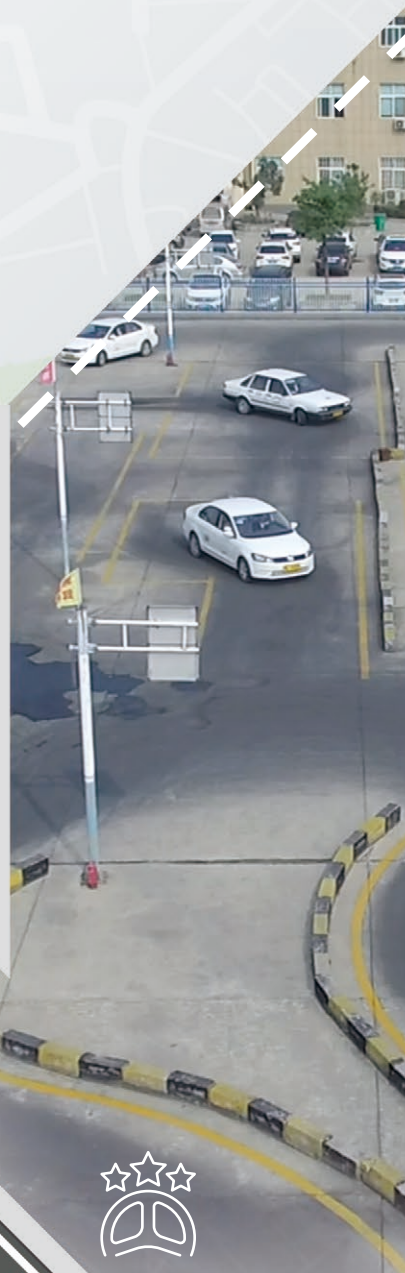


China Oriented International Holdings Limited 向中國國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1871



Interim Report **2023** 中期報告

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COMPANY PROFILE

公司簡介

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

We are a provider of driving training service based in Zhumadian city, Henan province, the PRC. We engage in the provision of driving training services through our two major operating subsidiaries, namely Shun Da School and Tong Tai School. Shun Da School is a qualified level II driving school established and commenced operation in 2012 which offers driving training services for preparation for driving tests of Small Vehicles. Tong Tai School is a qualified level I driving school established and commenced operation in 2014 which offers driving training services for preparation for driving tests of both Large Vehicles and Small Vehicles.

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

業務回顧

我們是一家位於中國河南省駐馬店市的駕駛培訓服務供應商。我們透過營運附屬公司即順達駕校及通泰駕校提供駕駛培訓服務。順達駕校為於2012年創建及開始營運的一所提供小型車輛駕駛考試備考的駕駛培訓服務的合資格二級駕校。通泰駕校是於2014年創建及開始營運的一所提供大型車輛及小型車輛駕駛考試備考的駕駛培訓服務的合資格一級駕校。

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

Our overall number of course enrollments and number of trainees attended our driving courses declined. We recorded an overall negative growth for both the total number of course enrollment for, and the total number of trainees attended on, our driving courses for the six months ended 30 June 2023, as comparing to that for the corresponding period in 2022. This overall deterioration in our business performance is the effect of decrease in the actual number of training hours provided by the Group during the six months ended 30 June 2023 due to the decrease in the demand for driving courses due to deterioration of the market conditions of the logistic industry as a result of the continuous US-China trade tensions which have negative impact to the consumers as well as the producers.

Our total number of course enrollments recorded an overall decrease of 7.6% from 5,846 for the six months ended 30 June 2022 to 5,404 for the six months ended 30 June 2023. Both Tong Tai School and Shun Da School marked negative growth in the overall number of course enrollments for the six months ended 30 June 2023, as comparing to that for six months ended 30 June 2022. The total number of course enrollments of Shun Da School amounted to 863 (six months ended 30 June 2022: 991), representing a continuous decrease of approximately 12.9%. The total number of course enrollments of Tong Tai School amounted to 4,541 (six months ended 30 June 2022: 4,855), representing a continuous decrease of approximately 6.5%. The overall decrease in the number of course enrollments of both Large Vehicles and Small Vehicles is mainly attributable to the decrease in the demand for driving courses due to deterioration of the market conditions of the logistic industry as a result of the continuous US-China trade tensions.

The overall number of course enrollments for standard courses of Small Vehicles decreased by approximately 13.6% from 1,254 for the six months ended 30 June 2022 to 1,083 for the six months ended 30 June 2023 despite we recorded a slight growth in the number of course enrollments of standard course in Shun Da School, with an increase from 711 for the six months ended 30 June 2022 to 712 for the six months ended 30 June 2023.

我們在課程報名人數和參加駕駛課程的學員人數方面的整體表現有所下降。與2022年同期相比，我們在截至2023年6月30日止六個月的總課程報名人數及學員總數均錄得負增長。我們業務表現的整體轉差乃由於本集團於截至2023年6月30日止六個月期間所提供的實際培訓時數減少所致，原因為中美貿易關係持續緊張對消費者及生產者產生不利影響，令物流行業的市場狀況轉差，導致對駕駛課程的需求減少。

截至2023年6月30日止六個月，課程報名總人數由截至2022年6月30日止六個月的5,846人整體下降7.6%至5,404人。截至2023年6月30日止六個月，通泰駕校和順達駕校的整體課程入學人數與截至2022年6月30日止六個月相比均出現負增長。順達駕校的課程報名總人數為863人（截至2022年6月30日止六個月：991人），持續減少約12.9%。通泰駕校的課程報名總人數為4,541人（截至2022年6月30日止六個月：4,855人），持續減少約6.5%。大型車輛和小型車輛的課程報名人數整體減少，主要是由於中美貿易關係持續緊張令物流行業的市場狀況轉差，導致對駕駛課程的需求減少。

儘管我們錄得順達駕校標準課程的課程報名人數輕微增長，由截至2022年6月30日止六個月的711人增加至截至2023年6月30日止六個月的712人，但小型車輛標準課程的課程報名總人數由截至2022年6月30日止六個月的1,254人減少約13.6%至截至2023年6月30日止六個月的1,083人。

The following table sets out a breakdown of the number of course enrollments by our trainees and by types of courses for the six months ended 30 June 2023, together with the comparative figures for the corresponding period in 2022:

下表載列截至2023年6月30日止六個月按學員及課程類別劃分的課程報名人數明細，連同2022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			
		2023 2023年 Number of course enrollments 課程報名人數	%	2022 2022年 Number of course enrollments 課程報名人數	%
Tong Tai School	通泰駕校				
Large Vehicles	大型車輛				
– Standard courses	– 標準課程	45	0.8	105	1.8
– Premium courses	– 高級課程	2,307	42.7	2,314	39.6
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	371	6.9	543	9.2
– Premium courses	– 高級課程	1,818	33.6	1,893	32.4
Shun Da School	順達駕校				
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	712	13.2	711	12.2
– Premium courses	– 高級課程	151	2.8	280	4.8
Total	總計	5,404	100.0	5,846	100.0
Course	課程				
Total standard courses	標準課程總計	1,128	20.9	1,359	23.2
Total premium courses	高級課程總計	4,276	79.1	4,487	76.8
Total	總計	5,404	100.0	5,846	100.0
Driving school	駕駛學校				
Tong Tai School	通泰駕校	4,541	84.0	4,855	83.0
Shun Da School	順達駕校	863	16.0	991	17.0
Total	總計	5,404	100.0	5,846	100.0
Driving course	駕駛課程				
Large Vehicles	大型車輛	2,352	43.5	2,419	41.4
Small Vehicles	小型車輛	3,052	56.5	3,427	58.6
Total	總計	5,404	100.0	5,846	100.0

We recorded an overall decrease in both the number of trainees attended our driving courses and total revenue for the six months ended 30 June 2023. The overall number of trainees who attended our driving courses for the six months ended 30 June 2023 amounted to 6,213 (six months ended 30 June 2022: 8,788), representing a decrease of approximately 29.3%. The total revenue of the Group for the six months ended 30 June 2023 amounted to approximately RMB23.4 million (six months ended 30 June 2022: approximately RMB31.5 million), also representing a decrease of approximately 25.5%. The overall decrease was attributable to a decrease in each of the number of trainees who attended our driving courses of Large Vehicles and Small Vehicles and the actual number of training hours of our trainees for the six months ended 30 June 2023 and the overall decreased average course fees per hour of Large Vehicles. Our provision of driving training services for Large Vehicles continued to be our primary source of revenue, accounting for approximately 80.2% of our total revenue (six months ended 30 June 2022: 82.1%). Revenue generated from premium courses contributed to approximately 96.6% of our total revenue (six months ended 30 June 2022: 93.1%).

於截至2023年6月30日止六個月，我們駕駛課程的報名學員人數及總收益總體有所減少。截至2023年6月30日止六個月，參加駕駛培訓課程的學員總數為6,213人（截至2022年6月30日止六個月：8,788人），減少約29.3%。截至2023年6月30日止六個月，本集團的總收益約為人民幣23.4百萬元（截至2022年6月30日止六個月：約人民幣31.5百萬元），亦減少約25.5%。總體有所減少乃由於截至2023年6月30日止六個月，參加我們大型車輛及小型車輛駕駛課程的學員人數及學員的實際培訓時數均減少，以及大型車輛平均每小時課程費整體下降所致。提供大型車輛駕駛培訓服務仍繼續為我們的主要收益來源，佔總收益的約80.2%（截至2022年6月30日止六個月：82.1%）。高級課程所產生的收益佔總收益的約96.6%（截至2022年6月30日止六個月：93.1%）。

The following table sets out a breakdown of the number of trainees attended our driving courses, as well as our revenue by types of vehicles and types of driving courses for the six months ended 30 June 2023, together with the comparative figures for the six months ended 30 June 2022:

下表載列截至2023年6月30日止六個月參加我們駕駛課程的學員人數及按車輛類型及駕駛課程類型劃分的收益明細，連同截至2022年6月30日止六個月的比較數字：

		For the six months ended 30 June 截至6月30日止六個月			2022 2022年		
		2023 2023年					
		Number of trainees attended 已參加 培訓學員 人數	RMB'000 人民幣 千元	%	Number of trainees attended 已參加 培訓學員 人數	RMB'000 人民幣 千元	%
Large Vehicles	大型車輛						
- Standard courses	- 標準課程	69	92	0.4	222	444	1.4
- Premium courses	- 高級課程	2,792	18,562	79.2	4,006	25,168	80.0
- Additional training services	- 額外培訓服務	N/A不適用	131	0.6	N/A不適用	233	0.7
Sub-total	小計	2,861	18,785	80.2	4,228	25,845	82.1
Small Vehicles	小型車輛						
- Standard courses	- 標準課程	1,168	468	2.0	2,441	1,311	4.2
- Premium courses	- 高級課程	2,184	4,084	17.4	2,119	4,110	13.1
- Additional training services	- 額外培訓服務	N/A不適用	88	0.4	N/A不適用	189	0.6
Sub-total	小計	3,352	4,640	19.8	4,560	5,610	17.9
Total	總計	6,213	23,425	100.0	8,788	31,455	100.0

FUTURE DEVELOPMENT AND PROSPECTS

Work Summary in the First Half Year and Outlook in the Second Half Year of 2023 of Tong Tai School

Looking back on our work in the first half of 2023, we took “doing the best, pursuing better” as the objective, focused on “cultivating professional and technical talents for the society and contributing more energy for economic development” as our corporate mission, actively responded to challenges brought by the downturn in the logistics industry and overcame difficulties. We facilitated the teaching and logistic reform, as we are fully aware that only by expanding our business scale and enhancing operating effectiveness then we can better meet trainees’ needs and achieve better business results. The work of the first half year laid a stable foundation for future development.

Significant Improvement in Teaching Management and Quality

We have all along been committed to the teaching philosophy of being “stringent and highly efficient”, actively propelling the online and offline integration with a full elements and process teaching model. We constantly optimised subject teaching plans, teaching materials and methods, as well as integrating education and training to enable every trainee to enhance the learning outcome in a relaxed and pleasant atmosphere and become more confident under rigorous training practice.

Further Improvement in Organisational Capability and Service Quality

During our teaching process in 2023, we valued the opinions and feedback of trainees by conducting in-depth research and optimisation in curriculum setting, instructor staffing and examination services. We strived to implement the service standard of being “fast, professional and high quality” in the entire teaching process to ensure every trainee enjoys high-quality service and guaranteed safe examination, laying a solid foundation for each of them to achieve a leaping progress.

未來發展及前景

通泰2023年上半年驾校工作总结下半年工作展望

回顧2023年上半年的工作，我們以「做到最好、追求更好」為宗旨，圍繞「為社會培養專業技術人才、為經濟發展貢獻更多力量」的企業使命，積極應對因物流行業不景氣所帶來的挑戰，克服困難。我們推動教學改革與後勤改革，因我們充分意識到，只有擴大企業規模和提升組織效能，才能夠更好地滿足學員的需求，取得更好的經營成果。上半年的工作為今後的發展奠定了穩定的基礎。

教學管理與教學品質大幅提升

我們一直堅持以「嚴謹、高效」的教學理念為基礎，積極推行線上線下相結合、全要素全過程的教學模式，不斷優化科目教學計劃、教材和教學方法，把教育和培訓融合起來，讓每一個學員都在輕鬆愉快的氛圍中提升學習效果，在嚴謹的培訓實踐中變得更加自信。

組織能力與服務質量得到進一步提高

在2023年的教學過程中，我們重視學員的意見和反饋，在課程設置、教練員配備、考試服務等方面進行深入調研和優化，力求在教學的全過程中落實「快速、專業、優質」的服務標準，確保每一個學員都能夠享受到優質的服務和安全的考試保障，為每一位學員實現飛躍進步奠定堅實的基礎。

Continuing Our Enrollment Mission

We set a challenging target of new course enrollment for this year. However, due to deterioration of the market conditions of the logistics industry as a result of the continuous US-China trade tensions, trainees were less motivated to enroll in driving training courses for Large Vehicles. In the first half year, we achieved less than half of the course enrollment target, leading to a rather difficult development progress and greater pressure to maintain normal operating expenses and operations. In order to achieve the whole-year enrollment target, we need a breakthrough in marketing. To meet the potential market demand, we will further launch a series of preferential policies and campaigns to gain the support of trainees and enhance brand reputation and credibility, as well as brand influence further.

Work Plan in the Second Half Year of 2023

In the second half year, we will constantly enhance our teaching quality with a more stringent standard and continue our enrollment mission. By promoting and developing integrated online and offline training model, we will provide comprehensive support for trainees' learning. At the same time, we will also actively facilitate various reforms and innovations to enhance operating effectiveness and market competitiveness. We will help trainees to create high-quality learning and test experience with more intelligent and professional service concepts, striving to build the school into a diversified and comprehensive driving school that moves with the times and also a top-tier brand from the general users' perspective.

I. Increasing efforts in course enrollment to lay the development foundation. We are committed to the concept of "course enrollment as the primary core work". In facing the plight of course enrollment, our staff will be more dedicated in publicity and promotion with an integrated offline and online marketing approach. We also plan to expand our business to other provinces, cities and counties in China with Large Vehicles and Small Vehicle markets, and use online marketing software and other social media to present relevant information about our school.

招生任務持續進行

今年的新招生任務我們定下了一個富有挑戰性的目標，但因中美貿易關係持續緊張令物流行業的市場狀況轉差，學員報讀大型車輛的駕駛培訓課程的動力減少，上半年完成招生任務不足一半，發展的態勢相當困難，保持正常營運支出、正常運轉的壓力較大。為了達到全年的招生任務的目標，我們在市場推廣方面需要突破，針對潛在的市場需求，我們將進一步推出一系列優惠政策及活動，務求取得廣大學員的支持，提升品牌美譽度和信譽度的同時，進一步增強品牌影響力。

2023年下半年工作規劃

在下半年，我們將以更嚴格的標準不斷提高教學質量，並持續進行招生任務。我們將推廣和拓展線上線下融合的培訓模式，為學員的學習提供全面的教學支持。同時，我們還將積極推進各項改革和創新，提高組織效能和市場競爭力，以更加智能化和專業化的服務理念，幫助學員打造精品學習和考試體驗，爭取將本校打造成為與時俱進的多元化綜合駕駛學校，成為廣大用戶心目中的一流品牌。

一、加大招生力度，奠定發展基礎。堅持「招生為首要核心工作」的理念。面對招生的困境，我們每一位員工都要更加投入地以線下和線上營銷相結合去宣傳和推介。我們同時計劃企業走出去，到中國其他省份，城市及縣城等具有大型車輛及小型車輛市場的生源地營銷，用線上營銷軟件等社交媒體定點投放學校的相關信息。

II. Replacing equipment and vehicles, optimising driving learning environment, and enhancing service quality.

In the second half year, we will plan to replace some old Large Vehicles and Small Vehicles to improve the comfortableness of driving learning. We will also improve the course registration experience by expanding and refurbishing the new registration centre. We will conduct self-improvement, and enhance our management and our works respectively based on the standard and principle of high-quality service so as to gain the support of trainees.

III. Focusing on building corporate culture. Corporate culture is the foundation for the Group to remain competitive under intense market competition. Therefore, each of our employees should consciously accept, propagate, carry on and innovate our corporate culture and empower it for high-quality development.

In the second half year, in facing a market environment downturn, fierce competition, and saturation in the number of people learning to drive, we will persist our strength of determination and strive to get out of the loss-making situation in 2023.

二、更新設備和車輛，優化學員學駕環境，提升優質服務水平。下半年，準備更新一部分老舊車輛，包括大型車輛和小型車輛。提高學員學駕舒適度。優化學員報名環境，擴大優化新的報名大廳。我們要用優質服務的理念教育自我，用優質服務標準強化管理，用優質服務的原則規範工作的結果，以取得學員的支持。

三、著力做好企業文化建設。企業文化是我們集團在劇烈的市場競爭中保持競爭力的根基，我們每一個員工，都自覺地接納、弘揚、廣續、創新企業文化，讓通泰駕校企業文化賦能，助力高質量發展。

下半年面對低迷的市場環境，激烈的市場競爭，學駕群體的趨於穩定飽和，我們繼續保持定力，力爭2023年走出虧損的局面。

FINANCIAL REVIEW

1. Overview

Our overall financial performance for the six months ended 30 June 2023 has continuously worsened as comparing to that for the corresponding period in 2022. We recorded a decline in total revenue by RMB8.0 million (or approximately 25.5%) from RMB31.5 million for the six months ended 30 June 2022 to RMB23.4 million for the six months ended 30 June 2023. Our gross profit has decreased by RMB4.0 million (or approximately 38.8%) from RMB10.4 million for the six months ended 30 June 2022 to RMB6.3 million for the six months ended 30 June 2023. Gross profit margin has also decreased by 5.9 percentage points from 33.0% for the six months ended 30 June 2022 to 27.1% for the six months 30 June 2023.

We recorded the net loss attributable to the owners of the Company of approximately RMB3.3 million for the six months ended 30 June 2023 as compared to the net profit attributable to the owners of the Company of approximately RMB59,000 for the six months ended 30 June 2022. We also recorded a net loss margin attributable to the owners of the Company of 13.9% for the six months ended 30 June 2023 as compared to the net profit margin attributable to the owners of the Company of 0.2% for the six months ended 30 June 2022. We recorded the loss before income tax of approximately RMB2.7 million for the six months ended 30 June 2023 as compared to the profit before income tax of approximately RMB0.3 million for the six months ended 30 June 2022.

財務回顧

1. 概覽

與截至2022年6月30日止六個月相比，我們於2023年同期的整體財務表現持續較差。我們錄得的總收益從截至2022年6月30日止六個月的人民幣31.5百萬元減少人民幣8.0百萬元(或約25.5%)至截至2023年6月30日止六個月的人民幣23.4百萬元。我們的毛利從截至2022年6月30日止六個月的人民幣10.4百萬元減少人民幣4.0百萬元(或約38.8%)至截至2023年6月30日止六個月的人民幣6.3百萬元。毛利率亦由截至2022年6月30日止六個月的33.0%下降5.9個百分點至截至2023年6月30日止六個月的27.1%。

我們錄得截至2023年6月30日止六個月的本公司擁有人應佔淨虧損約人民幣3.3百萬元，而截至2022年6月30日止六個月則為本公司擁有人應佔純利約人民幣59,000元。我們亦錄得截至2023年6月30日止六個月的本公司擁有人應佔淨虧損率為13.9%，而截至2022年6月30日止六個月則為本公司擁有人應佔純利率0.2%。於截至2023年6月30日止六個月，我們錄得除所得稅前虧損約人民幣2.7百萬元，而截至2022年6月30日止六個月則為除所得稅前溢利約人民幣0.3百萬元。

2. Revenue

Our revenue decreased by approximately RMB8.0 million, or approximately 25.5% from RMB31.5 million for the six months ended 30 June 2022 to RMB23.4 million for the six months ended 30 June 2023. This decrease was mainly attributable to the decrease in revenue generated from the provision of driving training services for Large Vehicles and Small Vehicles of approximately RMB7.1 million and RMB1.0 million, respectively. This decline in revenue is mainly attributable to the impact of overall decrease in the course enrollments of driving courses for both Large Vehicles and Small Vehicles and the overall decrease in each of the number of trainees who attended our driving courses and the actual number of training hours provided by the Group during the six months ended 30 June 2023 due to the decrease in the demand for driving courses, which had a significant impact on the number of course enrollments of Large Vehicles, due to deterioration of the market conditions of the logistic industry as a result of the continuous US-China trade tensions.

The revenue generated from the provision of driving training services for Large Vehicles decreased by approximately RMB7.1 million, or approximately 27.3%, from approximately RMB25.8 million for the six months ended 30 June 2022 to approximately RMB18.8 million for the six months ended 30 June 2023. The decrease was mainly attributable to the combined effect of (i) the decrease in each of the number of trainees who attended our driving courses of Large Vehicles and the actual number of training hours of our trainees of Large Vehicles from 4,228 and 208,873, respectively, for the six months ended 30 June 2022 to 2,861 and 163,718, for the six months ended 30 June 2023 and (ii) the lower average course fees per hour recognised as revenue for both standard and premium course of Large Vehicles during the six months ended 30 June 2023 as a result of the decreased driving course fees.

2. 收益

截至2023年6月30日止六個月，我們的收益為人民幣23.4百萬元，較截至2022年6月30日止六個月的收益人民幣31.5百萬元，減少約人民幣8.0百萬元(或約25.5%)。該減少主要由於提供大型車輛及小型車輛駕駛培訓服務的收益分別減少約人民幣7.1百萬元及人民幣1.0百萬元。收益減少主要由於大型車輛和小型車輛駕駛課程的課程報名人數整體減少，以及本集團於截至2023年6月30日止六個月期間參加我們駕駛課程的學員人數及和本集團所提供的實際培訓時數整體減少，原因為中美貿易關係持續緊張導致物流行業市況惡化，導致駕駛課程需求減少，對大型車輛的課程報名人數產生重大影響所致。

提供大型車輛駕駛培訓服務的收益由截至2022年6月30日止六個月約人民幣25.8百萬元減少約人民幣7.1百萬元(或約27.3%)至截至2023年6月30日止六個月約人民幣18.8百萬元。該減少主要是由於(i)參加我們的大型車輛駕駛課程的學員人數及我們的大型車輛學員的實際培訓時數分別由截至2022年6月30日止六個月的4,228人及208,873小時減少至截至2023年6月30日止六個月的2,861人及163,718小時，及(ii)截至2023年6月30日止六個月期間因駕駛課程費降低確認為大型車輛標準課程及高級課程的收益的每小時平均課程費用降低的綜合影響。

The revenue generated from the provision of driving training services for Small Vehicles has also decreased by approximately RMB1.0 million, or approximately 17.3%, from approximately RMB5.6 million for the six months ended 30 June 2022 to approximately RMB4.6 million for the six months ended 30 June 2023. Such decrease was mainly attributable to the decrease in each of the overall number of trainees who attended our driving courses of Small Vehicles and the actual number of training hours of our trainees of Small Vehicles from 4,560 and 71,601, respectively, for the six months ended 30 June 2022 to 3,352 and 57,124, for the six months ended 30 June 2023 which was offset by the higher average course fees per hour recognised as revenue during the six months ended 30 June 2023 due to the forfeiture of course fees upon expiry of the time limit for attending driving courses for our standard and premium course of Small Vehicles.

提供小型車輛駕駛培訓服務的收益亦由截至2022年6月30日止六個月約人民幣5.6百萬元減少約人民幣1.0百萬元(或約17.3%)至截至2023年6月30日止六個月約人民幣4.6百萬元。該減少主要由於參加我們小型車輛駕駛課程的學員整體人數及我們小型車輛學員的實際培訓時數分別從截至2022年6月30日止六個月的4,560人及71,601小時減少至截至2023年6月30日止六個月的3,352人及57,124小時所致，惟由截至2023年6月30日止六個月確認為收益的平均每小時較高課程費所抵銷，此乃由於參加小型車輛標準及高級駕駛課程的時限屆滿時課程費用被沒收。

3. Cost of services rendered

For the six months ended 30 June 2023 and 2022, our Group's cost of services rendered amounted to approximately RMB17.1 million and RMB21.1 million, respectively. Our cost of services rendered mainly comprises employee benefit expenses paid to our driving instructors and other supporting staff, depreciation on property, plant and equipment and rights-of-use assets and fuel expenses. Our cost of services rendered decreased by approximately RMB4.0 million, or approximately 19.0%, from approximately RMB21.1 million for the six months ended 30 June 2022 to approximately RMB17.1 million for the six months ended 30 June 2023.

Employee benefit expenses decreased by approximately RMB1.7 million, or approximately 22.0%, from approximately RMB7.8 million for the six months ended 30 June 2022 to approximately RMB6.1 million for the six months ended 30 June 2023 which was mainly attributable to the decrease in salaries paid to our driving instructors and other supporting staff in line with the decrease in the actual number of training hours of our trainees. Our fuel expenses decreased by approximately RMB1.3 million, or approximately 23.5%, from approximately RMB5.7 million for the six months ended 30 June 2022 to approximately RMB4.4 million for the six months ended 30 June 2023, in line with the decrease in the actual number of training hours of our trainees. Our depreciation on property, plant and equipment and rights-of-use assets slightly decreased by approximately RMB0.3 million, or approximately 5.9%, from approximately RMB5.5 million for the six months ended 30 June 2022 to approximately RMB5.2 million for the six months ended 30 June 2023 as result of the fixed depreciation charges of our training field and training motor vehicles and the amortisation charges of right-of-use assets.

3. 已提供服務成本

截至2023年及2022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17.1百萬元及人民幣21.1百萬元。我們的已提供服務成本主要包括向我們駕駛教練及其他後勤員工支付的僱員福利開支；物業、廠房及設備以及使用權資產折舊；及燃料開支。我們的已提供服務成本由截至2022年6月30日止六個月約人民幣21.1百萬元減少約人民幣4.0百萬元或約19.0%至截至2023年6月30日止六個月約人民幣17.1百萬元。

僱員福利開支由截至2022年6月30日止六個月約人民幣7.8百萬元減少約人民幣1.7百萬元或約22.0%至截至2023年6月30日止六個月約人民幣6.1百萬元，主要由於支付予我們的駕駛教練及其他後勤員工的薪金隨著我們的學員的實際培訓時數減少而有所減少。我們的燃料費用由截至2022年6月30日止六個月約人民幣5.7百萬元減少至截至2023年6月30日止六個月約人民幣4.4百萬元，減少約人民幣1.3百萬元或約23.5%，與我們學員的實際培訓時數減少一致。我們的物業、廠房及設備以及使用權資產的折舊由截至2022年6月30日止六個月約人民幣5.5百萬元輕微減少至截至2023年6月30日止六個月約人民幣5.2百萬元，略減約人民幣0.3百萬元或約5.9%，乃由於我們的培訓場地及訓練車輛的固定折舊費用及使用權資產的攤銷費用所致。

4. Gross profit and gross profit margin

Our overall gross profit from the provision of driving training services decreased by approximately RMB4.0 million, or approximately 38.8%, from approximately RMB10.4 million for the six months ended 30 June 2022 to approximately RMB6.3 million for the six months ended 30 June 2023 in line with the decrease in the revenue. Our gross profit margin from the provision of driving training services decreased by approximately 5.9 percentage points from approximately 33.0% for the six months ended 30 June 2022 to approximately 27.1% for the six months ended 30 June 2023. Our overall decrease in gross profit and gross profit margin was mainly attributable to the overall decrease in the average course fees per hour and in each of the number of trainees who attended our driving courses and the actual number of training hours and the fixed depreciation charges of our training field and training motor vehicles and amortisation charges of right-of-use assets, despite the slight increase in gross profit margin for driving courses of Small Vehicles due to the increased revenue contributed from the forfeiture of course fees upon expiry of the time limit for attending driving courses.

Our gross profit for Large Vehicles decreased by approximately RMB4.1 million, or approximately 45.0%, from approximately RMB9.0 million for the six months ended 30 June 2022 to approximately RMB5.0 million for the six months ended 30 June 2023. Our gross profit margin from the provision of driving training services for Large Vehicles decreased by approximately 8.5 percentage points from approximately 35.0% for the six months ended 30 June 2022 to approximately 26.5% for the six months ended 30 June 2023. The decrease in both gross profit and gross profit margin was mainly attributable to (i) the decrease in the average course fees per hour and in each of the number of trainees who attended our driving courses and the actual number of training hours and (ii) the fixed depreciation charges of our training field and training motor vehicles and the amortisation charges of right-of-use assets.

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2022年6月30日止六個月約人民幣10.4百萬元減少約人民幣4.0百萬元或約38.8%至截至2023年6月30日止六個月約人民幣6.3百萬元，與收益的減少一致。我們提供駕駛培訓服務的毛利率由截至2022年6月30日止六個月約33.0%減少約5.9個百分點至截至2023年6月30日止六個月約27.1%。我們的毛利及毛利率整體下降主要由於每小時平均課程費用及每名參加駕駛課程的學員人數及實際培訓時數以及培訓場地及訓練車輛的固定折舊費用及使用權資產攤銷費用整體下降，儘管小型車輛駕駛課程的毛利率因參加駕駛課程時限屆滿時沒收課程費用貢獻的收益增加而略有上升。

我們大型車輛的毛利由截至2022年6月30日止六個月約人民幣9.0百萬元減少約人民幣4.1百萬元或約45.0%至截至2023年6月30日止六個月約人民幣5.0百萬元。我們為大型車輛提供駕駛培訓服務的毛利率由截至2022年6月30日止六個月約35.0%下降約8.5個百分點至截至2023年6月30日止六個月約26.5%。毛利及毛利率均錄得下降，主要由於(i)每小時平均課程費用及參加駕駛課程的學員人數及實際培訓時數均減少及(ii)培訓場地及訓練車輛的固定折舊費用以及使用權資產的攤銷費用。

Our gross profit for Small Vehicle increased by approximately RMB51,000, or approximately 3.8%, from approximately RMB1.3 million for the six months ended 30 June 2022 to approximately RMB1.4 million for the six months ended 30 June 2023. Our gross profit margin from the provision of driving training services for Small Vehicles increased by approximately 6.0 percentage points from approximately 23.7% for the six months ended 30 June 2022 to approximately 29.7% for the six months ended 30 June 2023. The increase in both gross profit and gross profit margin was mainly attributable to the higher average course fees per hour which contributed higher gross profit margin due to the increased revenue contributed from the forfeiture of course fees upon expiry of the time limit for attending driving courses, that totally offset the negative impact from the overall decrease in the each of the number of trainees who attended our driving courses and the actual number of training hours of our trainees of Small Vehicles.

5. Other income and losses, net

Our other income and losses, net decreased by approximately RMB0.1 million, or approximately 10.1%, from approximately RMB1.0 million for the six months ended 30 June 2022 to approximately RMB0.9 million for the six months ended 30 June 2023 which was mainly attributable to significant increase in loss on disposal of training motor vehicles of Large Vehicles and Small Vehicles as a result of the future replacement of training vehicles from approximately RMB51,000 for the six months ended 30 June 2022 to approximately RMB165,000 for the six months ended 30 June 2023.

我們小型車輛的毛利由截至2022年6月30日止六個月約人民幣1.3百萬元增加約人民幣51,000元或約3.8%至截至2023年6月30日止六個月約人民幣1.4百萬元。我們提供小型車輛駕駛培訓服務的毛利率由截至2022年6月30日止六個月約23.7%增加約6.0個百分點至截至2023年6月30日止六個月約29.7%。毛利及毛利率均增加主要由於每小時平均課程費用較高，從而帶來較高的毛利率，此乃由於參加駕駛課程時限屆滿時沒收課程費用所帶來的收益增加，完全抵銷參加駕駛課程的學員人數及小型車輛學員的實際培訓時數均整體下降的負面影響。

5. 其他收入及虧損，淨額

我們的其他收入及虧損，淨額由截至2022年6月30日止六個月約人民幣1.0百萬元減少約人民幣0.1百萬元或約10.1%至截至2023年6月30日止六個月約人民幣0.9百萬元，主要原因是日後更換培訓車輛導致出售大型車輛及小型車輛培訓車的虧損由截至2022年6月30日止六個月的約人民幣51,000元大幅增至截至2023年6月30日止六個月的約人民幣165,000元。

6. Selling and marketing expenses

Our selling and marketing expenses decreased by approximately RMB0.7 million, or approximately 42.0%, from approximately RMB1.6 million for the six months ended 30 June 2022 to approximately RMB1.0 million for the six months ended 30 June 2023 which was mainly attributable to the decrease in sales and marketing and promotion activities.

7. Administrative expenses

Our administrative expenses decreased by approximately RMB0.4 million, or approximately 6.2%, from approximately RMB7.1 million for the six months ended 30 June 2022 to approximately RMB6.7 million for the six months ended 30 June 2023 which was mainly attributable to the decrease in employees benefit expenses for administrative staff.

8. Finance costs

Our finance costs are stable at approximately RMB2.3 million for the six months ended 30 June 2022 and 2023, respectively.

6. 銷售及營銷費用

我們的銷售及營銷費用由截至2022年6月30日止六個月約人民幣1.6百萬元減少約人民幣0.7百萬元或約42.0%至截至2023年6月30日止六個月約人民幣1.0百萬元，乃主要由於銷售及市場推廣以及促銷活動減少所致。

7. 行政費用

我們的行政費用由截至2022年6月30日止六個月約人民幣7.1百萬元減少約人民幣0.4百萬元或約6.2%至截至2023年6月30日止六個月約人民幣6.7百萬元，乃主要由於行政人員僱員福利開支減少所致。

8. 財務費用

我們的財務費用維持穩定，於截至2022年及2023年6月30日止六個月分別約人民幣2.3百萬元。

9. (Loss)/profit and total comprehensive (expense)/ income for the period

As a result of the above factors, we recorded the net loss attributable to the owners of the Company of approximately RMB3.3 million for the six months ended 30 June 2023 as compared to the net profit attributable to the owners of the Company of approximately RMB59,000 for the six months ended 30 June 2022, which was mainly attributable to (i) the overall decrease in each of the number of trainees who attended our driving courses of Large Vehicles and Small Vehicles as well as the actual number of training hours; (ii) the lower gross profit margin of Large Vehicles due to the decreased average courses fee per hour; and (iii) fixed depreciation charges of our training field and training motor vehicles and the amortisation charges of right-of-use assets, which was offset by the decrease in selling and marketing expenses and administrative expenses for the six months ended 30 June 2023. Accordingly, we recorded a net loss margin attributable to the owners of the Company of 13.9% for the six months ended 30 June 2023 as compared to the net profit margin attributable to the owners of the Company of 0.2% for the six months ended 30 June 2022.

9. 期間(虧損)／溢利及全面(開支)／收入總額

由於上述因素，我們錄得截至2023年6月30日止六個月的本公司擁有人應佔淨虧損約人民幣3.3百萬元，而截至2022年6月30日止六個月則為本公司擁有人應佔淨利潤約人民幣59,000元，主要由於(i)參加大型車輛及小型車輛駕駛課程的學員人數及實際培訓時數均整體減少；(ii)每小時平均課程費下降導致大型車輛的毛利率下跌；及(iii)截至2023年6月30日止六個月，我們的培訓場地及訓練車輛的固定折舊費用以及使用權資產的攤銷費用被銷售及營銷費用以及行政費用的減少所抵銷。因此，截至2023年6月30日止六個月，我們錄得本公司擁有人應佔淨虧損率為13.9%，而截至2022年6月30日止六個月的本公司擁有人應佔純利率為0.2%。

10. Liquidity and source of funding and borrowing

The Group's bank balances and cash decreased from approximately RMB182.3 million as at 31 December 2022 to approximately RMB175.8 million as at 30 June 2023, which was mainly attributable to the decrease in operating cash flows. The Group has concentration of credit risk arising from bank balances as there was a bank which individually contributed an amount of approximately RMB175.1 million (2022: RMB135.6 million), representing 99.6% (2022: 74.6%) of the Group's bank balances as at 30 June 2023. The management considers that the credit risk on liquid funds is low as counterparties are financial institutions with good reputation and have provided financing amounted to approximately RMB26.7 million (2022: RMB26.7 million) to the Group.

As at 30 June 2023, the current assets of the Group amounted to approximately RMB186.9 million, including approximately RMB175.8 million in bank balances and cash, and approximately RMB11.2 million in trade and other receivables, deposits and prepayments. The current liabilities of the Group amounted to approximately RMB101.5 million, including approximately RMB22.3 million in trade and other payables and accruals, approximately RMB20.0 million in contract liabilities, approximately RMB3.9 million in tax liabilities, approximately RMB54.2 million in borrowings and approximately RMB1.1 million in lease liabilities. As at 30 June 2023, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 1.84 (31 December 2022: 1.86).

As of 30 June 2023, the Group had aggregate interest-bearing borrowings of approximately RMB54.2 million which are repayable within one year as compared to approximately RMB55.2 million which are repayable within one year as of 31 December 2022. The decrease in borrowings is mainly due to the repayment of bank loan in May 2023.

10. 流動資金及資金來源及借款

本集團的銀行結餘及現金由2022年12月31日約人民幣182.3百萬元減少至2023年6月30日約人民幣175.8百萬元，主要由於經營現金流量減少所致。本集團的信貸風險集中於銀行結餘，原因為有一家銀行單獨佔約人民幣175.1百萬元（2022年：人民幣135.6百萬元），相當於截至2023年6月30日本集團銀行結餘的99.6%（2022年：74.6%）。管理層認為，流動資金的信用風險較低，原因為交易對手乃信譽良好的金融機構，並已向本集團提供融資約人民幣26.7百萬元（2022年：人民幣26.7百萬元）。

於2023年6月30日，本集團的流動資產約為人民幣186.9百萬元，包括銀行結餘及現金約人民幣175.8百萬元及貿易及其他應收款項、按金及預付款項約人民幣11.2百萬元。本集團的流動負債約為人民幣101.5百萬元，包括貿易及其他應付款項及應計費用約人民幣22.3百萬元、合同負債約人民幣20.0百萬元、稅項負債約人民幣3.9百萬元、借款約人民幣54.2百萬元及租賃負債約人民幣1.1百萬元。於2023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1.84（2022年12月31日：1.86）。

於2023年6月30日，本集團的計息借款總額約為人民幣54.2百萬元，須於一年內償還，而2022年12月31日則約為人民幣55.2百萬元，須於一年內償還。借款減少主要由於2023年5月償還銀行貸款。

11. Gearing ratio

As at 30 June 2023, 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 0.30 times (31 December 2022: 0.30 times).

12. Material investments

The Group did not make any material investments during the six months ended 30 June 2023.

13. Material acquisitions and disposals

The Group did not make any material acquisitions and disposals during the six months ended 30 June 2023.

14. Borrowings and pledge of assets

As of 30 June 2023, the Group had aggregate interest-bearing borrowings of approximately RMB54.2 million as compared to approximately RMB55.2 million as of 31 December 2022. The borrowings of RMB54.2 million are repayable within one year.

As of 30 June 2023, the Group's borrowings of approximately RMB54.2 million were at fixed interest rates. As of 30 June 2023, the current portion borrowings of the Group amounting to approximately RMB54.2 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.

11. 資產負債率

於2023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0.30倍(2022年12月31日：0.30倍)。

12. 重大投資

截至2023年6月30日止六個月期間，本集團並無作出任何重大投資。

13. 重大收購及出售

截至2023年6月30日止六個月期間，本集團並無作出任何重大收購及出售。

14. 借款及資產抵押

於2023年6月30日，本集團的計息借款總額約為人民幣54.2百萬元，而2022年12月31日則約為人民幣55.2百萬元。借款金額人民幣54.2百萬元須於一年內償還。

於2023年6月30日，本集團的借款約人民幣54.2百萬元按固定利率計息。截至2023年6月30日，本集團的流動部分的借款為約人民幣54.2百萬元，由若干預付土地租賃款項／使用權資產、辦公樓宇及本集團若干附屬公司的經營權作擔保及抵押。

15. Contingent liabilities

As at 30 June 2023, 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.

16. Foreign exchange exposure

As at 30 June 2023, 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.

17. Employee and Remuneration Policy

As at 30 June 2023, we had 293 employees, representing a slight decrease from that of 295 employees as at 31 December 2022. 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.

15. 或然負債

於2023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。

16. 外匯風險

於2023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。

17. 僱員及薪酬政策

於2023年6月30日，我們有293名僱員，較2022年12月31日的295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。

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

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

The total employees benefit expenses incurred by the Group for the six months ended 30 June 2023 was approximately RMB9.0 million (for the six months ended 30 June 2022: approximately RMB11.3 million).

The following table sets forth the total number of employees by function as at 30 June 2023:

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

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

本集團截至2023年6月30日止六個月的僱員福利開支總額約為人民幣9.0百萬元(截至2022年6月30日止六個月：約人民幣11.3百萬元)。

下表載列於2023年6月30日按職能劃分的僱員總數：

Function	職能	Number of employees 僱員人數	% of the total 佔總數 百分比
Directors	董事	6	2.0
Driving instructors	駕駛教練	204	69.6
Sale and marketing	銷售及市場推廣	21	7.2
Finance and accounting	財務及會計	8	2.7
Teaching affair office	教務處	18	6.1
Administration	行政	31	10.6
Vehicle management	車輛管理	5	1.8
Total	總計	293	100.0

SUBSEQUENT EVENTS

There are no material events subsequent to 30 June 2023 which would materially affect the operating and financial performance of the Group as of the date of this interim report.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

USE OF PROCEEDS

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

期後事項

截至本中期報告日期，2023年6月30日後概無發生將對本集團的經營及財務業績產生重大影響的重大事件。

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「未來發展及前景」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。

所得款項用途

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

As at 30 June 2023, a total of approximately HK\$37.2 million had been utilised by the Group according to the allocation set out hereinbelow:

於2023年6月30日，本集團根據以下所載的分配項目動用合共約37.2百萬港元：

	% of net proceeds	Net proceeds from IPO	Utilisation during the period from the listing date (i.e. 24 October 2019) to 30 June 2023	Unutilised amount as at 30 June 2023	Expected timeframe for intend use
	所得款項淨額%	首次公開發售之所得款項淨額 HK\$'000 千港元	自上市日期(即2019年10月24日)至2023年6月30日止期間動用情況 HK\$'000 千港元	於2023年6月30日之未動用金額 HK\$'000 千港元	擬定用途的預期時間表 HK\$'000 千港元
Acquisition of a parcel of land 收購一幅地塊	45.7	49,547	–	49,547	By the end of December 2023 2023年12月底前
Construction of training fields 建設培訓場地	12.3	13,333	–	13,333	By the end of December 2023 2023年12月底前
Purchase of training vehicles 購買訓練車	9.7	10,517	8,063	2,454	By the end of December 2023 2023年12月底前
Recruitment and training costs for 40 new driving instructors 招聘及培訓40名新駕駛教練的費用	9.6	10,408	4,484	5,924	By the end of December 2023 2023年12月底前
Repayment of bank loans 償還銀行貸款	12.7	13,769	13,769	–	–
Working capital and general corporate purposes 營運資金及一般公司用途	10.0	10,844	10,844	–	–
Total 總計	100.0	108,418	37,160	71,258	

The Board does not anticipate any changes to the intended use of net proceeds as previously disclosed in the Prospectus of the Company dated 11 October 2019.

董事會預計先前於本公司日期為2019年10月11日的招股章程所披露的所得款項淨額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 2023 (six months ended 30 June 2022: Nil).

中期股息

董事會並不建議向股東派付截至2023年6月30日止六個月的任何中期股息(截至2022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 2023, the interests and short positions of the Directors or chief executive of the Company in Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which was recorded by the Company in its register of directors' and chief executives' interests and short position pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

(i) Long position in Shares

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

Note:

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

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2023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) 股份的好倉

附註：

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

(ii) Long position in the shares of associated corporation

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

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

As at 30 June 2023, 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2023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	39,600,000 39,600,000	9.90% 9.90%
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	39,600,000 39,600,000	9.90% 9.90%
Ms. Hui Ching Ping (Note 3) 許靜萍女士 (附註3)	Spouse interest 配偶權益	39,600,000 39,600,000	9.90% 9.90%
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%

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，截至本中報日期，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例該等條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於董事及最高行政人員權益及淡倉登記冊的權益或淡倉，或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 2023, 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2023年6月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

購股權計劃

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

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

As at 30 June 2023 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.

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2023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。

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 2023, the Company has complied with all applicable code provisions set out in the Corporate Governance Code. The Company will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the Corporate Governance Code and maintain high standard of corporate governance practices.

DIRECTORS' SECURITIES TRANSACTIONS

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

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

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2023年6月30日止六個月，本公司已遵照企業管治守則中規定的所有適用守則條文。本公司將繼續檢討及監察本公司的企業管治常規，以確保遵照企業管治守則及維持高水平的企業管治常規。

董事的證券交易

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

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

REVIEW BY THE AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2023 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.

CHANGE OF DIRECTORS

Mr. Goh Teng Hwee passed away on 11 January 2023 who was an independent non-executive Director, and a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

On 1 March 2023, Mr. Cheng Chun Shing resigned as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee of the Company; and Mr. Wan San Fai Vincent was appointed as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee of the Company.

On 20 April 2023, Mr. Xu Jianpo was appointed as an independent non-executive Director and a member of the Audit Committee of the Company.

Following the appointment of Mr. Wan San Fai Vincent and Mr. Xu Jianpo as an independent non-executive Director, the composition of the Board comprises two executive Directors, one non-executive Director and three independent non-executive Directors, which fulfills the requirements under rules 3.10(1) and 3.21 of the Listing Rules.

由審核委員會進行的審閱

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

審核委員會已審閱本集團截至2023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。

董事變更

吳挺飛先生於2023年1月11日去世，彼曾擔任本公司獨立非執行董事及審核委員會、提名委員會及薪酬委員會成員。

於2023年3月1日，鄭鎮昇先生辭任本公司獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自的成員；及溫新輝先生獲委任為本公司獨立非執行董事、審核委員會主席及提名委員會及薪酬委員會各自的成員。

於2023年4月20日，徐建坡先生獲委任為本公司獨立非執行董事兼審核委員會成員。

於委任溫新輝先生及徐建坡先生為獨立非執行董事後，董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成，此符合上市規則第3.10(1)及3.21條之規定。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE (LOSS)/INCOME 簡明綜合損益及其他全面（虧損）／收益表

For the six months ended 30 June 2023 截至2023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 2023	30 June 2022	
		2023年6月30日	2022年6月30日	
Notes		RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	4	23,425	31,455
Cost of services rendered	已提供服務成本		(17,077)	(21,087)
Gross profit	毛利		6,348	10,368
Other income and losses, net	其他收入及虧損淨額	6	863	960
Selling and marketing expenses	銷售及營銷費用		(951)	(1,640)
Administrative expenses	行政費用		(6,654)	(7,094)
Finance costs	財務費用	7	(2,290)	(2,336)
(Loss)/profit before income tax	除所得稅前（虧損）／溢利	8	(2,684)	258
Income tax expense	所得稅開支	9	(568)	(199)
(Loss)/profit and total comprehensive (loss)/income for the period attributable to the owners of the Company	本公司擁有人應佔期間（虧損）／溢利及全面（虧損）／收入總額		(3,252)	59
(Loss)/earnings per share attributable to the owners of the Company	本公司擁有人應佔每股（虧損）／盈利			
– Basic and diluted (RMB cents)	– 基本及攤薄（人民幣分）	11	(0.81)	0.01

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於2023年6月30日

			As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022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	67,517	72,735
Right-of-use assets	使用權資產	13	46,427	46,938
Deposits paid for construction in progress	就在建工程支付的按金	14	3,551	1,739
Prepayment paid for property, plant and equipment	就物業、廠房及設備支付的預付款項	14	540	720
			118,035	122,132
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	14	11,160	770
Bank balances and cash	銀行結餘及現金		175,776	182,326
			186,936	183,096
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	15	22,313	17,426
Contract liabilities	合約負債		20,024	23,257
Tax liabilities	稅項負債		3,896	1,432
Lease liabilities	租賃負債	16	1,083	1,130
Borrowings	借款		54,230	55,230
			101,546	98,475
Net current assets	流動資產淨額		85,390	84,621

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 30 June 2023 於2023年6月30日

			As at 30 June 2023 於2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債		203,425	206,753
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16	2,838	2,619
Deferred tax liabilities	遞延稅項負債	17	5,827	6,122
			8,665	8,741
Net assets	資產淨值		194,760	198,012
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	3,608	3,608
Reserves	儲備		191,152	194,404
Total equity	總權益		194,760	198,012

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

The comparative figures for the six months ended 30 June 2022 are set out as follows:

截至2022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 2021 (audited)	於2021年1月1日 (經審核)	3,608	105,636	22,000	10,995	67,890	210,129
Loss and total comprehensive loss for the year	年度虧損及全面虧 損總額	-	-	-	-	(3,450)	(3,450)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	5	(5)	-
At 31 December 2021 (audited)	於2021年12月31日 (經審核)	3,608	105,636	22,000	11,000	64,435	206,679
Profit and total comprehensive income for the period	期內溢利及 全面收入總額	-	-	-	-	59	59
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	3,608	105,636	22,000	11,000	64,494	206,738

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 2023 截至2023年6月30日止六個月

For the six months ended

截至以下日期止六個月

30 June	30 June
2023	2022
2023年	2022年
6月30日	6月30日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

OPERATING ACTIVITIES	經營活動		
(Loss)/profit before tax	除稅前(虧損)／溢利	(2,684)	258
Adjustments for:	就以下項目作出調整：		
Interest expense	利息支出	2,290	2,336
Interest income	利息收入	(218)	(313)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	165	51
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,710	5,238
Depreciation of right-of-use assets	使用權資產折舊	1,347	1,184
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	5,610	8,754
Increase in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項增加	(12,022)	(10,039)
Increase in trade and other payables and accruals	貿易及其他應付款項及應計費用增加	4,887	3,244
Decrease in contract liabilities	合約負債減少	(3,233)	(7,278)
Cash used in operations	經營所用現金	(4,758)	(5,319)
Tax refund/(paid)	退還／(已付)稅項	1,601	(1,689)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(3,157)	(7,008)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 30 June 2023 截至2023年6月30日止六個月

For the six months ended

截至以下日期止六個月

30 June	30 June
2023	2022
2023年	2022年
6月30日	6月30日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(307)	(1,038)
Interest received	已收利息	218	313
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	650	53
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	投資活動所得 / (所用) 現金淨額	561	(672)
FINANCING ACTIVITIES	融資活動		
New borrowings raised	新籌集借款	43,230	13,500
Repayment of borrowings	償還借款	(44,230)	–
Repayment of leases liabilities	償還租賃負債	(664)	(599)
Interest paid	已付利息	(2,290)	(2,336)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動 (所用) / 所得 現金淨額	(3,954)	10,565
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少) / 增加淨額	(6,550)	2,885
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	182,326	175,242
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)	175,776	178,127

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

For the six months ended 30 June 2023 截至2023年6月30日止六個月

1. CORPORATE INFORMATION

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

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

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

1. 公司資料

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

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

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

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards (“HKASs”) 34 “Interim Financial Report” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Listing Rules.

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

The condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2022, and therefore, do not include all of the information required in annual financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2022.

Basis of measurement

The condensed consolidated financial statements have been prepared on the historical cost basis at the end of the reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The condensed consolidated financial statements have not been audited.

2. 編製基準

合規聲明

此等簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及上市規則附錄16之適用披露要求編製。

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

該等簡明綜合財務報表包括解釋對了解本集團自2022年12月31日以來之財務狀況及表現所出現之變動而言屬重要之事件及交易，因此並不包括根據香港財務報告準則(「香港財務報告準則」)編製之年度財務報表所規定之一切資料並應與本公司截至2022年12月31日止年度之年度財務報表一併閱讀。

計量基準

簡明綜合財務報表乃於報告期末以歷史成本基準編製(誠如下文會計政策所述)。歷史成本通常基於交換貨品及服務所得代價的公平值。

該等簡明綜合財務報表尚未經審核。

3. ADOPTION OF NEW AND REVISED HKFRSs

(a) Application of amendments to HKFRSs effective from 1 January 2023

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA, which are relevant and mandatorily effective for the period beginning on 1 January 2023 for the preparation of the Group's condensed consolidated financial statement:

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International tax reform – Pillar Two Model Rules

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

3. 採用新訂及經修訂香港財務報告準則

(a) 應用於2023年1月1日開始生效的香港財務報告準則之修訂本

於本中期期間，本集團已就編製本集團的簡明綜合財務報表首次應用香港會計師公會所頒佈於2023年1月1日開始的期間相關及強制生效的下列經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	自單一交易產生的資產及負債相關之遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 – 第二支柱示範規則

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

3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

(b) New and amendments to HKFRS in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

		Effective for annual reporting periods beginning on or after 於以下日期或之後開始的年度報告期間生效
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間的資產出售或投入	To be determined* 待定*
Amendments to HKFRS 16 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後租回之租賃負債	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKAS 1 (Revised) 香港會計準則第1號(修訂本)(經修訂)	Classification of Liabilities as Current or Non-current and Hong Kong Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 負債分類為流動或非流動及香港詮釋第5號(2020年)、財務報表之呈列—借款人對包含隨時按要求償還條文之定期貸款的分類	1 January 2024 2024年1月1日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號(修訂本)	Supplier finance arrangements 供應商融資安排	1 January 2024 2024年1月1日

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

3. 採用新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

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

To be determined*
待定*

1 January 2024
2024年1月1日

1 January 2024
2024年1月1日

1 January 2024
2024年1月1日

1 January 2024
2024年1月1日

董事現正評估採用該等新訂及經修訂香港財務報告準則對本集團綜合財務表現及狀況的影響。

4. REVENUE

4. 收益

For the six months ended

截至以下日期止六個月

30 June 2022

2023年

6月30日

RMB'000

人民幣千元

(Unaudited)

(未經審核)

Driving training service income	駕駛培訓服務收入		
Standard course	標準課程	560	1,754
Premium course	高級課程	22,646	29,279
Additional training fees	額外培訓費	219	422
		23,425	31,455

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 (loss)/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.

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.

5. 分部資料

本集團主要從事提供駕駛培訓服務。就進行表現評估及資源分配而言，本集團的營運被視為一個可呈報及經營分部，即提供駕駛培訓服務。主要行政人員向中先生審閱本集團整體期間(虧損)/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。

有關主要客戶的資料

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

6. OTHER INCOME AND LOSSES, NET**6. 其他收入及虧損淨額**

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2023	2022
		2023年	2022年
		6月30日	6月30日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Income from issuance of certificate of qualification validation	頒發資格認證證書所得收入	313	294
Interest income	利息收入	218	313
Income on expiry of driving courses withdrawn by trainees	學員取消駕駛課程到期所得收入	450	229
Government grants	政府補助	61	140
Value-added tax refund	增值稅退稅	5	77
Others	其他	5	5
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(165)	(51)
Exchange loss, net	匯兌虧損，淨額	(24)	(47)
		863	960

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	30 June
		2023	2022
		2023年	2022年
		6月30日	6月30日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans	銀行貸款的利息	2,231	2,257
Interest on lease liabilities	租賃負債的利息	59	79
		2,290	2,336

8. (LOSS)/PROFIT BEFORE INCOME TAX 8. 除所得稅前(虧損)/溢利

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2023	2022
		2023年	2022年
		6月30日	6月30日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit before income tax has been arrived at after charging:	經扣除以下各項達致的除所得稅前(虧損)/溢利：		
Directors' remuneration	董事薪酬	750	657
Other staff costs	其他員工成本		
– Salaries and other allowances	– 薪金及其他津貼	7,466	9,811
– Retirement benefit scheme contributions	– 退休福利計劃供款	774	843
		8,990	11,311
Auditor's remuneration	核數師酬金	10	10
Depreciation of:	以下項目的折舊：		
– Property, plant and equipment	– 物業、廠房及設備	4,710	5,238
– Right-of-use assets	– 使用權資產	1,347	1,184
Donations	捐贈	20	16
Gasoline expenses	汽油開支	4,392	5,741

9. INCOME TAX EXPENSE

9. 所得稅開支

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2023	2022
		2023年	2022年
		6月30日	6月30日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
– Current year	– 本年度	–	497
– Under-provision in prior years	– 過往年度撥備不足	863	1
		863	498
Deferred tax credit	遞延稅項抵免	(295)	(299)
		568	199

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

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

No provision for Hong Kong Profits Tax has been recognised during the six months ended 30 June 2022 and 2023 as the Group does not have income which arises in, or derived from, Hong Kong.

The PRC EIT has been provided at the rate of 25% (30 June 2022: 25%) on the taxable profits of the Group's subsidiaries in the PRC during the six months ended 30 June 2023.

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

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

截至2022年及2023年6月30日止六個月，由於本集團並無產生自或來自香港的收入，故並無確認香港利得稅撥備。

截至2023年6月30日止六個月，本集團中國附屬公司的應課稅溢利已按稅率25% (2022年6月30日：25%) 計提中國企業所得稅撥備。

9. INCOME TAX EXPENSE (continued)

Under the Law of the PRC on EIT, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to retained earnings of the PRC subsidiaries amounting to approximately RMB105,244,000 as at 30 June 2023 (six months ended 30 June 2022: RMB115,709,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

10. DIVIDENDS

No dividend was paid/declared or proposed for ordinary shareholders of the Company during the interim period, nor has any dividend been proposed since the end of the reporting period (30 June 2022: Nil).

9. 所得稅開支(續)

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司賺取的溢利所宣派的股息須繳納預扣稅。於2023年6月30日，並無於簡明綜合財務報表就中國附屬公司的保留盈利應佔暫時差額約人民幣105,244,000元(截至2022年6月30日止六個月：人民幣115,709,000元)作出遞延稅項撥備，乃由於本集團有能力控制撥回暫時差額的時間，亦有可能不會在可見將來撥回暫時差額。

10. 股息

於中期期間並無向本公司普通股股東派付／宣派或建議派付任何股息，自報告期末以來亦無建議派付任何股息(2022年6月30日：無)。

11. (LOSS)/EARNINGS PER SHARE

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

11. 每股(虧損)／盈利

本公司擁有人應佔每股基本(虧損)／盈利乃根據下列數據計算：

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2023	2022
		2023年	2022年
		6月30日	6月30日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/earnings	(虧損)／盈利		
(Loss)/earnings for the period attributable to owners of the Company for the purpose of basic (loss)/earnings per share (in RMB'000) (Unaudited)	用於計算每股基本(虧損)／盈利的本公司擁有人應佔期內(虧損)／溢利(人民幣千元)(未經審核)	(3,252)	59
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用於計算每股基本(虧損)／盈利的加權平均普通股數目	400,000,000	400,000,000

There were no potential ordinary shares in issue for the six months ended 30 June 2023 and 2022.

截至2023年及2022年6月30日止六個月並無潛在已發行普通股。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings	Leasehold improvements	Equipment	Furniture and fixtures	Office equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃裝修	設備	傢俱及固定裝置	辦公設備	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本								
At 1 January 2022 (audited)	於2022年1月1日 (經審核)	32,787	49,558	11,482	1,161	1,881	26,969	-	123,838
Additions	添置	56	37	340	16	360	245	-	1,054
Disposals	出售	-	-	-	-	-	(2,883)	-	(2,883)
At 31 December 2022 and 1 January 2023 (audited)	於2022年12月31日及 2023年1月1日 (經審核)	32,843	49,595	11,822	1,177	2,241	24,331	-	122,009
Additions	添置	7	-	-	33	267	-	-	307
Disposals	出售	-	-	-	-	-	(3,271)	-	(3,271)
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	32,850	49,595	11,822	1,210	2,508	21,060	-	119,045
ACCUMULATED DEPRECIATION	累計折舊								
At 1 January 2022 (audited)	於2022年1月1日 (經審核)	6,845	12,873	5,752	656	1,166	14,433	-	41,725
Provided for the year	年度撥備	1,563	4,137	1,460	109	380	2,500	-	10,149
Disposals	出售	-	-	-	-	-	(2,600)	-	(2,600)
At 31 December 2022 and 1 January 2023 (audited)	於2022年12月31日及 2023年1月1日 (經審核)	8,408	17,010	7,212	765	1,546	14,333	-	49,274
Provided for the period	期間撥備	782	2,137	614	57	242	878	-	4,710
Disposals	出售	-	-	-	-	-	(2,456)	-	(2,456)
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	9,190	19,147	7,826	822	1,788	12,755	-	51,528
CARRYING VALUES	賬面值								
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	23,660	30,448	3,996	388	720	8,305	-	67,517
At 31 December 2022 (audited)	於2022年12月31日 (經審核)	24,435	32,585	4,610	412	695	9,998	-	72,735

13. RIGHT-OF-USE ASSETS

13. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Building 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元 (note) (附註)	Total 總計 RMB'000 人民幣千元
COST					
At 1 January 2022 (audited)	成本 於2022年1月1日(經審核)	45,500	126	7,459	53,085
Additions	添置	-	-	2,794	2,794
At 31 December 2022 and 1 January 2023 (audited)	於2022年12月31日及 2023年1月1日(經審核)	45,500	126	10,253	55,879
Additions	添置	836	-	-	836
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	46,336	126	10,253	56,715
ACCUMULATED DEPRECIATION					
At 1 January 2022 (audited)	累計折舊 於2022年1月1日(經審核)	3,980	68	2,393	6,441
Charges for the year	年度開支	1,354	22	1,124	2,500
At 31 December 2022 and 1 January 2023 (audited)	於2022年12月31日及 2023年1月1日(經審核)	5,334	90	3,517	8,941
Charges for the period	期間開支	704	12	631	1,347
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	6,038	102	4,148	10,288
CARRYING VALUES					
At 30 June 2023 (unaudited)	賬面值 於2023年6月30日(未經審核)	40,298	24	6,105	46,427
At 31 December 2022 (audited)	於2022年12月31日(經審核)	40,166	36	6,736	46,938

Note:

As at 30 June 2023 and 31 December 2022, all motor vehicles in right-of-use assets are under hire-purchase arrangement with purchase options. The Group is reasonably certain to exercise the purchase options and the exercise price of purchase options, if any, were included in lease liabilities.

附註：

截至2023年6月30日及2022年12月31日，於使用權資產中的所有汽車均於附有購買選擇權的租購安排下。本集團合理確定會行使購買選擇權及購買選擇權的行使價格，如若行使則計入租賃負債。

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14. 貿易及其他應收款項、按金及預付款項

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	162	60
Other receivables	其他應收款項	1,493	1,500
Less: allowance for expected credit loss	減：預期信貸虧損撥備	(1,428)	(1,428)
Other receivables, net of expected credit loss	其他應收款項，扣除預期信貸虧損	65	72
Prepayments	預付款項	11,473	1,358
Deposits	按金	3,551	1,739
		15,251	3,229
Less: Prepayment for property, plant and equipment classified as non-current assets	減：分類為非流動資產的物業、廠房及設備的預付款項	(540)	(720)
Deposits paid for construction in progress classified as non-current assets	分類為非流動資產的在建工程已付按金	(3,551)	(1,739)
Current portion	即期部分	11,160	770

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

本集團就提供駕駛培訓服務予其客戶的付款方法主要為現金及透過線上付款平台。一般而言，課程報名費預先計費，並無授予客戶信貸期。本集團尋求維持對其未償還應收款項的嚴格控制以盡量減低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升。

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

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

0 – 30 days 0至30天

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

14. 貿易及其他應收款項、按金及預付款項(續)

按發票日期呈列的貿易應收款項賬齡分析如下：

30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
--	--

162 60

所有貿易及其他應收款項及按金以本集團相應實體的功能貨幣計值。

15. TRADE AND OTHER PAYABLES AND ACCRUALS

15. 貿易及其他應付款項及應計費用

30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
--	--

Trade payables (Note)	貿易應付款項(附註)	4,455	1,273
Construction costs payables	應付建設成本	4,169	5,396
Accrued salaries and other staff cost	應計薪金及其他員工成本	1,925	2,090
Accrued directors' remuneration	應計董事薪酬	1,856	1,616
Examination fees payables	應付考試費	2,069	2,039
Other tax payables	其他應付稅項	1,397	1,290
Other payables	其他應付款項	6,442	3,722

22,313 17,426

Note:

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

附註：

貿易債權人並無授出信貸期。貿易應付款項一般於發票日期起30天內償付。

15. TRADE AND OTHER PAYABLES AND ACCRUALS (continued)

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

15. 貿易及其他應付款項及應計費用(續)

按發票日期呈列的貿易應付款項的賬齡分析如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 60 days	0至60天	1,383	457
61 – 90 days	61至90天	1,930	412
91 – 120 days	91至120天	955	217
121 – 365 days	121至365天	–	–
Over 365 days	超過365天	187	187
		4,455	1,273

16. LEASE LIABILITIES

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

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities payable:	於以下期間內應付的租賃負債：		
Within one year	一年內	1,450	1,481
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年的期間內	1,420	1,207
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的期間內	1,463	1,376
Over five years	五年以上	466	539
		4,799	4,603
Less: Future finance charges	減：未來財務開支	(878)	(854)
Present value of lease liabilities	租賃負債現值	3,921	3,749
Less: Amounts due for settlement within twelve months from the end of the reporting period (shown under current liabilities)	減：於自報告期末起計12個月內到期結算的金額(呈列為流動負債)	(1,083)	(1,130)
Amounts due for settlement after twelve months from the end of the reporting period	於自報告期末起計12個月後到期結算的金額	2,838	2,619

The weighted average incremental borrowing rates applied to lease liabilities range from 5.8% to 13.2% (2022: 5.8% to 13.2%). All leases are entered at fixed prices. The Group does not face significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

16. 租賃負債

於簡明綜合財務狀況表呈列的租賃負債如下：

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
租賃負債 payable:	於以下期間內應付的租賃負債：		
Within one year	一年內	1,450	1,481
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年的期間內	1,420	1,207
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的期間內	1,463	1,376
Over five years	五年以上	466	539
		4,799	4,603
Less: Future finance charges	減：未來財務開支	(878)	(854)
Present value of lease liabilities	租賃負債現值	3,921	3,749
Less: Amounts due for settlement within twelve months from the end of the reporting period (shown under current liabilities)	減：於自報告期末起計12個月內到期結算的金額(呈列為流動負債)	(1,083)	(1,130)
Amounts due for settlement after twelve months from the end of the reporting period	於自報告期末起計12個月後到期結算的金額	2,838	2,619

適用於租賃負債的加權平均增量借款利率介乎5.8%至13.2% (2022年：5.8%至13.2%)。所有租賃均以固定價格訂立。本集團的租賃負債並無面臨重大流動性風險。租賃負債乃於本集團的庫存職能內受監控。

17. DEFERRED TAX LIABILITIES/(ASSETS)

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the six months ended 30 June 2023.

17. 遞延稅項負債／(資產)

以下為於截至2023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。

		Temporary difference on depreciation of property, plant and equipment 物業、廠房及設備折舊的 暫時差額 RMB'000 人民幣千元	Temporary difference on interest capitalisation 利息資本化的 暫時差額 RMB'000 人民幣千元	Revenue recognition 收益確認 RMB'000 人民幣千元	Deductible tax losses 可扣減 稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022 (audited) Charged/(credited) to profit or loss	於2022年1月1日(經審核) 扣除自／(計入)損益	3,362 136	1,896 (148)	3,132 (867)	- (1,389)	8,390 (2,268)
At 31 December 2022 and 1 January 2023 (audited) Charged/(credited) to profit or loss	於2022年12月31日及 2023年1月1日(經審核) 扣除自／(計入)損益	3,498 (370)	1,748 (73)	2,265 148	(1,389) -	6,122 (295)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	3,128	1,675	2,413	(1,389)	5,827

18. SHARE CAPITAL**18. 股本**

		Number of shares 股份數目		Amount 金額	
		30 June 2023 2023年 6月30日 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 (Audited) (經審核)	30 June 2023 2023年 6月30日 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 (Audited) (經審核)
Ordinary shares of HK\$0.01 each	每股0.01港元普通股				
Authorised At beginning and end of the period/year	法定 於期／年初及期／年末	10,000,000,000	10,000,000,000	90,179	90,179
Issued and fully paid At beginning and end of the period/year	已發行及繳足 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 (resigned on 1 March 2023)
Chan Siu Wah
Goh Teng Hwee (passed away on 11 January 2023)
Wan San Fai Vincent (appointed on 1 March 2023)
Xu Jianpo (appointed on 20 April 2023)

COMPANY SECRETARY

Tsang Chi Hon, CPA

AUDIT COMMITTEE

Cheng Chun Shing (*chairman*) (resigned on 1 March 2023)
Wan San Fai Vincent (*chairman*) (appointed on 1 March 2023)
Chan Siu Wah
Goh Teng Hwee (passed away on 11 January 2023)
Xu Jianpo (appointed on 20 April 2023)

REMUNERATION COMMITTEE

Chan Siu Wah (*chairman*)
Qi Xiangzhong
Cheng Chun Shing (resigned on 1 March 2023)
Goh Teng Hwee (passed away on 11 January 2023)
Wan San Fai Vincent (appointed on 1 March 2023)

NOMINATION COMMITTEE

Qi Xiangzhong (*chairman*)
Cheng Chun Shing (resigned on 1 March 2023)
Chan Siu Wah
Goh Teng Hwee (passed away on 11 January 2023)
Wan San Fai Vincent (appointed on 1 March 2023)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

董事會

執行董事

元向中
趙玉霞

非執行董事

楊卓光

獨立非執行董事

鄭鎮昇 (於2023年3月1日辭任)
陳小華
吳挺飛 (於2023年1月11日離世)
溫新輝 (於2023年3月1日獲委任)
徐建坡 (於2023年4月20日獲委任)

公司秘書

曾志漢 (CPA)

審核委員會

鄭鎮昇 (*主席*) (於2023年3月1日辭任)
溫新輝 (*主席*) (於2023年3月1日獲委任)
陳小華
吳挺飛 (於2023年1月11日離世)
徐建坡 (於2023年4月20日獲委任)

薪酬委員會

陳小華 (*主席*)
元向中
鄭鎮昇 (於2023年3月1日辭任)
吳挺飛 (於2023年1月11日離世)
溫新輝 (於2023年3月1日獲委任)

提名委員會

元向中 (*主席*)
鄭鎮昇 (於2023年3月1日辭任)
陳小華
吳挺飛 (於2023年1月11日離世)
溫新輝 (於2023年3月1日獲委任)

開曼群島註冊辦事處

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Cayman Islands

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

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Suiping County, Zhumadian City
Henan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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88 Connaught Road Central
Central, Hong Kong

HONG KONG LEGAL ADVISERS

Ma Tang & Co.

AUDITOR

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

STOCK CODE

1871

WEBSITE

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中國總部、總辦事處及主要營業地點

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河南省
駐馬店市遂平縣
褚堂鄉
八里劉村

香港主要營業地點

香港中環
干諾道中88號
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1508-1513室

香港法律顧問

馬鄧律師行

核數師

大華馬施雲會計師事務所
註冊公眾利益實體核數師
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香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
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主要往來銀行

河南遂平農村商業銀行股份有限公司
中原銀行股份有限公司遂平支行
平輿縣農村信用合作聯社

股份代號

1871

網站

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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

DEFINITIONS

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

釋義

在本報告內，除非文義另有所指外，下列詞彙具有以下涵義：

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

“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

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

“PRC”		the People’s Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，僅就本報告及地區參考而言，不包括香港、澳門特別行政區及台灣
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 11 October 2019 本公司日期為2019年10月11日的招股章程
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Company 本公司薪酬委員會
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 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)” 「股東」	指	holders of the Shares 股份持有人
“Shares”		ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of our Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
「股份」	指	本公司股本中每股面值0.01港元的普通股，以港元買賣及於聯交所主板上市
“Shun Da School”		Suiping County Shunda Driver Training Company Limited* (遂平縣順達駕駛員培訓有限公司), a company established in the PRC with limited liability on 25 December 2012 and an indirect wholly-owned subsidiary of our Company
「順達駕校」	指	遂平縣順達駕駛員培訓有限公司，於2012年12月25日在中國成立之有限公司，為本公司間接全資附屬公司

* For identification purpose only

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS (CONTINUED)

釋義及技術詞彙 (續)

“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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GLOSSARY OF TECHNICAL TERMS

This glossary contains explanations of certain terms used in this prospectus 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

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

“C6 Vehicles”		trailer vehicles with a total mass of less than 4.5 metric tonnes, being a type of vehicles classified by the Ministry of Public Security
「C6類車輛」	指	總質量小於4.5公噸的拖車，即一種公安部劃分的車輛類別
“Large Vehicles”		A1 Vehicles, A2 Vehicles, A3 Vehicles, B1 Vehicles and B2 Vehicles, which are generally used as commercial vehicles
「大型車輛」	指	A1類車輛、A2類車輛、A3類車輛、B1類車輛及B2類車輛，常作為商用車
“qualified level I driving school”		a driving school possessing, among others, more than 80 training vehicles, and is qualified under the Qualifications of Motor Vehicle Driving Training Institutions (機動車駕駛員培訓機構資格條件) to provide driving training services in the PRC
「合資格一級駕校」	指	擁有(其中包括)80輛以上訓練車並合資格根據機動車駕駛員培訓機構資格條件在中國提供駕駛培訓服務的駕校
“qualified level II driving school”		a driving school possessing, among others, more than 40 driving vehicles, and is qualified under the Qualifications of Motor Vehicle Driving Training Institutions (機動車駕駛員培訓機構資格條件) to provide driving training services in the PRC
「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
“Small Vehicles”		C1 Vehicles, C2 Vehicles and C6 Vehicles, which are generally used as private and/or commercial vehicles
「小型車輛」	指	C1類車輛、C2類車輛及C6類車輛，常作為私家及／或商用車



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