

Stock Code 股份代號：1871



CONTENTS

目錄

2	Company Profile 公司簡介
3	Management Discussion and Analysis 管理層討論及分析
26	Disclosure of Interest 權益披露
29	Corporate Governance and Other Information 企業管治及其他資料
32	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Expense 簡明綜合損益及其他全面開支表
33	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
35	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
37	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
39	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
57	Corporate Information 公司資料
59	Definitions and Glossary of Technical Terms 釋義及技術詞彙



COMPANY PROFILE

公司簡介



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

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. In November 2024, we acquired Kai Yuan School, a qualified level II driving school in Zhumadian City, which was established in 2016 and currently offers driving training services for preparation for driving tests of Small Vehicles and certain types of Large Vehicles and in March 2025, we acquired Xin Cai School, a qualified level II driving school in Zhumadian City, which was established in 2024 and currently offers driving training services for preparation for driving tests of Small Vehicles and certain types of Large Vehicles. These acquisitions did not constitute a notifiable transaction under the Listing Rules.

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

我們是一家位於中國河南省駐馬店市的駕駛培訓服務供應商。我們透過兩個主要營運附屬公司即順達駕校及通泰駕校提供駕駛培訓服務。順達駕校為於2012年創建及開始營運的一所提供小型車輛駕駛考試備考的駕駛培訓服務的合資格二級駕校。通泰駕校是於2014年創建及開始營運的一所提供大型車輛及小型車輛駕駛考試備考的駕駛培訓服務的合資格一級駕校。於2024年11月，我們購買開源駕校，一所在駐馬店市的合資格二級駕校，其於2016年創建及現時提供小型車輛及若干類型大型車輛駕駛考試備考的駕駛培訓服務，及於2025年3月，我們購買新蔡駕校，一所在駐馬店市的合資格二級駕校，其於2024年創建及現時提供小型車輛及若干類型大型車輛駕駛考試備考的駕駛培訓服務。該等收購並不構成上市規則下之須予公佈交易。



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. In November 2024, we acquired Kai Yuan School, a qualified level II driving school in Zhumadian City. Kai Yuan School was established in 2016 and currently offers driving training services for preparation for driving tests of Small Vehicles and certain types of Large Vehicles. In March 2025, we acquired Xin Cai School, a qualified level II driving school in Zhumadian City. Xin Cai School was established in 2024 and currently offers driving training services for preparation for driving tests of Small Vehicles and certain types of Large Vehicles. This acquisition did not constitute a notifiable transaction under the Listing Rules.

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

業務回顧

我們是一家位於中國河南省駐馬店市的駕駛培訓服務供應商。我們透過兩個主要營運附屬公司即順達駕校及通泰駕校提供駕駛培訓服務。順達駕校為於2012年創建及開始營運的一所提供小型車輛駕駛考試備考的駕駛培訓服務的合資格二級駕校。通泰駕校是於2014年創建及開始營運的一所提供大型車輛及小型車輛駕駛考試備考的駕駛培訓服務的合資格一級駕校。於2024年11月，我們購買開源駕校，一所在駐馬店市的合資格二級駕校。開源駕校於2016年創建及現時提供小型車輛及若干類型大型車輛駕駛考試備考的駕駛培訓服務。於2025年3月，我們購買新蔡駕校，一所在駐馬店市的合資格二級駕校。新蔡駕校於2024年創建及現時提供小型車輛及若干類型大型車輛駕駛考試備考的駕駛培訓服務。該收購並不構成上市規則下之須予公佈交易。

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



Throughout the year ended 31 December 2024 and first half of 2025, our overall number of course enrollments and number of trainees attended our driving courses of both Large and Small Vehicles rebounded and improved. However, our financial performance continued to be adversely affected by the continuing deterioration of the market conditions of the logistics industry as a result of the continuous US-China trade tensions and the lower threshold for existing Small Vehicles driving schools to enter into the sector of driving training services offering Large Vehicles driving courses which intensified the keen competition in the driving training services market. With the aim to reducing the keen competition and capturing market share, we adopted an operational strategy to acquire other driving schools in Zhumadian City and nearby cities and have acquired Kai Yuan School in November 2024 and Xin Cai School in March 2025.

Our total number of course enrollments recorded an overall increase of 31.6% from 4,736 for the six months ended 30 June 2024 to 6,232 for the six months ended 30 June 2025. Both Tong Tai School and Shun Da School marked growth in the overall number of course enrollments for the six months ended 30 June 2025, as comparing to that for the six months ended 30 June 2024. The total number of course enrollments of Shun Da School amounted to 608 (six months ended 30 June 2024: 511), representing an increase of approximately 19.0% due to the increasing demand of course enrollments of driving course of Small Vehicles. The total number of course enrollments of Tong Tai School amounted to 4,707 (six months ended 30 June 2024: 4,225), representing an increase of approximately 11.4% which is mainly attributable to the increase in the demand for driving courses of Small Vehicles despite the demand for driving courses of Large Vehicles slightly declined by 2.4% from 1,696 for the six months ended 30 June 2024 to 1,655 for the six months ended 30 June 2025, which has still been our primary source of revenue accounting for approximately 69.6% of our total revenue for the six months ended 30 June 2025. In addition, we acquired two driving schools, Kai Yuan School and Xin Cai School since November 2024 and March 2025, respectively, and the total number of course enrollments of Kai Yuan School and Xin Cai School amounted to 689 and 228, respectively, for the six months ended 30 June 2025. The overall number of course enrollments of driving course of Large Vehicles and Small Vehicles recorded an increase of 13.1% from 1,696 for the six months ended 30 June 2024 to 1,918 for the six months ended 30 June 2025 and a significant increase of 41.9% from 3,040 for the six months ended 30 June 2024 to 4,314 for the six months ended 30 June 2025, respectively.

於截至2024年12月31日止年度全年及2025年上半年，我們在課程報名人數和參加大型車輛及小型車輛駕駛課程的學員人數方面的表現有所回升，然而，由於中美貿易關係持續緊張令物流行業的市場狀況繼續轉差，加上現有小型車輛駕校進入提供大型車輛駕駛課程的駕駛培訓服務行業的門檻降低，加劇了駕駛培訓服務市場的激烈競爭，我們的財務表現持續受到不利影響。為緩解激烈競爭及搶佔市場份額，我們採取購買駐馬店市及周邊城市其他駕校之營運策略，並分別於2024年11月及2025年3月購買開源駕校及新蔡駕校。

截至2025年6月30日止六個月，課程報名總人數由截至2024年6月30日止六個月的4,736人整體增加31.6%至6,232人。截至2025年6月30日止六個月，通泰駕校和順達駕校的整體課程報名人數與截至2024年6月30日止六個月相比均出現增長。順達駕校的課程報名總人數為608人(截至2024年6月30日止六個月：511人)，因小型車輛駕駛課程報名需求上漲而增加約19.0%。通泰駕校的課程報名總人數為4,707人(截至2024年6月30日止六個月：4,225人)，增加約11.4%，乃主要歸因於對小型車輛駕駛課程的需求增加，儘管對大型車輛駕駛課程的需求由截至2024年6月30日止六個月的1,696人輕微減少2.4%至截至2025年6月30日止六個月的1,655人，大型車輛的駕駛課程仍為我們的主要收益來源，佔截至2025年6月30日止六個月總收益約69.6%。此外，我們分別自2024年11月及2025年3月起購買兩所駕校，即開源駕校及新蔡駕校，於截至2025年6月30日止六個月，開源駕校及新蔡駕校的課程報名總人數分別為689人及228人。大型車輛及小型車輛駕駛課程報名人數分別由截至2024年6月30日止六個月的1,696人增加13.1%至截至2025年6月30日止六個月的1,918人及由截至2024年6月30日止六個月的3,040人大幅增加41.9%至截至2025年6月30日止六個月的4,314人。



The overall number of course enrollments for standard courses of Large Vehicles and Small Vehicles increased by approximately 92.2% from 3,211 for the six months ended 30 June 2024 to 6,173 for the six months ended 30 June 2025 due to our newly designed driving courses of both Large Vehicles and Small Vehicles with lower course fee providing less or without training hours has captured the market share resulting from our sales and marketing and promotion activities and acquisition of Kai Yuan School and Xin Cai School throughout the second half of 2024 and first half of 2025.

The overall number of course enrollments for premium courses of both Large Vehicles and Small Vehicles decreased by approximately 96.1% from 1,525 for the six months ended 30 June 2024 to 59 for the six months ended 30 June 2025, due to the continuing deterioration of the market conditions of the logistics industry as a result of the continuous US-China trade tensions and the lower threshold for existing Small Vehicles driving schools to enter into the sector of driving training services offering Large Vehicles driving courses which intensified the keen competition in the driving training services market.

大型車輛和小型車輛標準課程的課程報名總人數由截至2024年6月30日止六個月的3,211人增加約92.2%至截至2025年6月30日止六個月的6,173人，乃由於我們重新設計大型車輛和小型車輛駕駛課程，有關課程費用較低且提供較少或不提供培訓學時，2024年下半年整個半年度及2025年上半年通過銷售及市場推廣以及促銷活動及購買開源駕校及新蔡駕校搶佔了市場份額。

大型車輛和小型車輛高級課程的課程報名總人數由截至2024年6月30日止六個月的1,525人減少約96.1%至截至2025年6月30日止六個月的59人，乃由於中美貿易關係持續緊張令物流行業的市場狀況繼續轉差及現有小型車輛駕校進入提供大型車輛駕駛課程的駕駛培訓服務行業的門檻降低，加劇了駕駛培訓服務市場的激烈競爭。



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 2025, together with the comparative figures for the corresponding period in 2024:

下表載列截至2025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2024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			
		2025 2025年		2024 2024年	
		Number of course enrollments 課程報名人數	%	Number of course enrollments 課程報名人數	%
Tong Tai School	通泰駕校				
Large Vehicles	大型車輛				
– Standard courses	– 標準課程	1,655	26.5	1,689	35.7
– Premium courses	– 高級課程	–	–	7	0.1
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	2,993	48.0	1,141	24.1
– Premium courses	– 高級課程	59	0.9	1,388	29.3
Shun Da School	順達駕校				
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	608	9.8	381	8.0
– Premium courses	– 高級課程	–	–	130	2.8
Kai Yuan School	開源駕校				
Large Vehicles	大型車輛				
– Standard courses	– 標準課程	166	2.7	–	–
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	523	8.4	–	–
Xin Cai School	新蔡駕校				
Large Vehicles	大型車輛				
– Standard courses	– 標準課程	97	1.6	–	–
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	131	2.1	–	–
Total	總計	6,232	100.0	4,736	100.0



		For the six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Number of course enrollments 課程報名人數	%	Number of course enrollments 課程報名人數	%
Course	課程				
Total standard courses	標準課程總計	6,173	99.1	3,211	67.8
Total premium courses	高級課程總計	59	0.9	1,525	32.2
Total	總計	6,232	100.0	4,736	100.0
Driving school	駕駛學校				
Tong Tai School	通泰駕校	4,707	75.4	4,225	89.2
Shun Da School	順達駕校	608	9.8	511	10.8
Kai Yuan School	開源駕校	689	11.1	—	—
Xin Cai School	新蔡駕校	228	3.7	—	—
Total	總計	6,232	100.0	4,736	100.0
Driving course	駕駛課程				
Large Vehicles	大型車輛	1,918	30.8	1,696	35.8
Small Vehicles	小型車輛	4,314	69.2	3,040	64.2
Total	總計	6,232	100.0	4,736	100.0

We recorded a significant increase by approximately 31.4% in the number of trainees attended our driving courses but adversely our total revenue recorded an overall decrease of approximately 6.0%. The overall number of trainees who attended our driving courses for the six months ended 30 June 2025 amounted to 7,188 (for the six months ended 30 June 2024: 5,469), representing a significant increase of approximately 31.4%. The total revenue of the Group for the six months ended 30 June 2025 amounted to approximately RMB17.1 million (for the six months ended 30 June 2024: approximately RMB18.1 million), representing a decrease of approximately 6.0%.

參加我們駕駛課程的學員人數顯著增加約31.4%，但總收益卻錄得整體減少約6.0%。截至2025年6月30日止六個月，參加駕駛課程的學員總數為7,188人(截至2024年6月30日止六個月：5,469人)，大幅增加約31.4%。截至2025年6月30日止六個月，本集團的總收益約為人民幣17.1百萬元(截至2024年6月30日止六個月：約人民幣18.1百萬元)，減少約6.0%。



The overall decrease in revenue was attributable to a decrease in the actual number of training hours of our trainees for the six months ended 30 June 2025 which offset the positive effect from the overall increase in each of the number of trainees who attended our driving courses and in the average course fees per hour for our driving courses of both Large and Small Vehicles as a result of the higher average course fees per hour for our standard courses with less or without training hours provided recognised as revenue for the six months ended 30 June 2025. Our provision of driving training services for Large Vehicles continued to be our primary source of revenue, accounting for approximately 69.6% of our total revenue (six months ended 30 June: 2024 75.0%). Revenue generated from premium courses of Large Vehicles contributed to approximately 8.9% of our total revenue (six months ended 30 June 2024: 20.0%) and revenue generated from standard courses of Large Vehicles contributed to approximately 59.6% of our total revenue (six months ended 30 June 2024: 54.5%).

收益整體減少是由於截至2025年6月30日止六個月學員的實際培訓時數有所減少，其抵銷參加我們駕駛課程的學員人數整體增加及大型車輛及小型車輛駕駛課程每小時平均課程費用因截至2025年6月30日止六個月確認為收益的標準課程(提供較少或不提供培訓時數)的每小時平均課程費用增加而整體增加的正面影響。提供大型車輛駕駛培訓服務繼續為我們的主要收益來源，佔總收益的約69.6%(截至2024年6月30日止六個月：75.0%)。大型車輛高級課程所產生的收益佔總收益約8.9%(截至2024年6月30日止六個月：20.0%)及大型車輛標準課程所產生的收益佔總收益約59.6%(截至2024年6月30日止六個月：54.5%)。

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 2025, together with the comparative figures for the six months ended 30 June 2024:

下表載列截至2025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2024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					
		2025 2025年			2024 2024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	2,049	10,173	59.6	1,657	9,897	54.5
– Premium courses	– 高級課程	258	1,516	8.9	649	3,628	20.0
– Additional training services	– 額外培訓服務	N/A	194	1.1	N/A	82	0.5
Sub-total	小計	2,307	11,883	69.6	2,306	13,607	75.0
Small Vehicles	小型車輛						
– Standard courses	– 標準課程	4,257	3,255	19.1	997	366	2.0
– Premium courses	– 高級課程	624	1,383	8.1	2,166	4,085	22.5
– Additional training services	– 額外培訓服務	N/A	540	3.2	N/A	89	0.5
Sub-total	小計	4,881	5,178	30.4	3,163	4,540	25.0
Total	總計	7,188	17,061	100.0	5,469	18,147	100.0



FUTURE DEVELOPMENT AND PROSPECTS

Regulatory changes were introduced by the PRC government relating to the setting-up of driving schools in the PRC since the third quarter of 2021, which lowered the threshold for existing Small Vehicles driving schools to enter into the sector of driving training services for Large Vehicles, thus intensifying the keen competition in such market. The number of driving schools has been increasing constantly since the third quarter of 2021, and the number of driving schools operating training and examination sites for Large Vehicles and Small Vehicles also increased at the same time, which posed further pressure on Tong Tai School and Shun Da School. In addition, the continuous US-China trade tensions as well as the tariff policies implemented in the first half of 2025 intensified the keen competition in the driving training services market, and in turn led to the decrease in the demand for driving courses, particularly on the number of course enrollments of Large Vehicles driving courses. In retrospect, in the first half of 2025, with the intensified competition in the driving training industry, the industry witnessed a persistent downtrend in prices in general. Furthermore, most driving schools across the industry reported their underperformance in course enrollments as compared with the previous year, with an increasing number of them being on the verge of closure. Industry associations and stakeholders have called for collective actions to adopt the anti-involution initiatives. These efforts were intended to allow the industry to survive amid the balanced ambience. As a result, the pace of decline of the Group had moderated, and the number of course enrollments for both Large and Small Vehicles in the first half of 2025 increased as compared with the first half of 2024.

Meanwhile, with the gradual booming of the emerging low-altitude economy, several driving schools with desirable conditions in the industry began exploring unmanned vehicles training programs by leveraging their existing premises to fill the gap of their operations caused by the decline in traditional driving trainings, thereby marking new prospects for the transformation and upgrading of driving schools.

未來發展及前景

自2021年第三季度起，中國政府改變了有關在中國設立駕校的監管要求，降低現有小型車輛駕校進入大型車輛駕駛培訓服務領域的門檻，從而加劇了駕駛培訓市場的競爭，駕校數量自2021年第三季度起一直增加，經營大車小車的培訓及考試場地的駕校數量同時增加，使通泰駕校及順達駕校面臨進一步的壓力，加上中美貿易關係持續緊張及2025年上半年的關稅政策，令駕駛培訓服務市場的競爭更加激烈，導致對駕駛課程的需求減少(尤其是對大型車輛的課程招生人數產生影響)。回顧2025年上半年，隨著駕駛培訓行業競爭的加劇，行業整體價格趨勢持續下滑，加上行業內多半駕校的招生情況均不如去年，更多駕駛培訓學校處在倒閉邊緣。行業協會和業內人士均提出來聯合起來，拒絕內卷的倡議，希望能讓行業的生存環境逐步走向緩和。因此，集團下滑的速度有所降緩，2025年上半年集團大車和小車的招生人數比較2024年上半年有所增加。

另一方面隨著新興低空經濟的逐步興盛，行業內多個有條件的駕駛學校利用現有場地開始步入無人機培訓領域，以填補駕駛員培訓下滑的經營缺口，為駕校的轉型升級開闢了一個新的方向。



Considering our actual situations, we will focus on the following key initiatives in the second half of 2025:

1. We will continue to optimize internal operations in order to reduce costs and improve efficiency. This includes further deepening and expansion of the intelligent teaching to minimize labor force required for cost reduction, which not only standardizes the teaching process but also better aligns with the habits of youngsters, thereby improving their learning efficiency. At the same time, we will continuously promote the diversification of our marketing strategies. With the growing popularity of new media, we plan to intensify our online marketing efforts, gradually transform towards cross-regional and cross-temporal online marketing and promotion models that will amplify our market influence.
2. We will seize the right opportunity to expand into unmanned vehicles training, thereby broadening our scope of education and training as well as exploring new domains of training. Without incurring excessive additional costs, we will try to commence pilot programs in the industry of unmanned vehicles training as a new area of vocational educations and trainings and proactively fulfil the necessary formalities and regulatory filings of trainings, thereby laying the foundation for a new source of revenue.
3. We will take advantage of the tipping point of industry to implement regional joint operations. The current industry landscape is an optimal moment for carrying out joint ventures and business consolidation. The consolidation cost is lower as compared with two years ago. Any success in the regional integration can ensure the market prices to stay healthy, the course enrollments to grow on a steady basis and our market share to further expand, thereby making a substantial breakthrough in the operating revenue of the Group in general.

結合我們的實際情況，2025年下半年，向中國際的重點工作有以下幾個方面：

- 一、持續進行內部優化，以降本增效。教學智能化更為深入和擴大化，以教學智能方式減少人工，降低成本，並使教學更加標準化，更能適應年輕人的活動習慣，提高學駕效率。同時營銷方式的多樣化持續推廣，隨著新媒體的普及，我們在網絡營銷的力度會加大，逐步實現跨區域、跨時空的網絡營銷推廣方式，使得市場影響更廣闊。
- 二、需找時機，計劃進入無人機培訓領域，以擴大教育培訓範圍，並嘗試新的培訓領域。在不過多增加成本的基礎上，開始嘗試性的進入無人機培訓行業，作為職業教育培訓的一塊新領域，我們積極準備相關手續，進行培訓申報，為新的營收增長點做準備工作。
- 三、利用行業谷點，實施局部區域的聯營合作。目前的行業狀態下是進行聯營整合的最佳時機，跟兩年前相比，整合的成本會比較低。如能實現區域聯合，則我們的市場價格可以保持在健康狀態，招生人數也能穩中有升，我們的市場份額也得到提高，對整個集團的業務營收有大的改觀。



4. We will actively seek multi-regional partnerships, particularly with enterprises in regions of higher asking prices, in order to enhance the profitability of the Group. As a Large Vehicles driving school, we operate in a nationally competitive landscape. Across the country, policies on driving trainings and rates of tuition fees for driving trainees differ from province to province. Currently, the highest rates are found in the northwestern regions such as Xinjiang and Gansu, while inland provinces such as Hunan and Guangxi also maintain relatively high fee levels for Large Vehicles driving training. In response to current market circumstances, we consider to seek for partnerships in multiple forms in these higher-rate regions to achieve breakthroughs in high-margin regions beyond our core markets.

As industry turbulence intensifies in 2025, the Group shall seize the opportunities to act swiftly for market consolidation, proactively establish the regional leadership of Zhumadian as a core market while realizing multi-regional partnerships in higher-rate regions.

四、積極尋求多區域合作，需找價格比較高的地域企業合作，提高集團盈利能力。我們作為大車駕駛學校，其行業競爭是全國性的；在全國範圍內，各省的駕駛學員培訓政策和學費水平大不相同，目前最高的是新疆、甘肅等西北區域。內地如湖南、廣西大車學駕價格稍高。基於現在市場情況，我們考慮在價格比較高的區域尋找多種方式的合作，以做核心市場外的高利潤區域市場突破。

2025年行業震盪加劇，我們集團應抓住機遇，快速進行市場整合，積極打造駐馬店核心市場的區域領導地位，同時實現價格高地區域的多區域合作。

FINANCIAL REVIEW

1. Overview

Our overall financial performance for the six months ended 30 June 2025 has deteriorated as compared to that for the six months ended 30 June 2024. We recorded a decline in total revenue by approximately RMB1.1 million (or approximately 6.0%) from approximately RMB18.1 million for the six months ended 30 June 2024 to RMB17.1 million for the six months ended 30 June 2025. Our gross profit has decreased by approximately RMB0.8 million (or approximately 22.8%) from approximately RMB3.4 million for the six months ended 30 June 2024 to approximately RMB2.6 million for the six months ended 30 June 2025. Gross profit margin has also decreased by 3.4 percentage points from 18.9% for the six months ended 30 June 2024 to 15.5% for six months ended 30 June 2025. Our loss before tax has slightly increased by approximately RMB0.5 million (or approximately 10.1%) from approximately RMB5.3 million for the six months ended 30 June 2024 to approximately RMB5.8 million for the six months ended 30 June 2025. However, the net loss attributable to the owners of the Company has been further increased from approximately RMB2.3 million for the six months ended 30 June 2024 to approximately RMB4.8 million for the six months ended 30 June 2025 which is attributable to the decrease in income tax credit for the six months ended 30 June 2025 from approximately RMB2.9 million to approximately RMB1.0 million for the six months ended 30 June 2025 due to the overprovision of income tax in prior years which has been recognised as income tax credit for the six months ended 30 June 2024. Consequently, we recorded a net loss margin attributable to the owners of the Company of 28.1% for the six months ended 30 June 2025 as compared to the net loss margin attributable to the owners of the Company of 12.9% for the six months ended 30 June 2024.

財務回顧

1. 概覽

與截至2024年6月30日止六個月相比，我們於截至2025年6月30日止六個月的整體財務表現有所轉差。我們錄得的總收益由截至2024年6月30日止六個月約人民幣18.1百萬元減少約人民幣1.1百萬元(或約6.0%)至截至2025年6月30日止六個月約人民幣17.1百萬元。我們的毛利由截至2024年6月30日止六個月約人民幣3.4百萬元減少約人民幣0.8百萬元(或約22.8%)至截至2025年6月30日止六個月約人民幣2.6百萬元。毛利率亦由截至2024年6月30日止六個月的18.9%下降3.4個百分點至截至2025年6月30日止六個月的15.5%。我們的除所得稅前虧損由截至2024年6月30日止六個月約人民幣5.3百萬元輕微增加約人民幣0.5百萬元(或約10.1%)至截至2025年6月30日止六個月約人民幣5.8百萬元。然而，本公司擁有人應佔淨虧損由截至2024年6月30日止六個月約人民幣2.3百萬元進一步增加至截至2025年6月30日止六個月約人民幣4.8百萬元，乃由於過往年度所得稅超額撥備已於截至2024年6月30日止六個月確認為所得稅抵免，導致截至2025年6月30日止六個月的所得稅抵免由約人民幣2.9百萬元減少至截至2025年6月30日止六個月約人民幣1.0百萬元。因此，截至2025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28.1%，而截至2024年6月30日止六個月的本公司擁有人應佔淨虧損率為12.9%。



2. Revenue

Our overall revenue decreased by approximately RMB1.1 million, or approximately 6.0% from RMB18.1 million for the six months ended 30 June 2024 to RMB17.1 million for the six months ended 30 June 2025. This decrease was mainly attributable to the decrease in revenue generated from the provision of driving training services for Large Vehicles of approximately RMB1.7 million which offset the positive effect from the increase in revenue generated from the provision of driving training services for Small Vehicles of approximately RMB0.6 million. This decline in revenue is mainly attributable to the decrease in the actual number of training hours for both Large Vehicles and Small Vehicles provided by the Group during the six months ended 30 June 2025 due to the significant increase in the demand for standard courses of driving courses for Large Vehicles and Small Vehicles with less or without training hours despite the continuing deterioration of the market conditions of the logistics industry as a result of the continuous US-China trade tensions and the lower threshold for existing Small Vehicles driving schools to enter into the sector of driving training services offering Large Vehicles driving courses which intensified the keen competition in the driving training services market.

The revenue generated from the provision of driving training services for Large Vehicles decreased by approximately RMB1.7 million, or approximately 12.7%, from approximately RMB13.6 million for the six months ended 30 June 2024 to approximately RMB11.9 million for the six months ended 30 June 2025. The overall decrease was mainly attributable to the effect of the decrease in the actual number of training hours of our trainees of Large Vehicles from 94,032 for the six months ended 30 June 2024 to 75,700 for the six months ended 30 June 2025 which offset the positive effect from the increase in each of the number of trainees who attended our driving courses of Large Vehicles from 2,306 for the six months ended 30 June 2024 to 2,307 for the six months ended 30 June 2025 and in the average course fees per hour for our standard courses of Large Vehicles recognised as revenue during the six months ended 30 June 2025 as a result of the increase in the number of trainees attended our standard courses of Large Vehicles with less or without training hours provided from 1,657 for the six months ended 30 June 2024 to 2,049 for the six months ended 30 June 2025 despite the number of trainees attended our premium courses of Large Vehicles decreased from 649 for the six months ended 30 June 2024 to 258 for the six months ended 30 June 2025.

2. 收益

我們的整體收益由截至2024年6月30日止六個月的人民幣18.1百萬元減少約人民幣1.1百萬元或約6.0%至截至2025年6月30日止六個月的人民幣17.1百萬元。該減少主要由於提供大型車輛駕駛培訓服務的收益減少約人民幣1.7百萬元，其抵銷提供小型車輛駕駛培訓服務的收益增加約人民幣0.6百萬元之正面影響。該收益減少主要原因是儘管中美貿易關係持續緊張令物流行業的市場狀況繼續轉差及現有小型車輛駕校進入提供大型車輛駕駛課程的駕駛培訓服務行業的門檻降低，加劇了駕駛培訓服務市場的激烈競爭，但對提供較少或不提供培訓時數的大型車輛及小型車輛駕駛課程標準課程的需求顯著上升，從而導致於截至2025年6月30日止六個月本集團所提供的大型車輛及小型車輛實際培訓時數減少。

提供大型車輛駕駛培訓服務的收益由截至2024年6月30日止六個月約人民幣13.6百萬元減少約人民幣1.7百萬元(或約12.7%)至截至2025年6月30日止六個月約人民幣11.9百萬元。該整體減少主要是由於我們的大型車輛學員的實際培訓時數由截至2024年6月30日止六個月的94,032小時減少至截至2025年6月30日止六個月的75,700小時的影響，其抵銷參加我們的大型車輛駕駛課程的學員人數由截至2024年6月30日止六個月的2,306人增加至截至2025年6月30日止六個月的2,307人以及截至2025年6月30日止六個月因參加提供較少或不提供培訓時數的大型車輛標準課程的學員人數由截至2024年6月30日止六個月的1,657人增加至截至2025年6月30日止六個月的2,049人而引致的大型車輛標準課程已確認為收益的每小時平均課程費用增加所帶來的積極影響，雖然參加大型車輛高級課程的學員人數由截至2024年6月30日止六個月的649人減少至截至2025年6月30日止六個月的258人。

The revenue generated from the provision of driving training services for Small Vehicles increased by approximately RMB0.6 million, or approximately 14.1%, from approximately RMB4.5 million for the six months ended 30 June 2024 to approximately RMB5.2 million for the six months ended 30 June 2025. The overall increase was mainly attributable to the net effect of the decrease in the actual number of training hours of our trainees of Small Vehicles from 60,280 for the six months ended 30 June 2024 to 41,779 for the six months ended 30 June 2025 and the positive effect from the increase in each of the number of trainees who attended our driving courses of Small Vehicles from 3,163 for the six months ended 30 June 2024 to 4,881 for the six months ended 30 June 2025 and the average course fees per hour for our driving courses of Small Vehicles recognised as revenue during the six months ended 30 June 2025 as a result of the significant increase in the number of trainees attended our standard courses of Small Vehicles with less or without training hours provided from 997 for the six months ended 30 June 2024 to 4,257 for the six months ended 30 June 2025 despite the number of trainees attended our premium courses of Small Vehicles decreased from 2,166 for the six months ended 30 June 2024 to 624 for the six months ended 30 June 2025.

3. Cost of services rendered

For the six months ended 30 June 2025 and 2024, our Group's cost of services rendered amounted to approximately RMB14.4 million and RMB14.7 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 RMB0.3 million, or approximately 2.1%, from approximately RMB14.7 million for the six months ended 30 June 2024 to approximately RMB14.4 million for the six months ended 30 June 2025.

提供小型車輛駕駛培訓服務的收益由截至2024年6月30日止六個月約人民幣4.5百萬元增加約人民幣0.6百萬元或約14.1%至截至2025年6月30日止六個月約人民幣5.2百萬元。該整體增加主要由於我們的小型車輛學員的實際培訓時數由截至2024年6月30日止六個月的60,280小時減少至截至2025年6月30日止六個月的41,779小時的淨影響以及參加我們的小型車輛駕駛課程的學員人數由截至2024年6月30日止六個月的3,163人增加至截至2025年6月30日止六個月的4,881人及截至2025年6月30日止六個月因參加提供較少或不提供培訓時數的小型車輛標準課程的學員人數由截至2024年6月30日止六個月的997人大幅增加至截至2025年6月30日止六個月的4,257人而引致的小型車輛駕駛課程已確認為收益的每小時平均課程費用增加所帶來的積極影響，雖然參加小型車輛高級課程的學員人數由截至2024年6月30日止六個月的2,166人減少至截至2025年6月30日止六個月的624人。

3. 已提供服務成本

截至2025年及2024年6月30日止六個月，本集團的已提供服務成本分別約為人民幣14.4百萬元及人民幣14.7百萬元。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2024年6月30日止六個月約人民幣14.7百萬元減少約人民幣0.3百萬元或約2.1%至截至2025年6月30日止六個月約人民幣14.4百萬元。



Employee benefit expenses decreased by approximately RMB0.3 million, or approximately 7.9%, from approximately RMB4.4 million for the six months ended 30 June 2024 to approximately RMB4.0 million for the six months ended 30 June 2025 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 as a result of the application of our unique teaching simulators. Our fuel expenses decreased by approximately RMB0.9 million, or approximately 31.4%, from approximately RMB2.9 million for the six months ended 30 June 2024 to approximately RMB2.0 million for the six months ended 30 June 2025, in line with the decrease in the actual number of training hours of our trainees and is attributable to the application of our unique teaching simulators and acquisition of the new energy training Small Vehicles. Our depreciation on property, plant and equipment and rights-of-use assets increased by approximately RMB1.1 million, or approximately 18.5%, from approximately RMB6.0 million for the six months ended 30 June 2024 to approximately RMB7.1 million for the six months ended 30 June 2025 as result of the increase in fixed depreciation charges of our training field and training motor vehicles and the amortisation charges of right-of-use assets.

4. Gross profit and gross profit margin

Our overall gross profit from the provision of driving training services decreased by approximately RMB0.8 million, or approximately 22.8%, from approximately RMB3.4 million for the six months ended 30 June 2024 to approximately RMB2.6 million for the six months ended 30 June 2025 in line with the decrease in the revenue. Our gross profit margin from the provision of driving training services decreased by approximately 3.4 percentage points from approximately 18.9% for the six months ended 30 June 2024 to approximately 15.5% for the six months ended 30 June 2025. Our overall decrease in gross profit and gross profit margin was mainly attributable to (i) the decrease in the actual number of training hours and (ii) the increase in fixed depreciation charges of our training field and training motor vehicles and amortization charges of right-of-use assets which offset the positive effect from the increase in the average course fees per hour for our driving courses for both Large and Small Vehicles due to the increased number of trainees attended our standard courses of Large and Small Vehicles with higher gross profit margin.

僱員福利開支由截至2024年6月30日止六個月約人民幣4.4百萬元減少約人民幣0.3百萬元或約7.9%至截至2025年6月30日止六個月約人民幣4.0百萬元，主要由於支付予我們的駕駛教練及其他後勤員工的薪金有所減少，與我們的學員的實際培訓時數因應我們獨有的駕駛模擬器而減少一致。我們的燃料開支由截至2024年6月30日止六個月約人民幣2.9百萬元減少約人民幣0.9百萬元或約31.4%至截至2025年6月30日止六個月約人民幣2.0百萬元，與我們學員的實際培訓時數減少一致及歸因於應用我們獨有的駕駛模擬器及購買新能源小型訓練車輛。我們的物業、廠房及設備以及使用權資產的折舊由截至2024年6月30日止六個月約人民幣6.0百萬元增加約人民幣1.1百萬元或約18.5%至截至2025年6月30日止六個月約人民幣7.1百萬元，乃由於我們的培訓場地及訓練車輛的固定折舊費用及使用權資產的攤銷費用增加所致。

4. 毛利及毛利率

我們提供駕駛培訓服務的整體毛利由截至2024年6月30日止六個月約人民幣3.4百萬元減少約人民幣0.8百萬元或約22.8%至截至2025年6月30日止六個月約人民幣2.6百萬元，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2024年6月30日止六個月約18.9%減少約3.4個百分點至截至2025年6月30日止六個月約15.5%。我們的毛利及毛利率整體下降主要由於(i)實際培訓時數減少及(ii)培訓場地及訓練車輛的固定折舊費用及使用權資產攤銷費用增加，抵銷了大型及小型車輛駕駛課程的每小時平均課程費用因參加毛利率較高的大型及小型車輛標準課程的學員人數增加而上升的正面影響。

Our gross profit for provision of driving training services for Large Vehicles decreased by approximately RMB1.5 million, or approximately 64.6%, from approximately RMB2.3 million for the six months ended 30 June 2024 to approximately RMB0.8 million for the six months ended 30 June 2025. Our gross profit margin from the provision of driving training services for Large Vehicles decreased by approximately 10.1 percentage points from approximately 17.1% for the six months ended 30 June 2024 to approximately 7.0% for the six months ended 30 June 2025. The decrease in both gross profit and gross profit margin was mainly attributable to the decrease in the actual number of training hours and the increase in fixed depreciation charges of our training field and training motor vehicles and the amortisation charges of right-of-use assets which offset the positive effect of the increased average course fee per hour.

Our gross profit for provision of driving training services for Small Vehicle increased by approximately RMB0.7 million, or approximately 65.9%, from approximately RMB1.1 million for the six months ended 30 June 2024 to approximately RMB1.8 million for the six months ended 30 June 2025. Our gross profit margin from the provision of driving training services for Small Vehicles increased by approximately 11.0 percentage points from approximately 24.2% for the six months ended 30 June 2024 to approximately 35.2% for the six months ended 30 June 2025. The increase in both gross profit and gross profit margin was mainly attributable to (i) the higher average course fees per hour due to the significant increase in the number of trainees attended our standard course of Small Vehicles which contributed higher gross profit margin, (ii) decrease in employee benefit expenses paid to our driving instructors for Small Vehicles as a result of the application of our unique teaching simulators and (iii) fuel expenses incurred for Small Vehicles were decreased as a result of the acquisition of new energy training vehicles.

我們提供大型車輛駕駛培訓服務的毛利由截至2024年6月30日止六個月約人民幣2.3百萬元減少約人民幣1.5百萬元或約64.6%至截至2025年6月30日止六個月約人民幣0.8百萬元。我們提供大型車輛駕駛培訓服務的毛利率由截至2024年6月30日止六個月約17.1%下降約10.1個百分點至截至2025年6月30日止六個月約7.0%。毛利及毛利率均錄得下降，主要由於實際培訓時數減少及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增加，其抵銷每小時平均課程費用增加的正面影響。

我們提供小型車輛駕駛培訓服務的毛利由截至2024年6月30日止六個月約人民幣1.1百萬元增加約人民幣0.7百萬元或約65.9%至截至2025年6月30日止六個月約人民幣1.8百萬元。我們提供小型車輛駕駛培訓服務的毛利率由截至2024年6月30日止六個月約24.2%增加約11.0個百分點至截至2025年6月30日止六個月約35.2%。毛利及毛利率均增加主要由於(i)參加我們毛利率較高的小型車輛標準課程的學員人數大幅增加，導致每小時平均課程費用增加，(ii)向我們小型車輛駕駛教練支付的僱員福利開支下降，乃由於應用我們獨有的駕駛模擬器所致及(iii)購買新能源訓練車輛，令小型車輛產生的燃料開支減少。



5. Other income and losses, net

Our other income and losses, net decreased by approximately RMB0.3 million, or approximately 85.2%, from approximately RMB0.4 million for the six months ended 30 June 2024 to approximately RMB0.1 million for the six months ended 30 June 2025 which was mainly attributable to the increase in loss on disposal of training motor vehicles of Large Vehicles and Small Vehicles from approximately RMB41,000 for the six months ended 30 June 2024 to approximately RMB0.3 million for the six months ended 30 June 2025.

6. Selling and marketing expenses

Our selling and marketing expenses is stable at approximately RMB0.9 million for the six months ended 30 June 2024 and 2025.

7. Administrative expenses

Our administrative expenses decreased by approximately RMB0.2 million, or approximately 3.0%, from approximately RMB6.4 million for the six months ended 30 June 2024 to approximately RMB6.2 million for the six months ended 30 June 2025 which was mainly attributable to the decrease in employee benefit expenses paid to our administrative staff.

8. Finance costs

Our finance costs decreased by approximately RMB0.5 million, or approximately 25.1%, from approximately RMB1.8 million for the six months ended 30 June 2024 to approximately RMB1.4 million for the six months ended 30 June 2025 which was mainly attributable to the repayment of a bank borrowing during the period.

9. Income tax credit

Our income tax credit decreased by approximately RMB1.9 million, or approximately 65.6%, from approximately RMB2.9 million for the six months ended 30 June 2024 to approximately RMB1.0 million for the six months ended 30 June 2025 which was mainly attributable to the overprovision of income tax in prior years of approximately RMB2.9 million recognised during the six months ended 30 June 2024 which offset the positive effect from the increase in deferred tax credit recognised for the tax loss and difference on depreciation of property, plant and equipment of our subsidiaries.

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2024年6月30日止六個月約人民幣0.4百萬元減少約人民幣0.3百萬元或約85.2%至截至2025年6月30日止六個月約人民幣0.1百萬元，主要原因是出售大型車輛及小型車輛培訓車輛的虧損由截至2024年6月30日止六個月的約人民幣41,000元增加至截至2025年6月30日止六個月的約人民幣0.3百萬元。

6. 銷售及營銷費用

截至2024年及2025年6月30日止六個月，銷售及營銷費用保持穩定，約為人民幣0.9百萬元。

7. 行政費用

我們的行政費用由截至2024年6月30日止六個月約人民幣6.4百萬元減少約人民幣0.2百萬元或約3.0%至截至2025年6月30日止六個月約人民幣6.2百萬元，乃主要由於向行政員工支付的僱員福利開支減少所致。

8. 財務費用

我們的財務費用由截至2024年6月30日止六個月約人民幣1.8百萬元減少約人民幣0.5百萬元或約25.1%至截至2025年6月30日止六個月約人民幣1.4百萬元，乃主要由於期內償還銀行借款所致。

9. 所得稅抵免

我們的所得稅抵免由截至2024年6月30日止六個月約人民幣2.9百萬元減少約人民幣1.9百萬元或約65.6%至截至2025年6月30日止六個月約人民幣1.0百萬元，乃主要由於截至2024年6月30日止六個月確認過往年度所得稅超額撥備約人民幣2.9百萬元，其抵銷因稅項虧損及附屬公司的物業、廠房及設備折舊的暫時差額而確認遞延稅項抵免增加所產生的正面影響。



10. Loss and total comprehensive expense for the period

As a result of the above factors, we recorded the loss before income tax of approximately RMB5.8 million for the six months ended 30 June 2025 as compared to the loss before income tax of approximately RMB5.3 million for the six months ended 30 June 2024 and we recorded the net loss attributable to the owners of the Company of approximately RMB4.8 million for the six months ended 30 June 2025 as compared to the net loss attributable to the owners of the Company of approximately RMB2.3 million for the six months ended 30 June 2024 which was mainly attributable to the income tax credit recognised for the six months ended 30 June 2024. Accordingly, we recorded a net loss margin attributable to the owners of the Company of 28.1% for the six months ended 30 June 2025 as compared to the net loss margin attributable to the owners of the Company of 12.9% for the six months ended 30 June 2024.

11. Liquidity and source of funding and borrowing

The Group's bank balances and cash decreased from approximately RMB120.9 million as at 31 December 2024 to approximately RMB120.3 million as at 30 June 2025, which was mainly attributable to the cash inflows from the operating activities which was offset by the outflows from the investing and financing activities during the period. The Group has concentration of credit risk arising from bank balances as there was a bank which individually contributed an amount of approximately RMB119.8 million (2024: RMB101.8 million), representing 99.6% (2024: 84.2%) of the Group's bank balances as at 30 June 2025. 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 as at 30 June 2025 (2024: RMB26.7 million) to the Group.

10. 期內虧損及全面開支總額

由於上述因素，我們錄得截至2025年6月30日止六個月的除所得稅前虧損約人民幣5.8百萬元，而截至2024年6月30日止六個月則為除所得稅前虧損約人民幣5.3百萬元，及我們錄得截至2025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4.8百萬元，而截至2024年6月30日止六個月則為本公司擁有人應佔淨虧損約人民幣2.3百萬元，主要由於截至2024年6月30日止六個月已確認的所得稅抵免所致。因此，截至2025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28.1%，而截至2024年6月30日止六個月的本公司擁有人應佔淨虧損率為12.9%。

11. 流動資金及資金來源及借款

本集團的銀行結餘及現金由2024年12月31日約人民幣120.9百萬元減少至2025年6月30日約人民幣120.3百萬元，主要由於經營活動所得現金流入被期內投資及融資活動之現金流出抵銷所致。本集團的信貸風險集中於銀行結餘，原因為有一家銀行單獨佔約人民幣119.8百萬元(2024年：人民幣101.8百萬元)，相當於2025年6月30日本集團銀行結餘的99.6%(2024年：84.2%)。管理層認為，於2025年6月30日，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(2024年：人民幣26.7百萬元)。



As at 30 June 2025, the current assets of the Group amounted to approximately RMB121.6 million, including approximately RMB120.3 million in bank balances and cash, and approximately RMB1.3 million in trade and other receivables, deposits and prepayments. The current liabilities of the Group amounted to approximately RMB72.1 million, including approximately RMB17.0 million in trade and other payables and accruals, approximately RMB10.3 million in contract liabilities, approximately RMB43.2 million in borrowings and approximately RMB1.6 million in lease liabilities. As at 30 June 2025, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 1.69 (31 December 2024: 1.63).

As of 30 June 2025, the Group had aggregate interest-bearing borrowings of approximately RMB43.2 million which are repayable within one year as compared to approximately RMB45.2 million which are repayable within one year as of 31 December 2024. The decrease in borrowings is mainly due to the repayment of a bank loan in June 2025.

12. Gearing ratio

As at 30 June 2025, the gearing ratio of the Group, which was calculated based on total debt, including all interest-bearing loans and lease liabilities divided by total equity, was approximately 0.26 times (31 December 2024: 0.26 times).

13. Material investments

The Group did not make any material investments during the six months ended 30 June 2025.

14. Material acquisitions and disposals

The Group did not make any material acquisitions and disposals during the six months ended 30 June 2025.

於2025年6月30日，本集團的流動資產約為人民幣121.6百萬元，包括銀行結餘及現金約人民幣120.3百萬元及貿易及其他應收款項、按金及預付款項約人民幣1.3百萬元。本集團的流動負債約為人民幣72.1百萬元，包括貿易及其他應付款項及應計費用約人民幣17.0百萬元、合同負債約人民幣10.3百萬元、借款約人民幣43.2百萬元及租賃負債約人民幣1.6百萬元。於2025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1.69(2024年12月31日：1.63)。

截至2025年6月30日，本集團的計息借款總額約為人民幣43.2百萬元(須於一年內償還)，而截至2024年12月31日則約為人民幣45.2百萬元(須於一年內償還)。借款減少主要由於2025年6月償還銀行貸款。

12. 資產負債率

於2025年6月30日，本集團的資產負債率(按總負債除以總權益計算，總負債包括所有計息貸款及租賃負債)約為0.26倍(2024年12月31日：0.26倍)。

13. 重大投資

截至2025年6月30日止六個月，本集團並無作出任何重大投資。

14. 重大收購及出售

截至2025年6月30日止六個月，本集團並無作出任何重大收購及出售。

15. Borrowings and pledge of assets

As of 30 June 2025, the Group had aggregate interest-bearing borrowings of approximately RMB43.2 million as compared to approximately RMB45.2 million as of 31 December 2024. The borrowings of RMB43.2 million are repayable within one year.

As of 30 June 2025, the Group's borrowings of approximately RMB43.2 million were at fixed interest rates. As of 30 June 2025, the current portion borrowings of the Group amounting to approximately RMB43.2 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.

16. Contingent liabilities

As at 30 June 2025, our Group did not have any material contingent liabilities or guarantees and no member of our Group was involved in any claim, litigation or arbitration of material importance and no claim, litigation or arbitration of material importance is known to our Directors to be pending or threatened against any member of our Group. Accordingly, no provision for the contingent liabilities in respect of litigation is necessary.

17. Foreign exchange exposure

As at 30 June 2025, 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.

15. 借款及資產抵押

截至2025年6月30日，本集團的計息借款總額約為人民幣43.2百萬元，而截至2024年12月31日則約為人民幣45.2百萬元。借款人民幣43.2百萬元須於一年內償還。

截至2025年6月30日，本集團的借款約人民幣43.2百萬元按固定利率計息。截至2025年6月30日，本集團流動部分的借款為約人民幣43.2百萬元，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。

16. 或然負債

於2025年6月30日，本集團並無任何重大或然負債或擔保，本集團成員公司概無牽涉任何重大索償、訴訟或仲裁，且就董事所知，本集團任何成員公司概無待決或面臨威脅的重大索償、訴訟或仲裁。因此，毋須就有關訴訟計提或然負債撥備。

17. 外匯風險

於2025年6月30日，本集團面臨的外幣風險主要與若干以港元計值的銀行結餘及其他應付款項有關。本集團目前並無外幣對沖政策。然而，管理層會監察外幣風險，並將於有需要時考慮對沖外幣風險。



18. Employee benefits

As at 30 June 2025, we had 171 employees, representing an increase from that of 158 employees as at 31 December 2024. The number of employees employed by the Group varies from time to time depending on need. Employees' remuneration is determined in accordance with prevailing industry practice and employees' working experiences and performance. The remuneration policy and package of the Group's employees are periodically reviewed. As required by the PRC laws and regulations, the Company participates in various employee social security plans for its employees that are administered by local governments, including among others, housing provident funds, pensions, medical insurance, social insurance and unemployment insurance.

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

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

The total employees benefit expenses incurred by the Group for the six months ended 30 June 2025 was approximately RMB7.0 million (six months ended 30 June 2024: approximately RMB7.3 million).

18. 僱員福利

於2025年6月30日，我們有171名僱員，較2024年12月31日的158名僱員有所上漲。本集團僱用的僱員人數視乎需求而不時變動。僱員薪酬根據現行行業慣例及僱員的工作經驗及表現釐定。本集團定期審閱僱員的薪酬政策及待遇。本公司按中國法律法規要求為僱員參加多項由地方政府管理的僱員社保計劃，其中包括住房公積金、養老金、醫療保險、社會保險及失業保險。

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

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

本集團截至2025年6月30日止六個月的僱員福利開支總額約為人民幣7.0百萬元(截至2024年6月30日止六個月：約人民幣7.3百萬元)。

The following table sets forth the total number of Directors and employees by function as at 30 June 2025:

下表載列於2025年6月30日按職能劃分的董事及僱員總數：

Function	職能	Number of employees 僱員人數	% of the total 佔總數百分比
Directors	董事	6	3.5
Driving instructors	駕駛教練	85	49.7
Sale and marketing	銷售及市場推廣	21	12.3
Finance and accounting	財務及會計	6	3.5
Teaching affair office	教務處	15	8.8
Administration	行政	35	20.5
Vehicle management	車輛管理	3	1.7
Total	總計	171	100.0

SUBSEQUENT EVENTS

There are no material events subsequent to 30 June 2025 which would materially affect the operating and financial performance of the Group as of the date of interim report.

期後事項

截至中期報告日期，2025年6月30日後概無發生將對本集團的經營及財務業績產生重大影響的重大事件。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

重大投資及資本資產的未來計劃

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

USE OF PROCEEDS

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

所得款項用途

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



As at 30 June 2025, a total of approximately HK\$45.5 million had been utilised by the Group according to the allocation set out hereinbelow:

於2025年6月30日，本集團根據以下所載的分配動用合共約45.5百萬港元：

		% of net proceeds	Net proceeds from IPO	Utilisation during the period from the listing date (i.e 24 October 2019) to 30 June 2025 自上市日期 (即2019年 10月24日)至 2025年6月30日 止期間 動用情況 HK\$'000 千港元	Unutilised amount as at 30 June 2025 於2025年 6月30日之 未動用金額 HK\$'000 千港元	Expected timeframe for intend use 擬定用途的 預期時間表
Acquisition of a parcel of land	收購一幅地塊	45.7	49,547	–	49,547	By the end of December 2025 2025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 2025 2025年12月底前
Purchase of training vehicles	購買訓練車	9.7	10,517	10,517	–	
Recruitment and training costs for 40 new driving instructors	招聘及培訓40名 新駕駛教練的費用	9.6	10,408	10,408	–	
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	45,538	62,880	

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.

Note:

To increase our competitiveness, it is the Company's current intention to increase its training capacity by acquiring a parcel of land and constructing training fields in accordance with the future plans and use of proceeds as disclosed in the Prospectus. The Company believes that the new training fields will provide additional operational capacity which will allow Tong Tai School to offer desirable and flexible training hours for its trainees and attract new trainees in the future, which may strengthen the market position of Tong Tai School in the driving training industry. However, as a result of COVID-19 pandemic, there was insufficient commercial land supply during the years 2020 to 2024 and the Company had been unable to identify a suitable land parcel. The Company will continue to actively locate a suitable land parcel. While it is our current intention to acquire a parcel of land and construct training fields, we will closely monitor the changing business environment faced by the Company and will consider other alternative uses if they would allow the Company to deploy its financial resources more effectively and to achieve better business performance.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to Shareholders for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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所得款項淨額的擬定用途不會出現任何變動。

附註：

為提升我們的競爭力，本公司目前計劃根據招股章程所披露的未來計劃及所得款項用途，通過收購一幅地塊及建造訓練場來增加其培訓能力。本公司相信，新訓練場將提供額外的運營能力，使通泰駕校能夠為其學員提供理想且靈活的培訓時間，並在未來吸引新學員，這可能會加強通泰駕校在駕駛培訓行業的市場地位。然而，受COVID-19大流行影響，2020年至2024年的商業用地供應不足，本公司未能物色到合適的地塊。本公司將繼續積極尋找合適的地塊。雖然本公司目前仍然打算收購一幅地塊及建造訓練場，但我們將密切關注本公司所面對不斷變化的商業環境，並會考慮其他能夠使本公司可以更有效調配其財務資源及實現更好業務表現的其他用途。

中期股息

董事會並不建議向股東派付截至2025年6月30日止六個月的任何中期股息(截至2024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 2025, the interests and short positions of the Directors or chief executive of the Company in Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which was recorded by the Company in its register of directors' and chief executives' interests and short position pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Long position in Shares

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

Note:

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

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2025年6月30日，董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須由本公司登記於其董事及最高行政人員權益及淡倉登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) 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
董事姓名	相聯法團名稱	身份／權益性質	所持股份數目	於相聯法團的持股百分比
Mr. Qi Xiangzhong	Alpha Leap	Beneficial owner	1	100%
元向中先生	首躍	實益擁有人	1	100%

(ii) 於相聯法團股份的好倉

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

As at 30 June 2025, 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

Name	Capacity/nature of interest	Number of Shares held/interested	Percentage of shareholding
姓名	身份／權益性質	所持／擁有權益的股份數目	持股百分比
Alpha Leap 首躍	Beneficial owner 實益擁有人	206,400,000 206,400,000	47.34% 47.34%
Ms. Gao Dongju (Note 1) 高冬菊女士(附註1)	Spouse interest 配偶權益	206,400,000 206,400,000	47.34% 47.34%
Cosmic Hero 普雄	Beneficial owner 實益擁有人	39,600,000 39,600,000	9.08% 9.08%
Mr. Ling Wai Leung (Note 2) 凌偉良先生(附註2)	Interest in a controlled corporation 於受控制法團的權益	39,600,000 39,600,000	9.08% 9.08%
Ms. Hui Ching Ping (Note 3) 許靜萍女士(附註3)	Spouse interest 配偶權益	39,600,000 39,600,000	9.08% 9.08%
Great Sino 偉華	Beneficial owner 實益擁有人	42,000,000 42,000,000	9.63% 9.63%
Ample Star (Note 4) 裕星(附註4)	Interest in a controlled corporation 於受控制法團的權益	42,000,000 42,000,000	9.63% 9.63%
China Caston (Note 4) 中國鑄晨(附註4)	Interest in a controlled corporation 於受控制法團的權益	42,000,000 42,000,000	9.63% 9.63%

主要股東於股份及相關股份中的權益及淡倉

於2025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

DISCLOSURE OF INTEREST (CONTINUED)

權益披露 (續)



Note:


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

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

附註：

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

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

During the six months ended 30 June 2025, 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2025年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

購股權計劃

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



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 2025 and up to the date of this interim report, the Company does not have any share options outstanding for issue under the Share Option Scheme.

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

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

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

於2025年6月30日及直至本中報日期，本公司購股權計劃下並無已發行尚未行使之購股權。

遵照企業管治守則所載的守則條文

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

During the six months ended 30 June 2025, the Company has complied with all applicable code provisions set out in the Corporate Governance Code. The Company will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the Corporate Governance Code and maintain high standard of corporate governance practices.

DIRECTORS' SECURITIES TRANSACTIONS

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

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

REVIEW BY THE AUDIT COMMITTEE

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

The Audit Committee has discussed with the management in reviewing the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025. The Audit Committee is of the view that such results complied with the applicable accounting standards and requirements under the Listing Rules and other applicable legal and regulatory requirements.

UPDATE ON DIRECTORS' INFORMATION

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

於截至2025年6月30日止六個月，本公司已遵照企業管治守則中規定的所有適用守則條文。本公司將繼續檢討及監察本公司的企業管治常規，以確保遵照企業管治守則及維持高水平的企業管治常規。

董事的證券交易

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

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

由審核委員會進行的審閱

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

審核委員會於審閱本集團截至2025年6月30日止六個月之未經審核綜合財務報表期間已與管理層討論。審核委員會認為該等業績符合上市規則之適用會計準則及規定以及其他適用的法律及法規要求。

董事資料之更新

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE EXPENSE 簡明綜合損益及其他全面開支表

For the six months ended 30 June 2025 截至2025年6月30日止六個月



		For the six months ended 截至以下日期止六個月		Notes 附註	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)		
Revenue	收益	4	17,061		18,147
Cost of services rendered	已提供服務成本		(14,412)		(14,715)
Gross profit	毛利		2,649		3,432
Other income and losses, net	其他收入及虧損，淨額	6	59		398
Selling and marketing expenses	銷售及營銷費用		(939)		(877)
Administrative expenses	行政費用		(6,176)		(6,367)
Finance costs	財務費用	7	(1,385)		(1,848)
Loss before income tax	除所得稅前虧損	8	(5,792)		(5,262)
Income tax credit	所得稅抵免	9	1,003		2,914
Loss and total comprehensive expense for the period attributable to the owners of the Company	本公司擁有人應佔期間虧損 及全面開支總額		(4,789)		(2,348)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損				(Restated) (經重列)
– Basic and diluted (RMB cents)	– 基本及攤薄 (人民幣分)	11	(1.10)		(0.55)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

			As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	94,353	94,045
Right-of-use assets	13	使用權資產	41,938	41,650
Prepayments for property, plant and equipment	14	就物業、廠房及設備支付的預付款項	—	4,190
Prepayment for acquisition of a subsidiary	14	就購買一間附屬公司支付的預付款項	—	3,900
			136,291	143,785
Current assets		流動資產		
Trade and other receivables and prepayments	14	貿易及其他應收款項及預付款項	1,304	1,628
Bank balances and cash		銀行結餘及現金	120,329	120,913
			121,633	122,541
Current liabilities		流動負債		
Trade and other payables and accruals	15	貿易及其他應付款項及應計費用	16,985	15,647
Contract liabilities		合約負債	10,314	12,691
Tax liabilities		稅項負債	—	—
Lease liabilities	16	租賃負債	1,588	1,635
Borrowings		借款	43,230	45,230
			72,117	75,203
Net current assets		流動資產淨額	49,516	47,338

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表（續）

As at 30 June 2025 於2025年6月30日



			As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Total assets less current liabilities		總資產減流動負債	185,807	191,123
Non-current liabilities		非流動負債		
Lease liabilities	16	租賃負債	2,274	1,798
Borrowings		借款	—	—
Deferred tax liabilities	17	遞延稅項負債	1,504	2,507
			3,778	4,305
Net assets		資產淨值	182,029	186,818
EQUITY		權益		
Equity attributable to the owners of the Company		本公司擁有人應佔權益		
Share capital	18	股本	3,939	3,939
Reserves		儲備	178,090	182,879
Total equity		總權益	182,029	186,818

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025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 2024 (audited)	於2024年1月1日 (經審核)	3,608	105,636	22,000	11,000	47,325	189,569
Loss and total comprehensive loss for the year	年度虧損及全面 虧損總額	-	-	-	-	(8,360)	(8,360)
Issuance of shares under the Rights Issue	根據供股發行股份	331	5,278	-	-	-	5,609
At 31 December 2024 (audited)	於2024年12月31日 (經審核)	3,939	110,914	22,000	11,000	38,965	186,818
Loss and total comprehensive loss for the period	期間虧損及全面 虧損總額	-	-	-	-	(4,789)	(4,789)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	3,939	110,914	22,000	11,000	34,176	182,029

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 2025 截至2025年6月30日止六個月



The comparative figures for the six months ended 30 June 2024 are set out as follows:

截至2024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 2023 (audited)	於2023年1月1日 (經審核)	3,608	105,636	22,000	11,000	55,768	198,012
Loss and total comprehensive loss for the year	年度虧損及全面 虧損總額	-	-	-	-	(8,443)	(8,443)
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	3,608	105,636	22,000	11,000	47,325	189,569
Loss and total comprehensive loss for the period	期間虧損及全面 虧損總額	-	-	-	-	(2,348)	(2,348)
Issuance of shares upon Right Issue	於供股後發行股份	331	5,278	-	-	-	5,609
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	3,939	110,914	22,000	11,000	44,977	192,830

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 2025 截至2025年6月30日止六個月

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(5,792)	(5,262)
Adjustments for:	就以下項目作出調整：		
Finance costs	財務費用	1,385	1,848
Interest income	利息收入	(58)	(201)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	300	41
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,707	5,535
Depreciation of right-of-use assets	使用權資產折舊	1,009	1,426
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	4,551	3,387
Decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少	4,224	6,696
Increase/(Decrease) in trade and other payables and accruals	貿易及其他應付款項及應計費用增加／(減少)	1,337	(2,568)
Decrease in contract liabilities	合約負債減少	(2,377)	(3,830)
Cash generated from operations	經營所得現金	7,735	3,685
Income tax refunded	已退還所得稅	—	—
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	7,735	3,685
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(420)	(211)
Interest received	已收利息	58	201
Net cash outflow on acquisition of a subsidiary	購買一間附屬公司的現金流出淨額	(3,900)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	196	437
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)／所得現金淨額	(4,066)	427

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表（續）

For the six months ended 30 June 2025 截至2025年6月30日止六個月



		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
New borrowings raised	新籌集借款	34,230	20,730
Repayment of borrowings	償還借款	(36,230)	(29,730)
Repayment of lease liabilities – principal	償還租賃負債－本金	(868)	(641)
Repayment of lease liabilities – interest	償還租賃負債－利息	(60)	(72)
Net proceeds from issuance of shares upon Rights Issue	於供股後發行股份所得款項淨額	–	5,609
Interest paid on borrowings	已付借款利息	(1,325)	(1,776)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(4,253)	(5,880)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(584)	(1,768)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	120,913	152,359
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）	120,329	150,591

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

1. CORPORATE INFORMATION

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

In the opinion of the Directors, the Company's immediate and ultimate holding company is Alpha Leap Holdings Limited, which is incorporated in the British Virgin Islands (the "BVI") and is wholly-owned by Mr. Qi Xiangzhong.

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

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

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 these condensed consolidated financial statements also comply with the applicable disclosure provisions of 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.

1. 公司資料

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

董事認為，本公司的直接及最終控股公司為首躍控股有限公司，其於英屬處女群島（「英屬處女群島」）註冊成立並由冼向中先生全資擁有。

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

簡明綜合財務報表以人民幣呈列，人民幣為所有集團實體經營所在主要經濟環境的貨幣（集團實體的功能貨幣），除另有指明外，所有金額均四捨五入至最接近千位（「人民幣千元」）。

2. 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」及此等簡明綜合財務報表亦符合上市規則之適用披露條文。

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。



2. BASIS OF PREPARATION (continued)

Statement of compliance (continued)

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 2024 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 2024.

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.

3. ADOPTION OF NEW AND REVISED HKFRSs

(a) Application of amendments to HKFRSs effective from 1 January 2025

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 2025 for the preparation of the Group's condensed consolidated financial statement:

Amendments to HKAS 21	The effects of changes in foreign exchange rate – Lack of Exchangeability
--------------------------	--

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.

2. 編製基準（續）

合規聲明（續）

該等簡明綜合財務報表包括解釋對了解本集團自2024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2024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. 採用新訂及經修訂香港財務報告準則

(a) 應用於2025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2025年1月1日開始的期間相關及強制生效的下列香港財務報告準則之修訂本：

香港會計準則第21 號（修訂本）	匯率變動之影響－缺乏可兌 換性
---------------------	--------------------

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

3. ADOPTION OF NEW AND REVISED HKFRSs (continued)

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

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

3. 採用新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

		Effective for annual reporting periods beginning on or after 於以下日期或之後開始的年度報告期間生效
Amendments to HKFRS 9 and HKFRS 7	Financial instruments: disclosures – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具：披露—金融工具分類及計量的修訂	2026年1月1日
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進—第11卷	2026年1月1日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	2027年1月1日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	非公共受託責任之附屬公司：披露	2027年1月1日
Amendments to Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號(修訂本)	香港詮釋第5號財務報表的呈列—借款人對含有按要求償還條款的定期貸款的分類	2027年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入	待釐定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial adoption. Except for the new HKFRS mentioned above, the directors of the Company have concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估此等準則的發展在首次應用期間的影響。除上述新訂香港財務報告準則外，本公司董事均得出結論為採納此等準則不大可能對綜合財務報表產生重大影響。



4. REVENUE

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

Analysed by types of courses:

		For the six months ended 截至以下日期止六個月	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024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	13,428	10,263
Premium course	高級課程	2,899	7,713
Additional training fees	額外培訓費	734	171
		17,061	18,147

Analysed by types of vehicles:

		For the six months ended 截至以下日期止六個月	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024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		
Large vehicles	大型車輛	11,883	13,607
Small vehicles	小型車輛	5,178	4,540
		17,061	18,147

4. 收益

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

按課程類型分析：

		For the six months ended 截至以下日期止六個月	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024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	13,428	10,263
Premium course	高級課程	2,899	7,713
Additional training fees	額外培訓費	734	171
		17,061	18,147

按車輛類型分析：

		For the six months ended 截至以下日期止六個月	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024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		
Large vehicles	大型車輛	11,883	13,607
Small vehicles	小型車輛	5,178	4,540
		17,061	18,147

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

Geographical information

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

Information about major customers

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

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。董事審閱本集團整體期間虧損。因此，並無呈列分部分析。

地區資料

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

有關主要客戶的資料

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



6. OTHER INCOME AND LOSSES, NET

6. 其他收入及虧損，淨額

		For the six months ended 截至以下日期止六個月	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	58	201
Income on expiry of driving courses withdrawn by trainees	學員取消駕駛課程到期所得收入	188	231
Others	其他	116	26
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(300)	(41)
Exchange loss, net	匯兌虧損，淨額	(3)	(19)
		59	398

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 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款的利息	1,325	1,776
Interest on lease liabilities (Note 16)	租賃負債的利息 (附註16)	60	72
		1,385	1,848

8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

For the six months ended
截至以下日期止六個月

30 June 30 June

2025 2024

2025年 2024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 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：

Directors' remuneration	董事薪酬	614	758
Other staff costs	其他員工成本		
– Salaries and other allowances	– 薪金及其他津貼	5,687	6,005
– Retirement benefit scheme contributions	– 退休福利計劃供款	649	537
		6,950	7,300
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	7,707	5,535
– Right-of-use assets	– 使用權資產	1,009	1,426
Donations	捐贈	1	–
Gasoline expenses	汽油開支	1,984	2,894



9. INCOME TAX CREDIT

9. 所得稅抵免

		For the six months ended 截至以下日期止六個月	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅（「企業所得稅」）		
– Current year	— 本年度	–	–
– Over -provision in prior years	— 過往年度超額撥備	–	(2,874)
		–	(2,874)
Deferred tax credit	遞延稅項抵免	(1,003)	(40)
		(1,003)	(2,914)

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 2024 and 2025 as the Group does not have income which arises in, or derived from, Hong Kong.

No provision for PRC EIT has been recognised in the consolidated financial statements during the six months ended 30 June 2025 as the Group did not have any assessable profits for the period (six months ended 30 June 2024: Nil).

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

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

截至2024年及2025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2025年6月30日止六個月，由於本集團於期內並無任何應課稅溢利，故綜合財務報表並無確認中國企業所得稅撥備（截至2024年6月30日止六個月：無）。

9. INCOME TAX CREDIT (continued)

Under the Law of the PRC on EIT, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained earnings of the PRC subsidiaries amounting to approximately RMB94,895,000 as at 30 June 2025 (six months ended 30 June 2024: RMB101,773,000), 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 2024: Nil).

9. 所得稅抵免(續)

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司賺取的溢利所宣派的股息須繳納預扣稅。於2025年6月30日，並無於綜合財務報表就中國附屬公司的保留盈利應佔暫時差額約人民幣94,895,000元(截至2024年6月30日止六個月：人民幣101,773,000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(2024年6月30日：無)。



11. LOSS PER SHARE

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

11. 每股虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		For the six months ended 截至以下日期止六個月	
		30 June 2025 2025年 6月30日	30 June 2024 2024年 6月30日
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share (in RMB'000) (Unaudited)	用於計算每股基本虧損的本公司擁有人應佔期內虧損（人民幣千元）（未經審核）	<u>4,789</u>	<u>2,348</u>
Number of shares	股份數目		(Restated) (經重列)
Weighted average number of ordinary shares for the purpose of basic loss	用於計算基本虧損的加權平均普通股數目	<u>435,958,192</u>	<u>425,740,532</u>

The basic loss per share for the six months ended 30 June 2024 has been adjusted to reflect the bonus element in rights issue of shares that took place on 20 March 2024.

截至2024年6月30日止六個月的每股基本虧損已經調整以反映於2024年3月20日完成的供股所存在的折讓因素。

There were no potential ordinary shares in issue for the six months ended 30 June 2025 and 2024.

截至2025年及2024年6月30日止六個月，並無任何已發行潛在普通股。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings 樓宇	Leasehold improvements 租賃裝修	Equipment 設備	Furniture and fixtures 傢俱及固定裝置	Office equipment 辦公設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
COST	成本								
At 1 January 2024 (audited)	於2024年1月1日(經審核)	42,576	59,935	11,822	1,230	2,862	21,156	-	139,581
Additions	添置	265	-	-	17	1,388	12	16,583	18,265
Acquisition of a subsidiary	購買一間附屬公司	-	1,557	-	158	252	352	-	2,319
Disposals	出售	-	-	-	-	-	(1,907)	-	(1,907)
Transfer from right-of-use assets	使用權資產轉撥	-	-	-	-	-	7,352	-	7,352
Transfer	轉撥	-	12,810	-	-	3,773	-	(16,583)	-
At 31 December 2024 (audited)	於2024年12月31日(經審核)	42,841	74,302	11,822	1,405	8,275	26,965	-	165,610
Additions	添置	-	7	-	-	214	200	4,190	4,611
Acquisition of a subsidiary	購買一間附屬公司	-	2,951	-	185	48	716	-	3,900
Disposals	出售	-	-	-	-	-	(1,245)	-	(1,245)
Transfer from right-of-use assets	使用權資產轉撥	-	-	-	-	-	-	-	-
Transfer	轉撥	-	4,190	-	-	-	-	(4,190)	-
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	42,841	81,450	11,822	1,590	8,537	26,636	-	172,876
ACCUMULATED DEPRECIATION	累計折舊								
At 1 January 2024 (audited)	於2024年1月1日(經審核)	10,206	21,325	8,581	882	1,998	13,517	-	56,509
Provided for the year	年度撥備	2,510	5,445	1,222	122	748	2,306	-	12,353
Transfer from right-of-use assets	使用權資產轉撥	-	-	-	-	-	4,131	-	4,131
Disposals	出售	-	-	-	-	-	(1,428)	-	(1,428)
At 31 December 2024 (audited)	於2024年12月31日(經審核)	12,716	26,770	9,803	1,004	2,746	18,526	-	71,565
Provided for the period	期間撥備	1,255	3,563	1,208	116	439	1,126	-	7,707
Transfer from right-of-use assets	使用權資產轉撥	-	-	-	-	-	-	-	-
Disposals	出售	-	-	-	-	-	(749)	-	(749)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	13,971	30,333	11,011	1,120	3,185	18,903	-	78,523
CARRYING VALUES	賬面值								
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	28,870	51,117	811	470	5,352	7,733	-	94,353
At 31 December 2024 (audited)	於2024年12月31日(經審核)	30,125	47,532	2,019	401	5,529	8,439	-	94,045



13. RIGHT-OF-USE ASSETS

13. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Building 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元 Note 附註	Total 總計 RMB'000 人民幣千元
COST	成本				
At 1 January 2024 (audited)	於2024年1月1日（經審核）	46,336	126	10,396	56,858
Additions	添置	–	–	1,690	1,690
Expiry of lease term	租賃協議年期屆滿	–	(126)	–	(126)
Transfer to property, plant and equipment	物業、廠房及設備轉撥	–	–	(7,352)	(7,352)
At 31 December 2024 (audited)	於2024年12月31日（經審核）	46,336	–	4,734	51,070
Additions	添置	–	–	1,297	1,297
Transfer to property, plant and equipment	物業、廠房及設備轉撥	–	–	–	–
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	46,336	–	6,031	52,367
ACCUMULATED DEPRECIATION	累計折舊				
At 1 January 2024 (audited)	於2024年1月1日（經審核）	6,800	112	4,787	11,699
Charges for the year	年度開支	1,480	14	484	1,978
Expiry of lease term	租賃協議年期屆滿	–	(126)	–	(126)
Transfer to property, plant and equipment	物業、廠房及設備轉撥	–	–	(4,131)	(4,131)
At 31 December 2024 (audited)	於2024年12月31日（經審核）	8,280	–	1,140	9,420
Charges for the period	期間開支	734	–	275	1,009
Transfer to property, plant and equipment	物業、廠房及設備轉撥	–	–	–	–
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	9,014	–	1,415	10,429
CARRYING VALUES	賬面值				
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	37,322	–	4,616	41,938
At 31 December 2024 (audited)	於2024年12月31日（經審核）	38,056	–	3,594	41,650

Note:

As at 30 June 2025 and 31 December 2024, 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2025年6月30日及2024年12月31日，於使用權資產中的所有汽車均於附有購買選擇權的租購安排下。本集團合理確定會行使購買選擇權及購買選擇權的行使價格（如有）計入租賃負債。

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14. 貿易及其他應收款項、按金及預付款項

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Trade receivables	貿易應收款項	(a)	119	67
Other receivables	其他應收款項		2,390	1,629
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		962	201
Prepayments	預付款項	(b)	223	9,450
			1,304	9,718
Less: Prepayments classified as non-current assets	減：分類為非流動資產的預付款項			
– acquisition of a subsidiary	– 購買一間附屬公司	(b)	–	(3,900)
– property, plant and equipment	– 物業、廠房及設備	(b)	–	(4,190)
Current portion	即期部分		1,304	1,628



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

Notes:

- (a) 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.

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 are all denominated in the functional currency of the respective entities in the Group.

- (b) As at 31 December 2024, non-current portion of prepayments mainly represents the consideration paid for acquisition of a subsidiary which is a new driving school of approximately RMB3,900,000 and renovation fee of approximately RMB4,190,000 paid for the renovation of new driving school training ground and interior decoration of the subsidiary to be acquired which were subsequently completed in March 2025.

14. 貿易及其他應收款項、按金及預付款項（續）

附註：

- (a) 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。

按發票日期呈列的貿易應收款項賬齡分析如下：

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
--	--

119

67

所有貿易及其他應收款項以本集團相應實體的功能貨幣計值。

- (b) 於2024年12月31日，預付款項的非流動部分主要為購買一間為新駕校的附屬公司所支付的代價約人民幣3,900,000元及為裝修新駕校培訓場地及擬購買附屬公司的室內裝修所支付的裝修費約人民幣4,190,000元，有關裝修隨後於2025年3月完成。

15. TRADE AND OTHER PAYABLES AND ACCRUALS

15. 貿易及其他應付款項及應計費用

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024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)	1,415	1,158
Construction costs payables	應付建設成本	2,394	3,104
Accrued salaries and other staff cost	應計薪金及其他員工成本	3,699	2,675
Accrued directors' remuneration	應計董事薪酬	3,176	2,756
Examination fees payables	應付考試費	1,066	1,139
Other tax payables	其他應付稅項	1,124	1,167
Other payables	其他應付款項	4,111	3,648
		16,985	15,647

Note:

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

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

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。

按發票日期呈列的貿易應付款項的賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 60 days	0至60天	448	733
61 – 90 days	61至90天	366	130
91 – 120 days	91至120天	201	108
121 – 365 days	121至365天	213	–
Over 365 days	超過365天	187	187
		1,415	1,158



16. LEASE LIABILITIES

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

16. 租賃負債

於簡明綜合財務狀況表呈列的租賃負債如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024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	1,816	1,854
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	1,221	932
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	1,099	909
Over five years	五年以上	197	197
		4,333	3,892
Less: Future finance charges	減：未來財務開支	(471)	(459)
Present value of lease liabilities	租賃負債現值	3,862	3,433
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)	(1,588)	(1,635)
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	2,274	1,798

The weighted average incremental borrowing rates applied to lease liabilities range from 5.4% to 12.8% (2024: 5.4% to 12.8%). All leases are entered at fixed prices. The Group does not face significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

適用於租賃負債的加權平均增量借款利率介乎5.4%至12.8% (2024年：5.4%至12.8%)。所有租賃均以固定價格訂立。本集團的租賃負債並無面臨重大流動性風險。租賃負債乃於本集團的庫存職能內受監控。

17. DEFERRED TAX LIABILITIES/(ASSETS)

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the six months ended 30 June 2025:

17. 遞延稅項負債／(資產)

以下為於截至2025年6月30日止六個月確認的主要遞延稅項負債／(資產)及相關變動：

		Right-of-use assets	Lease liabilities	Temporary difference on depreciation of property, plant and equipment 物業、廠房 及設備折舊 的暫時差額	Temporary difference on interest capitalisation 利息資本化 的暫時差額	Revenue recognition 收益確認	Deductible tax losses 可扣減稅項 虧損	Total
		使用權資產 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	408	(410)	2,764	1,600	2,058	(1,611)	4,809
Charged/(credited) to profit or loss	扣除自／(計入)損益	(76)	62	(2,421)	(148)	591	(310)	(2,302)
At 31 December 2024 (audited)	於2024年12月31日(經審核)	332	(348)	343	1,452	2,649	(1,921)	2,507
Charged/(credited) to profit or loss	扣除自／(計入)損益	(35)	30	(343)	(73)	234	(816)	(1,003)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	297	(318)	-	1,379	2,883	(2,737)	1,504



18. SHARE CAPITAL

18. 股本

		Number of Share 股份數目	Shares capital 股本 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised	法定		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於2024年1月1日、2024年12月31日、 2025年1月1日及2025年6月30日	10,000,000,000	90,179
Issued and fully paid	已發行及繳足		
At 1 January 2024	於2024年1月1日	400,000,000	3,608
Issuance of shares upon the Rights Issue (Note)	於供股後發行股份(附註)	35,958,192	331
At 31 December 2024 and 30 June 2025	於2024年12月31日及 2025年6月30日	435,958,192	3,939

Note:

On 16 January 2024, the Company proposed to conduct the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held at the subscription price of HK\$0.2 per Rights Share, to raise gross proceeds of up to approximately HK\$40,000,000 before expenses, by way of the Rights Issue of up to 200,000,000 Rights Shares. On 20 March 2024, a total of 35,958,192 Rights Shares were issued and allotted at HK\$0.20 per Rights Share pursuant to the Rights Issue. Upon completion of the Rights Issue, the issued share capital of the Company comprises 435,958,192 Shares of HK\$0.01 each and the total amount of paid-up share capital became approximately HK\$4,360,000 (equivalent to approximately RMB3,939,000). The gross proceeds raised from the Rights Issue were approximately HK\$7,192,000 and the net proceeds from the Rights Issue after deducting the relevant expenses are approximately HK\$6,062,000, of which approximately HK\$5,702,000 (equivalent to approximately RMB5,278,000) are credited to the Company's equity under share premium. Details of the Rights Issue are set forth in the Company's announcement dated 16 January 2024, 23 January 2024, 7 March 2024 and 19 March 2024, and the prospectus of the Company dated 20 February 2024.

附註：

於2024年1月16日，本公司建議按每持有兩(2)股股份獲發一(1)股供股股份之基準按每股供股股份0.2港元的認購價進行供股，以透過供股發行最多200,000,000股供股股份的方式籌集所得款項總額最多約40,000,000港元(扣除開支前)。於2024年3月20日，根據供股，合共35,958,192股供股股份按每股供股股份0.20港元獲發行及配發。於供股完成後，本公司已發行股本包括435,958,192股每股面值0.01港元的股份，實繳股本總額變為約4,360,000港元(相等於約人民幣3,939,000元)。供股籌集之所得款項總額約為7,192,000港元及供股所得款項淨額(扣除相關開支後)約為6,062,000港元，其中約5,702,000港元(相等於約人民幣5,278,000元)計入本公司權益中股份溢價項下。供股之詳情載於本公司日期為2024年1月16日、2024年1月23日、2024年3月7日及2024年3月19日的公告以及本公司日期為2024年2月20日的章程。

BOARD OF DIRECTORS

Executive Directors

Qi Xiangzhong
Zhao Yuxia

Non-Executive Director

Yeung Cheuk Kwong

Independent Non-Executive Directors

Chan Siu Wah
Wan San Fai Vincent
Xu Jianpo

COMPANY SECRETARY

Tsang Chi Hon, CPA

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

陳小華
溫新輝
徐建坡

公司秘書

曾志漢 (CPA)

審核委員會

溫新輝 (*主席*)
陳小華
徐建坡

薪酬委員會

陳小華 (*主席*)
元向中
溫新輝

提名委員會

元向中 (*主席*)
陳小華
溫新輝

開曼群島註冊辦事處

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



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

Baililiu Village
Zhutang Township
Suiping County, Zhumadian City
Henan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1508-1513
Nan Fung Tower
88 Connaught Road Central
Central, Hong Kong

HONG KONG LEGAL ADVISERS

Ma Tang & Co.

AUDITOR

Moore CPA Limited
Registered Public Interest Entity Auditors
1001-1010, North Tower,
World Finance Centre,
Harbour City
19 Canton Road
Tsimshatsui, Kowloon
Hong Kong

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

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

中國總部、總辦事處及主要營業 地點

中國
河南省
駐馬店市遂平縣
褚堂鄉
八里劉村

香港主要營業地點

香港中環
干諾道中88號
南豐大廈
1508-1513室

香港法律顧問

馬鄧律師行

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師
香港
九龍尖沙咀
廣東道19號
海港城
環球金融中心北座
1001-1010室

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

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 Caston;
「裕星」	指	裕星環球有限公司，於2014年3月21日於英屬處女群島註冊成立的有限公司，其全部已發行股本由中國鑄晨擁有；
“Audit Committee”		The audit committee of the Company, which was established on 19 September 2019 pursuant to the resolutions of the Board;
「審核委員會」	指	本公司的審核委員會，其根據董事會的決議於2019年9月19日設立；
“Board”		the board of directors of the Company;
「董事會」	指	本公司董事會；
“China Caston”		China Caston 81 Finance Company Limited (中國鑄晨81金融有限公司) (formerly known as China Internet Investment Finance Holdings Limited (中國互聯網投資金融集團有限公司)) (Stock code: 810), a company continued into Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
「中國鑄晨」	指	中國鑄晨81金融有限公司(前稱中國互聯網投資金融集團有限公司)(股份代號：810)，於百慕達持續經營的有限責任公司，其股份於聯交所主板上市；
“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；
“Corporate Governance Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則；



“Cosmic Hero”		Cosmic Hero Investments Limited (普雄投資有限公司), a company incorporated in the British Virgin Islands with limited liability on 6 June 2016, the entire issued share capital of which is owned by Mr. Ling Wai Leung;
「普雄」	指	普雄投資有限公司，一間於2016年6月6日於英屬處女群島註冊成立的有限公司，其全部已發行股本由凌偉良先生擁有；
“Director(s)” 「董事」	指	director(s) of the Company; 本公司董事；
“Greater Sino”		Greater Sino Ventures Limited (偉華創投有限公司), a company incorporated in the BVI with limited liability on 13 June 2014, the entire issued share capital of which is directly owned by Ample Star;
「偉華」	指	偉華創投有限公司，一間於2014年6月13日於英屬處女群島註冊成立的有限公司，其全部已發行股本由裕星直接擁有；
“Group” 「本集團」	指	the Company and its subsidiaries; 本公司及其附屬公司；
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong; 香港法定貨幣港元；
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；
“IPO” 「首次公開發售」	指	the initial public offering of the Shares, further details of which are set out in the Prospectus; 股份的首次公開發售，其進一步詳情載於招股章程；
“Kai Yuan School”		Zhumadian City Kaiyuan Vehicles Driver Training Company Limited* (駐馬店市開源機動車駕駛員培訓有限公司), a company established in the PRC with limited liability on 13 May 2016 and an indirect wholly-owned subsidiary of our Company;
「開源駕校」	指	駐馬店市開源機動車駕駛員培訓有限公司，於2016年5月13日在中國成立之有限公司，為本公司間接全資附屬公司；
“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；



DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS (CONTINUED)

釋義及技術詞彙 (續)

“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules; 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則；
“PRC” 「中國」	指	the People’s Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region and Taiwan; 中華人民共和國，僅就本報告及地區參考而言，不包括香港、澳門特別行政區及台灣；
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 11 October 2019; 本公司日期為2019年10月11日的招股章程；
“Record Date” 「記錄日期」	指	Monday, 19 February 2024, the record date for the determination of the entitlements under the Rights Issue; 2024年2月19日（星期一），即釐定供股配額之記錄日期；
“Rights Issue” 「供股」	指	the proposed issue by way of rights of one (1) Rights Share for every two (2) Shares in issue and held on the Record Date at the subscription price of HK\$0.20 per Rights Share on the terms and subject to the conditions to be set out in the prospectus of the Company dated 20 February 2024; 建議根據載於本公司日期為2024年2月20日之章程之條款及在其條件規限下，以每股供股股份0.20港元的認購價按於記錄日期每持有兩(2)股已發行股份獲發一(1)股供股股份之基準以供股方式進行發行；
“Rights Share(s)” 「供股股份」	指	up to 200,000,000 new share(s) of HK\$0.01 each in the share capital of the Company to be allotted and issued pursuant to the Rights Issue, assuming no change in the number of Shares in issue on or before the Record Date; 假設已發行股份數目於記錄日期或之前並無發生變動，根據供股將配發及發行之本公司股本中不超過200,000,000股每股面值0.01港元之新股份；
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC; 中國法定貨幣人民幣；
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time; 香港法例第571章證券及期貨條例，經不時修訂、補充及／或另行更改；



“Shareholder(s)” 「股東」	指	holders of the Shares; 股份持有人；
“Shares” 「股份」	指	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of our Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange; 本公司股本中每股面值0.01港元的普通股，以港元買賣及於聯交所主板上市；
“Shun Da School” 「順達駕校」	指	Suiping County Shunda Driver Training Company Limited* (遂平縣順達駕駛員培訓有限公司), a company established in the PRC with limited liability on 25 December 2012 and an indirect wholly-owned subsidiary of our Company; 遂平縣順達駕駛員培訓有限公司，於2012年12月25日在中國成立之有限公司，為本公司間接全資附屬公司；
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“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；
“Xin Cai School” 「新蔡駕校」	指	Xincai County Yangchengguang Motor Vehicle Driving Training Company Limited* (新蔡縣陽辰光機動車駕駛培訓有限公司), a company established in the PRC with limited liability on 29 November 2024 and an indirect wholly-owned subsidiary of our Company; and 新蔡縣陽辰光機動車駕駛培訓有限公司，於2024年11月29日在中國成立之有限公司，為本公司間接全資附屬公司；及
“%” 「%」	指	per cent. 百分比。



GLOSSARY OF TECHNICAL TERMS

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

技術詞彙

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

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



“C6 Vehicles”		trailer vehicles with a total mass of less than 4.5 metric tonnes, being a type of vehicles classified by the Ministry of Public Security;
「C6類車輛」	指	總質量小於4.5公噸的拖車，即一種公安部劃分的車輛類別；
“Large Vehicles”		A1 Vehicles, A2 Vehicles, A3 Vehicles, B1 Vehicles and B2 Vehicles, which are generally used as commercial vehicles;
「大型車輛」	指	A1類車輛、A2類車輛、A3類車輛、B1類車輛及B2類車輛，常作為商用車；
“qualified level I driving school”		a driving school possessing, among others, more than 80 training vehicles, and is qualified under the Qualifications of Motor Vehicle Driving Training Institutions (機動車駕駛員培訓機構資格條件) to provide driving training services in the PRC;
「合資格一級駕校」	指	擁有(其中包括)80輛以上訓練車並合資格根據機動車駕駛員培訓機構資格條件在中國提供駕駛培訓服務的駕校；
“qualified level II driving school”		a driving school possessing, among others, more than 40 driving vehicles, and is qualified under the Qualifications of Motor Vehicle Driving Training Institutions (機動車駕駛員培訓機構資格條件) to provide driving training services in the PRC; and
「合資格二級駕校」	指	擁有(其中包括)40輛以上駕駛車輛並合資格根據機動車駕駛員培訓機構資格條件在中國提供駕駛培訓服務的駕校；及
“Small Vehicles”		C1 Vehicles, C2 Vehicles and C6 Vehicles, which are generally used as private and/or commercial vehicles.
「小型車輛」	指	C1類車輛、C2類車輛及C6類車輛，常作為私家及／或商用車。

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

