註冊資本50%。轉撥必須於向權益持有人分派股息前進行。法定儲備可用於填補過往年度的虧損、擴充現有經營或轉換為附屬公司的額外資本。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		For the six months ended 截至以下日期止六個月	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Profit/(loss) before tax	除稅前溢利／(虧損)	4,426	(5,592)
Adjustments for:	就以下項目作出調整：		
Interest expense	利息支出	1,859	1,882
Interest income	利息收入	(326)	(323)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	8	40
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	5,119	3,598
Depreciation of right-of-use assets	使用權資產折舊	1,159	933
Operating cash flows before movements in working capital	營運資金變動前經營 現金流量	12,245	538
Decrease/(increase) in trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項減少／ (增加)	1,187	(1,912)
Increase in trade and other payables and accruals	貿易及其他應付款項及 應計費用增加	254	1,472
Increase in contract liability	合約負債增加	2,206	11,703
Cash generated from operations	經營所得現金	15,892	11,801
Tax paid	已付稅項	(1,450)	(9,612)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	14,442	2,189

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		For the six months ended 截至以下日期止六個月	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,072)	(18,708)
Deposits paid for construction in progress	就在建工程支付的按金	—	(310)
Interest received	已收利息	326	323
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	22	47
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,724)	(18,648)
FINANCING ACTIVITIES	融資活動		
New borrowings raised	新籌集借款	27,800	12,000
Advance from a director	預收董事款項	2,283	37
Repayment of borrowings	償還借款	(27,800)	(23,350)
Repayment of leases liabilities	償還租賃負債	(602)	(763)
Interest paid	已付利息	(1,859)	(2,041)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(178)	(14,117)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	12,540	(30,576)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	167,588	190,819
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期末現金及現金等價物(即銀行結餘及現金)	180,128	160,243

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

1. CORPORATE INFORMATION

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

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

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

1. 公司資料

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

本公司為投資控股公司。其附屬公司的主要業務為在中國提供駕駛培訓服務。

除另有說明者外，綜合財務報表以人民幣呈列，人民幣為所有集團實體經營所在主要經濟環境的貨幣（集團實體的功能貨幣）及所有價值均湊整至最接近千位（「人民幣千元」）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

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

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

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」以及上市規則附錄十六的適用披露規定而編製。

3. 主要會計政策

簡明綜合財務報表已按歷史成本法編製。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16

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)

Interest Rate Benchmark Reform — Phase 2

利率基準改革 — 第2階段

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

Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform — Phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates ("IBOR reform"). The amendments do not have an impact on this interim financial report as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

應用經修訂香港財務報告準則

於本中期期間，本集團已就編製本集團的簡明綜合財務報表首次應用提述香港財務報告準則概念框架的修訂及香港會計師公會所頒佈於2021年1月1日或之後開始的年度期間強制生效的下列經修訂香港財務報告準則：

除下文所述者外，本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或於該等簡明綜合財務報表所載之披露並無重大影響。

應用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2階段]之影響

修訂本就以下各項提供針對性寬免：(i)將金融資產、金融負債及租賃負債的合約現金流量的釐定基準變動以修訂方式進行會計處理；及(ii)當利率基準因銀行同業拆息改革(「銀行同業拆息改革」)而被其他基準利率取代時，終止對沖會計處理。修訂本並無對本中期財務報告造成影響，因為本集團沒有與受銀行同業拆息改革影響的基準利率掛鈎的合約。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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

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
香港財務報告準則第17號
Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)
Amendments to HKFRS 10 and HKAS 28
香港財務報告準則第10號及
香港會計準則第28號(修訂本)
Amendments to HKAS 1
香港會計準則第1號(修訂本)
Amendments to HKAS 1 and HKFRS Practice
Statements 2
香港會計準則第1號及香港財務報告
準則作業準則第2號(修訂本)
Amendments to HKAS 8
香港會計準則第8號(修訂本)
Amendments to HKAS 12
香港會計準則第12號(修訂本)
Amendments to HKAS 16
香港會計準則第16號(修訂本)
Amendments to HKAS 37
香港會計準則第37號(修訂本)
Amendments to HKFRSs
香港財務報告準則(修訂本)

Insurance Contracts¹
保險合約¹
Reference to the Conceptual Framework²
提述概念框架²
Sale or Contribution of Assets between an Investor and its Associate
or Joint Venture³
投資者與其聯營公司或合營公司之間的資產出售或
投入³
Classification of Liabilities as Current or Non-current and related
amendments to Hong Kong
Interpretation 5 (2020)¹
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¹
Disclosure of Accounting Policies¹
披露會計政策¹
Definition of Accounting Estimates¹
會計估計的定義¹
Deferred tax related to Assets and Liabilities arising from a Single
Transaction¹
與單一交易產生的資產及負債相關的遞延稅項¹
Property, Plant and Equipment – Proceeds before Intended Use²
物業、廠房及設備—擬定用途前的所得款項²
Onerous Contracts – Cost of Fulfilling a Contract²
虧損性合約—履行合約之成本²
Annual Improvements to HKFRSs 2018–2020²
2018年至2020年香港財務報告準則之年度改進²

- 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.

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：

- 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 於待定期或之後開始的年度期間生效。

The Directors anticipate that the application of the new and amendments to HKFRSs will have no material impact on the condensed consolidated financial statements of the Group in the foreseeable future.

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簡明綜合財務報表造成重大影響。

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4. REVENUE

4. 收益

		For the six months ended 截至以下日期止六個月	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Driving training service income	駕駛培訓服務收入		
Standard course	標準課程	2,425	483
Premium course	高級課程	32,706	20,295
Additional training fees	額外培訓費	345	184
		35,476	20,962

All the Group's revenue are recognised over time.

本集團所有收益隨時間推移確認。

5. SEGMENT INFORMATION

The Group is principally engaged in provision of driving training services. For the purposes of assessing performance and allocating resources, the Group's operation is regarded as one reportable and operating segment which is provision of driving training services. The chief executive, Mr. Qi Xiangzhong, reviews the profit for the period of the Group as a whole. Accordingly, no segmental analysis is presented.

Geographical information

No geographical segment information is presented as the Group's revenue is all derived from the PRC based on the location of services provided and all of the Group's non-current assets are located in the PRC by physical location of assets.

5. 分部資料

本集團主要從事提供駕駛培訓服務。就進行表現評估及資源分配而言，本集團的營運被視為一個可呈報及經營分部，即提供駕駛培訓服務。主要行政人員齊向中先生審閱本集團整體期間溢利。因此，並無呈列分部分析。

地區資料

由於本集團的收益根據所提供的服務所在地全部來自中國，且所有本集團的非流動資產按資產實際所在地點計位於中國，因此並未呈列任何地區分部資料。

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5. SEGMENT INFORMATION (Continued)

Information about major customers

The Group offers packaged driving courses for preparation for driving tests to a large number of individual customers. No individual customer accounted for over 10% of the Group's total revenue during both periods.

6. OTHER INCOME AND OTHER LOSSES, NET

(a) Other Income

5. 分部資料(續)

有關主要客戶的資料

本集團提供駕駛課程套餐，為大量個人客戶準備駕駛考試。於兩個期間，概無個別客戶佔本集團總收益的10%以上。

6. 其他收入以及其他虧損淨額

(a) 其他收入

		For the six months ended 截至以下日期止六個月	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Income from issuance of certificate of qualification validation	頒發資格審定證書的收入	766	—
Interest income	利息收入	326	324
Value-added tax refund	增值稅退款	494	—
Others	其他	305	288
		1,891	612

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6. OTHER INCOME AND OTHER LOSSES, NET (Continued) 6. 其他收入以及其他虧損淨額 (續)

(b) Other losses, net (b) 其他虧損淨額

		For the six months ended 截至以下日期止六個月	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Exchange loss, net	匯兌虧損，淨額	(156)	(12)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(8)	—
		(164)	(12)

7. FINANCE COSTS

7. 財務費用

		For the six months ended 截至以下日期止六個月	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款的利息	1,725	1,919
Interest on leases liabilities	租賃負債的利息	134	122
		1,859	2,041
Less: Interest capitalised	減：已資本化利息	—	(159)
		1,859	1,882

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8. PROFIT/(LOSS) BEFORE TAX

8. 除稅前溢利／(虧損)

		For the six months ended 截至以下日期止六個月	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) before tax has been arrived at after charging:	經扣除以下各項達致的除稅前溢利／(虧損)：		
Auditor's remuneration	核數師薪酬	11	8
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,119	3,598
Depreciation of right-of-use assets	使用權資產折舊	1,159	933
Rental expense relating to short-term lease with lease terms ending within twelve months of the date of initial application of HKFRS 16	與租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿的短期租賃有關的租賃開支	—	9
Donation	捐贈	62	261
Directors' remuneration	董事薪酬	657	641
Other staff costs	其他員工成本		
— Salaries and other allowances	— 薪金及其他津貼	11,258	8,099
— Retirement benefit scheme contributions	— 退休福利計劃供款	811	259
		12,069	8,358
Total staff costs	員工成本總額	12,726	8,999

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9. INCOME TAX EXPENSES/(CREDIT)

9. 所得稅開支／(抵免)

		For the six months ended 截至以下日期止六個月	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
Current period	本期間	3,365	663
Under/(Over)-provision in prior year	過往年度撥備不足／ (超額撥備)	423	(2)
		3,788	661
Deferred taxation	遞延稅項	(3,402)	(3,372)
		386	(2,711)

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

No provision for Hong Kong Profits Tax has been recognised during the six months ended 30 June 2020 and 2021 as the Group does not have income which arises in, or derived from, Hong Kong.

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

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

由於本集團並無產生自或來自香港的收入，故於截至2020年及2021年6月30日止六個月並無確認香港利得稅撥備。

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

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

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB117,535,000 as at 30 June 2021 (31 December 2020: RMB109,990,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

10. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period.

9. 所得稅開支／(抵免)(續)

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司賺取的溢利所宣派的股息須繳納預扣稅。於2021年6月30日，並無就中國附屬公司的累計溢利應佔暫時差額人民幣117,535,000元(2020年12月31日：人民幣109,990,000元)作出遞延稅項撥備，乃由於本集團有能力控制撥回暫時差額的時間，亦有可能不會在可見將來撥回暫時差額。

10. 股息

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

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11. EARNINGS/(LOSS) PER SHARE

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

11. 每股盈利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)乃根據下列數據計算：

		For the six months ended 截至以下日期止六個月	
		30 June 2021 2021年 6月30日 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 (Unaudited) (未經審核)
Earnings/(Loss):	盈利／(虧損)：		
Earnings/(Loss) for the purpose of basic earnings/(loss) per share (in RMB'000)	用於計算每股基本盈利／(虧損)的盈利／(虧損) (人民幣千元)	4,040	(2,881)
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	400,000,000
Effect of dilutive potential ordinary shares (Note)	攤薄潛在普通股之效應(附註)	—	—
Weighted average number of ordinary shares for the purpose of dilutive earnings per share	用於計算每股攤薄盈利的加權平均普通股數目	400,000,000	400,000,000

Note: No diluted earnings/(loss) per share for the six months ended 30 June 2021 and 2020 were presented as there were no potential ordinary shares in issue for both periods.

附註：由於截至2021年及2020年6月30日止六個月均無潛在已發行普通股，故並無呈列於該等兩個期間的每股攤薄盈利／(虧損)。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings	Leasehold improvements	Equipment	Furniture and fixtures	Office equipment	Motor vehicles	Construction in progress	Right-of-use assets	Total
		樓宇	租賃裝修	設備	固定裝置傢俱及	辦公設備	汽車	在建工程	使用權資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本									
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	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 (audited)	於2020年12月31日 (經審核)	32,735	49,558	10,842	1,009	1,621	24,127	—	53,085	172,977
Additions	添置	—	28	—	143	94	1,807	—	—	2,072
Disposals	出售	—	—	—	—	—	(187)	—	—	(187)
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	32,735	49,586	10,842	1,152	1,715	25,747	—	53,085	174,862
Accumulated depreciation	累計折舊									
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	3,671	5,025	4,106	488	673	9,977	—	2,024	25,964
Provided for the year	年度撥備	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 (audited)	於2020年12月31日 (經審核)	5,286	8,596	4,520	557	874	12,104	—	4,123	36,060
Provided for the period	期間撥備	780	2,136	465	46	272	1,420	—	1,159	6,278
Eliminated on disposals	出售時對銷	—	—	—	—	—	(157)	—	—	(157)
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	6,066	10,732	4,985	603	1,146	13,367	—	5,282	42,181
Carrying values	賬面值									
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	26,669	38,854	5,857	549	569	12,380	—	47,803	132,681
At 31 December 2020 (audited)	於2020年12月31日 (經審核)	27,449	40,962	6,322	452	747	12,023	—	48,962	136,917

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12. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the current interim period, the Group paid RMB nil (six months ended 30 June 2020: RMB9.9 million) for construction costs and leasehold improvement for newly leased training field, RMB1.8 million (six months ended 30 June 2020: RMB8.7 million) for the acquisition of the training vehicles and RMB nil (six months ended 30 June 2020: RMB2.3 million) for acquisition of a monitoring system in our training field and test venue in the PRC in order to upgrade our driving training capabilities.

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

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

12. 物業、廠房及設備(續)

於本中期期間，為提升我們的駕校培訓能力，本集團就新租賃培訓場地的建設成本及租賃裝修支付人民幣零元(截至2020年6月30日止六個月：人民幣9.9百萬元)，就購買訓練車支付人民幣1.8百萬元(截至2020年6月30日止六個月：人民幣8.7百萬元)及就購買我們的中國培訓場地及考場的監控系統支付人民幣零元(截至2020年6月30日止六個月：人民幣2.3百萬元)。

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

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13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

13. 貿易及其他應收款項、按金及預付款項

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	94	592
Other receivables	其他應收款項	314	314
Prepayments	預付款項	5,292	6,030
Deposits	按金	1,839	1,790
		7,539	8,726
Less: Deposits paid for construction in progress classified as non-current assets	減：分類為非流動資產的在建工程已付按金	(1,839)	(1,790)
Prepayment paid for property, plant and equipment classified as non-current assets	分類為非流動資產的物業、廠房及設備支付的預付款項	(1,260)	(1,440)
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	4,440	5,496

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0至30天	94	592
More than 90 days	超過90天	—	—
		94	592

No balance as at 30 June 2021 (31 December 2020: RMB nil) 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.

13. 貿易及其他應收款項、按金及預付款項(續)

按發票日期呈列的貿易應收款項賬齡分析如下：

於2021年6月30日概無逾期超過90日的結餘(2020年12月31日：人民幣零元)被視為違約，原因為該等結餘主要與信貸質素良好的政府部門有關且尚未完成資金分配程序。根據過往信貸虧損經驗及／或該等債務人的整體經濟狀況，本公司董事認為該等債務人的預期信貸虧損不大。

所有貿易及其他應收款項以本集團相應實體的功能貨幣計值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

14. TRADE AND OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITY

(a) Trade and other payables and accruals

14. 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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	6,321	2,970
Accrued construction costs	應計建設成本	5,606	7,325
Salaries payable	應付薪金	2,207	1,714
Examination fees payable	應付考試費	2,020	2,268
Other tax payables	其他應付稅項	1,929	2,219
Other payables	其他應付款項	2,590	3,923
		20,673	20,419

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

貿易債權人並無授出信貸期。貿易應付款項一般於發票日期起30天內償付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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

(a) Trade and other payables and accruals (Continued)

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0至30天	860	2,970
31-60 days	31至60天	658	—
61-90 days	61至90天	598	—
Over 90 days	超過90天	4,205	—
		6,321	2,970

14. 貿易及其他應付款項及應計費用及合約負債(續)

(a) 貿易及其他應付款項及應計費用(續)

按發票日期呈列的貿易應付款項的賬齡分析如下。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

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

(b) Contract liability

Contract liability represents advance payments from customers. During the six months ended 30 June 2021 and the year ended 31 December 2020, the amount of approximately RMB34,811,000 and RMB32,509,000, respectively, that represented the entire contract liability balances at the beginning of the respective year, was recognised as revenue. Based on the historical pattern, the directors of the Company are of the opinion that the driving training service income are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

During the six months ended 30 June 2021 and the year ended 31 December 2020, the Group allows refund of the total amount of the course fees to the customers before they complete the driving skill written test, after having deducted registration fees and various miscellaneous charges. Depending on the contract terms, the Group allows refund of 51% to 58% of the total amount of the course fees after completion of the driving skill written test but before provision of any driving training services, after having deducted registration fees and various miscellaneous charges. The Group does not allow refund of the course fees to the customers after the commencement of providing driving training services to them. Based on the historical pattern, the Group does not recognise any refund liability as the directors of the Company are of the opinion the amount involved is insignificant.

14. 貿易及其他應付款項及應計費用及合約負債(續)

(b) 合約負債

合約負債指預收客戶付款。截至2021年6月30日止六個月及截至2020年12月31日止年度，金額約人民幣34,811,000元及人民幣32,509,000元分別指相應年度初的全部合約負債結餘，獲確認為收益。根據過往模式，本公司董事認為駕駛培訓服務收入為一年或更短期間。按香港財務報告準則第15號准許，分配予未獲達成合約的交易價格不予披露。

截至2021年6月30日止六個月及截至2020年12月31日止年度，本集團允許在客戶完成駕駛技能筆試前向客戶退回經扣除報名費及各種雜項費用的課程費總額。根據合約條款，本集團在完成駕駛技能筆試後但提供任何駕駛培訓服務前，扣除報名費及各種雜項費用後，可退還課程費總額的51%至58%。本集團不允許在開始向客戶提供駕駛培訓服務後向客戶退還課程費。根據過往模式，由於本公司董事認為所涉金額不大，本集團並無確認任何退款負債。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

15. LEASE LIABILITIES

15. 租賃負債

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed for reporting purpose as:		
Current liabilities	1,146	1,207
Non-current liabilities	1,719	2,260
	2,865	3,467

分析作呈報用途：

流動負債

非流動負債

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

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15. LEASE LIABILITIES (Continued)

15. 租賃負債(續)

		Present value of minimum lease payments 最低租賃付款現值	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities due:	於以下期間內到期的租賃負債：		
Within one year	一年內	1,146	1,207
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	693	962
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	350	577
Over five years	五年以上	676	721
Present value of lease liabilities	租賃負債現值	2,865	3,467
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）	(1,146)	(1,207)
Amounts due for settlement after twelve months	於12個月後到期結算的金額	1,719	2,260

The rates applied are ranging from 6.0% to 11.5% (2020: 6.0% to 11.5%) and variable at 125% of PBOC standard lending rate per annum. All leases are entered at fixed prices. The Group does not face a signification liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

中國人民銀行標準貸款利率的適用稅率介乎6.0%至11.5% (2020年：6.0%及11.5%) 及浮息為每年125%。所有租賃均以固定價格訂立。本集團的租賃負債並無面臨重大流動性風險。租賃負債乃於本集團的庫存職能內受監控。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

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16. DEFERRED TAXATION

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

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax liabilities	312	3,714

The following are the major deferred tax liabilities/assets recognised and movements thereon during the six months ended 30 June 2021.

16. 遞延稅項

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

以下為於截至2021年6月30日止六個月確認的主要遞延稅項負債／(資產)及相關變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至2021年6月30日止六個月

16. DEFERRED TAXATION (Continued)

16. 遞延稅項(續)

		Temporary difference on depreciation of property, plant and equipment 物業、廠房及 設備折舊的 暫時差額 RMB'000 人民幣千元	Temporary difference on interest capitalisation 利息資本化 的暫時差額 RMB'000 人民幣千元	Revenue recognition 收益確認 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020 (audited)	於2020年1月1日(經審核)	594	2,189	2,577	5,360
Charged/(credited) to profit or loss	扣除自/(計入)損益	297	(31)	(3,638)	(3,372)
As at 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	891	2,158	(1,061)	1,988
Charged/(credited) to profit or loss	扣除自/(計入)損益	(594)	(111)	2,431	1,726
As at 31 December 2020 (audited)	於2020年12月31日(經審核)	297	2,047	1,370	3,714
Charged/(credited) to profit or loss	扣除自/(計入)損益	171	(76)	(3,497)	(3,402)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	468	1,971	(2,127)	312

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2021

截至2021年6月30日止六個月

17. BORROWINGS

During the current interim period, the Group repaid bank loans amounting to RMB27,800,000 (six months ended 30 June 2020: RMB23,350,000) and obtained new bank loans amounting to RMB27,800,000 (six months ended 30 June 2020: RMB12,000,000). The new bank loans amounting to RMB10,000,000 and RMB17,800,000 (six months ended 30 June 2020: RMB10,000,000 and RMB2,000,000) carry interest at fixed market rates of 7.60% and 11.16% (six months ended 30 June 2020: 4.35% and 5.15%), respectively, and are repayable in instalments over a period of one year. The proceeds were used as the general working capital.

17. 借款

於本中期期間，本集團償還銀行貸款人民幣27,800,000元(截至2020年6月30日止六個月：人民幣23,350,000元)，並取得新造銀行貸款人民幣27,800,000元(截至2020年6月30日止六個月：人民幣12,000,000元)。新造銀行貸款為人民幣10,000,000元及人民幣17,800,000元(截至2020年6月30日止六個月：人民幣10,000,000元及人民幣2,000,000元)，分別以固定市場利率7.60%及11.16%(截至2020年6月30日止六個月：4.35%及5.15%)計息，並於一年內分期償還。所得款項用作一般營運資金。

18. SHARE CAPITAL

18. 股本

		Number of shares		Amount	
		股份數目		金額	
		30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日	30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
				RMB'000 人民幣千元	RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元 普通股				
Authorised	法定				
At beginning and end of the period/year	於期/年初及 期/年末	10,000,000,000	10,000,000,000	90,179	90,179
Issued and fully paid	已發行及繳足				
At beginning and end of the period/year	於期/年初及 期/年末	400,000,000	400,000,000	3,608	3,608

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

QI Xiangzhong
ZHAO Yuxia

Non-Executive Director

YEUNG Cheuk Kwong

Independent Non-Executive Directors

CHENG Chun Shing
CHAN Siu Wah
GOH Teng Hwee

COMPANY SECRETARY

TSANG Chi Hon, CPA

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square
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董事會

執行董事

亓向中
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*)
亓向中
鄭鎮昇
吳挺飛

提名委員會

亓向中(*主席*)
鄭鎮昇
陳小華
吳挺飛

開曼群島註冊辦事處

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Cayman Islands

CORPORATE INFORMATION

公司資料

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

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Zhutang Township,
Suiping County, Zhumadian City
Henan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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HONG KONG LEGAL ADVISERS

Ma Tang & Co.

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

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中國總部、總辦事處及主要營業地點

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香港法律顧問

馬鄧律師行

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

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DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

DEFINITIONS

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

釋義

在本報告內，除非文義另有所指外，下列詞彙具有以下涵義：

“Alpha Leap”		Alpha Leap Holdings Limited (首躍控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 5 May 2016, whose entire issued share capital is owned by Mr. Qi Xiangzhong
「首躍」	指	首躍控股有限公司，於2016年5月5日於英屬處女群島註冊成立的有限公司，其全部已發行股本由冼向中先生擁有
“Ample Star”		Ample Star Global Limited (裕星環球有限公司), a company incorporated in the BVI with limited liability on 21 March 2014, whose entire issued share capital is owned by China Internet
「裕星」	指	裕星環球有限公司，於2014年3月21日於英屬處女群島註冊成立的有限公司，其全部已發行股本由中國互聯網擁有
“Audit Committee”		The audit committee of the Company, which was established on 19 September 2019 pursuant to the resolutions of the Board on 19 September 2019
「審核委員會」	指	本公司的審核委員會，其根據董事會於2019年9月19日的決議於2019年9月19日設立
“Board”		the board of directors of the Company
「董事會」	指	本公司董事會
“China Internet”		China Internet Investment Finance Holdings Limited (中國互聯網投資金融集團有限公司) (Stock code: 810), a company continued into Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
「中國互聯網」	指	中國互聯網投資金融集團有限公司(股份代號:810)，於百慕達持續經營的有限責任公司，其股份於聯交所主板上市
“close associate(s)”		has the meaning ascribed thereto under the Listing Rules
「緊密聯繫人」	指	具有上市規則所賦予之涵義

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“Company”		China Oriented International Holdings Limited (向中國國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and which is listed on the main board of the Stock Exchange
「本公司」	指	向中國國際控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其於聯交所主板上市
“Controlling Shareholder(s)”		has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Qi Xiangzhong and Alpha Leap
「控股股東」	指	具有上市規則所賦予之涵義，除文義另有所指外，指向中先生及首躍
“core connected person(s)”		has the meaning ascribed thereto under the Listing Rules
「核心關連人士」	指	具有上市規則所賦予之涵義
“Corporate Governance Code”		the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「企業管治守則」	指	上市規則附錄十四所載的企業管治守則
“Cosmic Hero”		Cosmic Hero Investments Limited (普雄投資有限公司), a company incorporated in the British Virgin Islands with limited liability on 6 June 2016, the entire issued share capital of which is owned by Mr. Ling Wai Leung
「普雄」	指	普雄投資有限公司，於2016年6月6日於英屬處女群島註冊成立的有限公司，其全部已發行股本由凌偉良先生擁有
“Director(s)”		director(s) of the Company
「董事」	指	本公司董事
“Greater Sino”		Greater Sino Ventures Limited (偉華創投有限公司), a company incorporated in the BVI with limited liability on 13 June 2014, the entire issued share capital of which is directly owned by Ample Star
「偉華」	指	偉華創投有限公司，一間於2014年6月13日在英屬處女群島註冊成立的有限公司，其全部已發行股本由裕星直接擁有

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IPO” 「首次公开发售」	指	the initial public offering of the Shares, further details of which are set out in the Prospectus 股份的首次公开发售，其進一步詳情載於招股章程
“Listing” 「上市」	指	The listing of and the commencement of dealings in the Shares, on the Main Board of the Stock Exchange 股份於聯交所主板上市及開始交易
“Listing Date” 「上市日期」	指	24 October 2019, the date on which the Shares were listed on the Main Board of the Stock Exchange 股份於聯交所主板上市的日期，即2019年10月24日
“Listing Rules” 「上市規則」	指	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂)
“Main Board” 「主板」	指	the stock market operated by the Stock Exchange, which excludes GEM and the options market 聯交所營運之股票市場，不包括GEM及期權市場
“Ministry of Public Security” 「公安部」	指	Ministry of Public Security of the PRC (中華人民共和國公安部) 中華人民共和國公安部
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“PRC”		the People’s Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，僅就本報告及地區參考而言，不包括香港、澳門特別行政區及台灣
“Prospectus”		the prospectus of the Company dated 11 October 2019
「招股章程」	指	本公司日期為2019年10月11日的招股章程
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充及／或另行更改
“Shareholder(s)”		holders of the Shares
「股東」	指	股份持有人
“Shares”		ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of our Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
「股份」	指	本公司股本中每股面值0.01港元的普通股，以港元買賣及於聯交所主板上市
“Shun Da School”		Suiping County Shunda Driver Training Company Limited* (遂平縣順達駕駛員培訓有限公司), a company established in the PRC with limited liability on 25 December 2012 and an indirect wholly-owned subsidiary of our Company
「順達駕校」	指	遂平縣順達駕駛員培訓有限公司，於2012年12月25日在中國成立之有限公司，為本公司間接全資附屬公司

* For identification purpose only

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

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

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DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

GLOSSARY OF TECHNICAL TERMS

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

技術詞彙

本技術詞彙載有本報告所採用有關我們及我們業務的詞彙。該等詞彙及其涵義未必與其行業標準涵義或用法一致。

“A1 Vehicles”		large vehicles of 6 metres or longer; or with a capacity for 20 or more passengers, being a type of vehicles classified by the Ministry of Public Security
「A1類車輛」	指	車長6米或更長；或載客量為20人或以上的大型車輛，即公安部劃分的車輛類別
“A2 Vehicles”		large and medium full-trailers or half-trailer vehicles, being a type of vehicles classified by the Ministry of Public Security
「A2類車輛」	指	大中型全掛或半掛車，即公安部劃分的車輛類別
“A3 Vehicles”		vehicles for carrying 10 or more passengers as city buses, being a type of vehicles classified by the Ministry of Public Security
「A3類車輛」	指	作為城市公交車接載10名或以上乘客的車輛，即公安部劃分的車輛類別
“B1 Vehicles”		medium sized vehicles shorter than 6m; and with a capacity for 10–19 passengers, being a type of vehicles classified by the Ministry of Public Security
「B1類車輛」	指	車長小於6米；及載客量為10至19人的中型車輛，即公安部劃分的車輛類別
“B2 Vehicles”		large and medium sized trucks and large and medium sized working vehicles, being a type of vehicles classified by the Ministry of Public Security
「B2類車輛」	指	大中型卡車及大中型作業車，即公安部劃分的車輛類別
“C1 Vehicles”		small manual vehicles, light-goods manual vehicles and light-duty manual working vehicles, being a type of vehicles classified by the Ministry of Public Security
「C1類車輛」	指	小型手動車、輕型手動貨車及輕型手動作業車，即公安部劃分的車輛類別

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“Driving Skill Written Test”		the written test organised by the Vehicles Management Office (車管所) of the Traffic Management Department, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass such test before he or she can take the On-road Driving Test, the On-site Driving Test and/or the Road Safety Written Test
「駕駛技能筆試」	指	交通管理局轄下車管所組織的筆試，即於中國授予駕駛牌照的前提條件。學員通過此考試後方可進行路考、現場駕駛考試及／或道路安全筆試
“Driving Tests”		Driving Skill Written Test, On-site Driving Test, On-road Driving Test and Road Safety Written Test
「駕駛考試」	指	駕駛技能筆試、現場駕駛考試、路考及道路安全筆試
“Large Vehicle(s)”		A1, A2, A3, B1 and B2 Vehicles, which are generally used as commercial vehicles
「大型車輛」	指	A1、A2、A3、B1及B2類車輛，常作為商用車
“On-road Driving Test”		the driving test organised by the Vehicles Management Office (車管所) of the Traffic Management Department on public roads, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass such test before he or she can take the Road Safety Written Test
「路考」	指	交通管理局轄下車管所組織於公路上進行的駕駛考試，即於中國授予駕駛牌照的前提條件。學員通過此考試後方可進行道路安全筆試
“On-site Driving Test”		the driving test organised by the Vehicles Management Office (車管所) of the Traffic Management Department at a specific site, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass such test before he or she can take the Road Safety Written Test
「現場駕駛考試」	指	交通管理局轄下車管所於特定地點組織的駕駛考試，即於中國授予駕駛牌照的前提條件。學員通過此考試後方可進行道路安全筆試
“qualified level I driving school”		a driving school possessing, among others, more than 80 training vehicles, and is qualified under the Qualifications of Motor Vehicle Driving Training Institutions (機動車駕駛員培訓機構資格條件) to provide driving training services in the PRC
「合資格一級駕校」	指	擁有(其中包括)80輛以上訓練車並合資格根據機動車駕駛員培訓機構資格條件在中國提供駕駛培訓服務的駕校

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

“qualified level II driving school”		a driving school possessing, among others, more than 40 driving vehicles, and is qualified under the Qualifications of Motor Vehicle Driving Training Institutions (機動車駕駛員培訓機構資格條件) to provide driving training services in the PRC
「合資格二級駕校」	指	擁有(其中包括)40輛以上駕駛車輛並合資格根據機動車駕駛員培訓機構資格條件在中國提供駕駛培訓服務的駕校
“Road Safety Written Test”		the written test organised by the Vehicles Management Office (車管所) of the Traffic Management Department, being the prerequisite for the grant of driving licence in the PRC. A trainee shall pass the Driving Skill Written Test, the On-road Driving Test and the On-site Driving Test before he or she can take the Road Safety Written Test
「道路安全筆試」	指	交通管理局轄下車管所組織的筆試，即於中國授予駕駛牌照的前提條件。學員須通過駕駛技能筆試、路考及現場駕駛考試後方可進行該道路安全筆試
“Small Vehicle(s)”		C1 Vehicles and C2 Vehicles, which are generally used as private and/or commercial vehicles
「小型車輛」	指	C1類車輛及C2類車輛，常作為私家及／或商用車



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