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

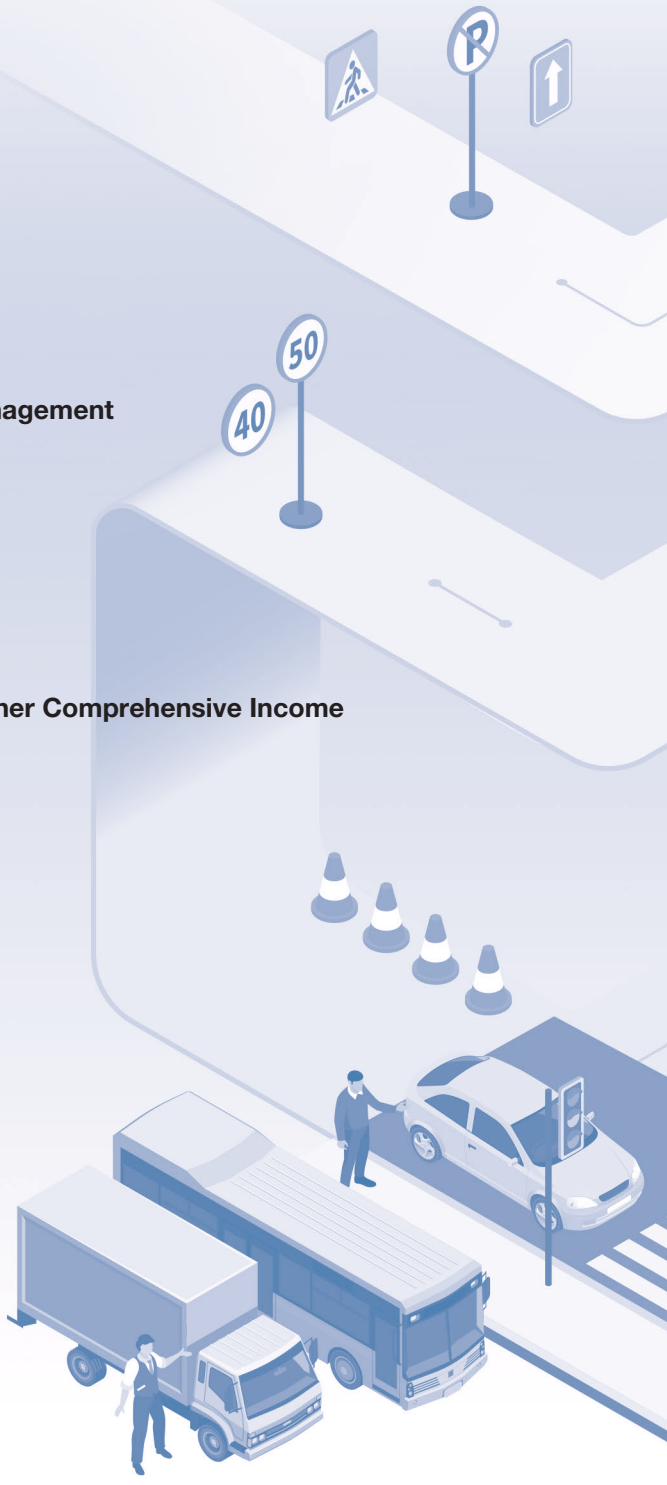
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1871

2025
ANNUAL REPORT
年報

CONTENTS
目錄

2	**Company Profile** 公司簡介
3	**Chairman's Statement** 主席報告
6	**Management Discussion and Analysis** 管理層討論及分析
23	**Corporate Governance Report** 企業管治報告
47	**Environmental, Social and Governance Report** 環境、社會及管治報告
114	**Biographical Details of Directors and Senior Management** 董事及高級管理人員的履歷詳情
123	**Report of the Directors** 董事會報告
146	**Independent Auditor's Report** 獨立核數師報告書
155	**Consolidated Statement of Profit or Loss and Other Comprehensive Income** 綜合損益及其他全面收益表
156	**Consolidated Statement of Financial Position** 綜合財務狀況表
158	**Consolidated Statement of Changes in Equity** 綜合權益變動表
159	**Consolidated Statement of Cash Flows** 綜合現金流量表
161	**Notes to the Consolidated Financial Statements** 綜合財務報表附註
233	**Financial Result and Summary** 財務業績及概要
234	**Corporate Information** 公司資料
236	**Definitions and Glossary of Technical Terms** 釋義及技術詞彙表



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. 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.

向中國際控股有限公司(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。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。

Dear Shareholders,

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 driving training services 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 put further pressure on our Group. In addition, the continuous US-China trade tensions as well as the tariff policies implemented in the first half of 2025 have further weakened market conditions in the logistics industry 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. Over the past few years, with intensified competition in the driving training industry, the overall industry course fees have continued to decline, though at a slower pace. Although 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, the Group's enrollment for both Large-Vehicle and Small-Vehicle driving training course for last year increased as compared with 2024. Despite persistently falling course fees, the Group adopted targeted strategic adjustments, including the acquisition of other driving schools, adjustments to course content and the adoption of new energy vehicles, which led to an increase in course enrollment in both Large-Vehicle and Small-Vehicle driving training course last year, and the Group's revenue and gross profit have improved slightly compared with previous year.

各位股東：

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，降低了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，使集團面臨進一步的壓力，加上中美貿易關係持續緊張及2025年上半年的關稅政策，令物流行業的市場狀況繼續轉差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)。回顧過去幾年，隨着駕駛培訓行業競爭的加劇，行業整體價格趨勢仍然下滑，但下滑的速度有所降緩；儘管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，但去年集團大車及小車招生人數與2024年相比有所增加。雖然價格的持續走低，但我們集團採取針對性策略，包括收購其他駕校、調整課程內容、採用新能源車輛等方式，令集團去年大車及小車招生人數有所增加，及使我們集團的銷售額及毛利比往年略有提升。

Considering our actual situations, we will focus on the following key initiatives in 2026:

1. Continue internal optimization to reduce costs and improve efficiency. We will strengthen intelligent teaching and pursue workforce reduction, efficiency enhancement and quality improvement across various areas. Intelligent teaching will reduce labour and lower costs, and standardize the driving training. This will better align with the habits of young people and improve driving training efficiency. Meanwhile, we will continue to diversify and strengthen online marketing with the widespread use of new media, gradually achieving cross-regional online promotion to expand market reach.

2. Leverage the industry downturn to continue implementing joint operations and cooperation in selected regions. On the one hand, we have eliminated some competitors in the Zhumadian market, resulting in an increased market share. On the other hand, the current industry environment also represents an optimal opportunity for joint operations and consolidation, with lower integration costs compared with two years ago. Successful regional consolidation will allow us to maintain healthy market price and achieve steady growth in course enrollment, significantly improving the Group's overall revenue.

3. Pursue multi-regional cooperation with enterprises in higher-priced areas to enhance the Group's profitability. As a large-vehicle driving training school, we operate in a nationally competitive market. Driving training policies and fee levels vary significantly across provinces in China, with the highest prices in northwest regions such as Xinjiang and Gansu, and relatively high levels for large vehicle in mainland provinces including Hunan and Guangxi. Based on current market conditions, we plan to seek various forms of cooperation in these higher-priced regions to achieve breakthroughs in high-margin markets outside our core market.

4. Utilize private domain traffic from existing students to develop multi-industry training cooperation and create more profit growth drivers. We do not need to make substantial investments. By leveraging private domain traffic from our existing students to partner with other training institutions, we aim to open new business segments.

結合我們的實際情況，2026年我們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。我們將加強教學智慧化，並從多方面開展減員增效和提質增效的工作。以智慧教學方式減少人工，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。同時我們會持續推廣行銷方式的多樣化，隨著新媒體的普及，我們在網路行銷的力度會加大，逐步實現跨區域的網路營銷推廣方式，使得市場影響更廣闊。

二、 利用行業波谷，持續實施局部區域的聯營合作。一方面我們在駐馬店市場淘汰了部分競爭對手，令我們的市場份額也得到提高。另一方面目前的行業狀態下也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，我們預計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，對整個集團的業務營收有大的改善。

三、 尋求多區域合作，尋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準大不相同，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。

四、 利用我們現有學員的私域流量，尋求多行業的培訓合作，為我們創造更多的利潤增長點。我們不需要進行大的投入，只要利用現有學員的私域流量來聯合其他培訓單位進行招生，開闢新的行業賽道。

Against the backdrop of increasing industry volatility in 2026, the Group should seize opportunities to accelerate market elimination and consolidation, actively establish a leading regional position in our core market in Zhumadian city, pursue multi-regional cooperation in higher-priced areas, and explore new industry partnerships to develop new profit growth drivers.

2026年行業震蕩加劇，我們應抓住機遇，快速進行市場淘汰整合，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，並探尋新的行業合作機會，為尋找新的利潤增長點進行嘗試。

Qi Xiangzhong
Chairman and Executive Director
28 April 2026

亓向中
主席及執行董事
2026年4月28日

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 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, respectively.

於截至2025年12月31日止年度全年，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。

Our total number of course enrollments recorded an overall increase of 29.6% from 8,646 for the year ended 31 December 2024 to 11,203 for the year ended 31 December 2025. Both Tong Tai School and Shun Da School marked growth in the overall number of course enrollments for the year ended 31 December 2025, as comparing to that for the year ended 31 December 2024. The total number of course enrollments of Shun Da School amounted to 1,160 (year ended 31 December 2024: 846), representing an increase of approximately 37.1% 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 8,407 (year ended 31 December 2024: 7,800), representing an increase of approximately 7.8% 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 5.1% from 3,279 for the year ended 31 December 2024 to 3,113 for the year ended 31 December 2025, which has still been our primary source of revenue accounting for approximately 64.8% of our total revenue for the year ended 31 December 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 1,155 and 481, respectively, for the year ended 31 December 2025. The overall number of course enrollments of driving course of Large Vehicles and Small Vehicles recorded an increase of 9.4% from 3,279 for the year ended 31 December 2024 to 3,586 for the year ended 31 December 2025 and a significant increase of 41.9% from 5,367 for the year ended 31 December 2024 to 7,617 for the year ended 31 December 2025, respectively.

截至2025年12月31日止年度，課程報名總人數由截至2024年12月31日止年度的8,646人整體增加29.6%至11,203人。截至2025年12月31日止年度，通泰駕校和順達駕校的整體課程報名人數與截至2024年12月31日止年度相比均出現增長。順達駕校的課程報名總人數為1,160人(截至2024年12月31日止年度：846人)，因小型車輛駕駛課程報名需求上漲而增加約37.1%。通泰駕校的課程報名總人數為8,407人(截至2024年12月31日止年度：7,800人)，增加約7.8%，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12月31日止年度的3,279人輕微減少5.1%至截至2025年12月31日止年度的3,113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12月31日止年度總收益約64.8%。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12月31日止年度，開源駕校及新蔡駕校的課程報名總人數分別為1,155人及481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12月31日止年度的3,279人增加9.4%至截至2025年12月31日止年度的3,586人及由截至2024年12月31日止年度的5,367人大幅增加41.9%至截至2025年12月31日止年度的7,617人。

The overall number of course enrollments for standard courses of Large Vehicles and Small Vehicles increased by approximately 58.1% from 7,006 for the year ended 31 December 2024 to 11,077 for the year ended 31 December 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 the year ended 31 December 2025.

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12月31日止年度的7,006人增加約58.1%至截至2025年12月31日止年度的11,077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年年度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。

The overall number of course enrollments for premium courses of both Large Vehicles and Small Vehicles decreased by approximately 92.3% from 1,640 for year ended 31 December 2024 to 126 for the year ended 31 December 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高級課程的課程報名總人數由截至2024年12月31日止年度的1,640人減少約92.3%至截至2025年12月31日止年度的126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 year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024:

下表載列截至2025年12月31日止年度按學員及課程類別劃分的課程招生人數明細，連同截至2024年12月31日止年度的比較數字：

		For the year ended 31 December 截至12月31日止年度			
		2025		2024	
		Number of course enrollments 課程招生人數	**% %**	Number of course enrollments 課程招生人數	% %
Tong Tai School	**通泰駕校**				
Large Vehicles	大型車輛				
– Standard courses	一標準課程	**3,106**	**27.7**	3,271	37.8
– Premium courses	一高級課程	**7**	**0.1**	8	0.1
Small Vehicles	小型車輛				
– Standard courses	一標準課程	**5,176**	**46.2**	3,019	34.9
– Premium courses	一高級課程	**118**	**1.0**	1,502	17.4
Shun Da School	**順達駕校**				
Small Vehicles	小型車輛				
– Standard courses	一標準課程	**1,159**	**10.3**	716	8.3
– Premium courses	一高級課程	**1**	**0.1**	130	1.5

		For the year ended 31 December 截至12月31日止年度			
		2025		2024	
		Number of course enrollments 課程招生人數	**% %**	Number of course enrollments 課程招生人數	% %
Kai Yuan School	**開源駕校**				
Large Vehicles	大型車輛				
– Standard courses	一標準課程	**271**	**2.4**	–	–
Small Vehicles	小型車輛				
– Standard courses	一標準課程	**884**	**7.9**	–	–
Xin Cai School	**新蔡駕校**				
Large Vehicles	大型車輛				
– Standard courses	一標準課程	**202**	**1.8**	–	–
Small Vehicles	小型車輛				
– Standard courses	一標準課程	**279**	**2.5**	–	–
Total	總計	**11,203**	**100.0**	8,646	100.0
Course	***課程***				
Total standard courses	標準課程總計	**11,077**	**98.9**	7,006	81.0
Total premium courses	高級課程總計	**126**	**1.1**	1,640	19.0
Total	總計	**11,203**	**100.0**	8,646	100.0
Driving school	***駕駛學校***				
Tong Tai School	通泰駕校	**8,407**	**75.0**	7,800	90.2
Shun Da School	順達駕校	**1,160**	**10.4**	846	9.8
Kai Yuan School	開源駕校	**1,155**	**10.3**	–	–
Xin Cai School	新蔡駕校	**481**	**4.3**	–	–
Total	總計	**11,203**	**100.0**	8,646	100.0
Driving course	***駕駛課程***				
Large Vehicles	大型車輛	**3,586**	**32.0**	3,279	37.9
Small Vehicles	小型車輛	**7,617**	**68.0**	5,367	62.1
Total	總計	**11,203**	**100.0**	8,646	100.0

We recorded a significant increase by approximately 18.6% in the number of trainees attended our driving courses but our total revenue recorded an overall slight increase of approximately 1.7%. The overall number of trainees who attended our driving courses for the year ended 31 December 2025 amounted to 12,397 (year ended 31 December 2024: 10,450), representing a significant increase of approximately 18.6%. The total revenue of the Group for the year ended 31 December 2025 amounted to approximately RMB32.8 million (year ended 31 December 2024: approximately RMB32.3 million), representing a slight increase of approximately 1.7%.

我們參加駕駛課程的學員顯著增加約18.6%，但總收益卻錄得整體輕微增加約1.7%。截至2025年12月31日止年度，參加駕駛課程的學員總數為12,397人(截至2024年12月31日止年度：10,450人)，大幅增加約18.6%。截至2025年12月31日止年度，本集團的總收益約為人民幣32.8百萬元(截至2024年12月31日止年度：約人民幣32.3百萬元)，輕微增加約1.7%。

The overall slight increase in revenue was attributable to a decrease in the actual number of training hours of our trainees for the year ended 31 December 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 year ended 31 December 2025. Our provision of driving training services for Large Vehicles continued to be our primary source of revenue, accounting for approximately 64.8% of our total revenue (year ended 31 December 2024: 69.1%). Revenue generated from premium courses of Large Vehicles contributed to approximately 8.5% of our total revenue (year ended 31 December 2024: 15.4%) and revenue generated from standard courses of Large Vehicles contributed to approximately 54.9% of our total revenue (year ended 31 December 2024: 53.0%).

收益整體輕微增加是由於截至2025年12月31日止年度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12月31日止年度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64.8%(截至2024年12月31日止年度：69.1%)。大型車輛高級課程所產生的收益佔總收益約8.5%(截至2024年12月31日止年度：15.4%)及大型車輛標準課程所產生的收益佔總收益約54.9%(截至2024年12月31日止年度：53.0%)。

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 year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024:

下表載列截至2025年12月31日止年度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12 月31 日止年度的比較數字：

		For the year ended 31 December 截至 12 月 31 日止年度					
		2025			2024		
		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	**3,585**	**18,019**	**54.9**	2,921	17,126	53.0
– Premium courses	–高級課程	**449**	**2,802**	**8.5**	838	4,972	15.4
– Additional training services	–額外培訓服務	**N/A不適用**	**452**	**1.4**	N/A不適用	223	0.7
Sub-total	小計	**4,034**	**21,273**	**64.8**	3,759	22,321	69.1
Small Vehicles	**小型車輛**						
– Standard courses	–標準課程	**6,615**	**6,443**	**19.6**	3,607	3,174	9.9
– Premium courses	–高級課程	**1,748**	**3,693**	**11.2**	3,084	6,087	18.8
– Additional training services	–額外培訓服務	**N/A不適用**	**1,429**	**4.4**	N/A不適用	715	2.2
Sub-total	小計	**8,363**	**11,565**	**35.2**	6,691	9,976	30.9
Total	總計	**12,397**	**32,838**	**100.0**	10,450	32,297	100.0

FINANCIAL REVIEW

1. Overview

Our overall financial performance for the year ended 31 December 2025 has declined as compared to that for the year ended 31 December 2024. We recorded an increase in total revenue by approximately RMB0.5 million (or approximately 1.7%) from approximately RMB32.3 million for the year ended 31 December 2024 to approximately RMB32.8 million for the year ended 31 December 2025. Our gross profit has also increased by approximately RMB1.3 million (or approximately 33.2%) from approximately RMB3.9 million for the year ended 31 December 2024 to approximately RMB5.2 million for the year ended 31 December 2025. Gross profit margin has also increased by 3.7 percentage points from 12.2% for the year ended 31 December 2024 to 15.9% for the year ended 31 December 2025. Our loss before tax has decreased by approximately RMB1.4 million (or approximately 10.5%) from approximately RMB13.7 million for the year ended 31 December 2024 to approximately RMB12.3 million for the year ended 31 December 2025. However, the net loss attributable to the owners of the Company has been adversely increased by approximately RMB1.8 million from approximately RMB8.4 million for the year ended 31 December 2024 to approximately RMB10.1 million for the year ended 31 December 2025 which is mainly attributable to the decrease in income tax credit of approximately RMB3.2 million, or approximately 60.0%, from approximately RMB5.3 million for the year ended 31 December 2024 to approximately RMB2.1 million for the year ended 31 December 2025 due to the overprovision of income tax in prior years which has been recognised as income tax credit for the year ended 31 December 2024 and the decrease in deferred tax credit recognised for the tax loss and difference on depreciation of property, plant and equipment of our subsidiaries. Consequently, we recorded a net loss margin attributable to the owners of the Company of 30.8% for the year ended 31 December 2025 as compared to the net loss margin attributable to the owners of the Company of 25.9% for the year ended 31 December 2024.

財務回顧

1. 概覽

與截至2024年12月31日止年度相比，我們於截至2025年12月31日止年度的整體財務表現有所下滑。我們錄得的總收益由截至2024年12月31日止年度約人民幣32.3百萬元增加約人民幣0.5百萬元(或約1.7%)至截至2025年12月31日止年度約人民幣32.8百萬元。我們的毛利由截至2024年12月31日止年度約人民幣3.9百萬元增加約人民幣1.3百萬元(或約33.2%)至截至2025年12月31日止年度約人民幣5.2百萬元。毛利率亦由截至2024年12月31日止年度的12.2%上升3.7個百分點至截至2025年12月31日止年度的15.9%。我們的除所得稅前虧損由截至2024年12月31日止年度約人民幣13.7百萬元減少約人民幣1.4百萬元(或約10.5%)至截至2025年12月31日止年度約人民幣12.3百萬元。然而，本公司擁有人應佔淨虧損由截至2024年12月31日止年度約人民幣8.4百萬元進一步增加約人民幣1.8百萬元至截至2025年12月31日止年度約人民幣10.1百萬元，乃由於截至2024年12月31日止年度確認過往年度所得稅超額撥備及因附屬公司的稅項虧損及物業、廠房及設備折舊的暫時差額而確認遞延稅項抵免減少所致，導致截至2024年12月31日止年度的所得稅抵免由約人民幣5.3百萬元減少約人民幣3.2百萬元或約60.0%至截至2025年12月31日止年度約人民幣2.1百萬元。因此，截至2025年12月31日止年度，我們錄得本公司擁有人應佔淨虧損率為30.8%，而截至2024年12月31日止年度的本公司擁有人應佔淨虧損率為25.9%。

2. Revenue

Our overall revenue increased by approximately RMB0.5 million, or approximately 1.7% from RMB32.3 million for the year ended 31 December 2024 to approximately RMB32.8 million for the year ended 31 December 2025. This slight increase was mainly attributable to the combined effect of the decrease in revenue generated from the provision of driving training services for Large Vehicles of approximately RMB1.0 million and the increase in revenue generated from the provision of driving training services for Small Vehicles of approximately RMB1.6 million. This overall increase in revenue is mainly attributable to the increase in the average course fees per hour for our driving courses of both Large Vehicles and Small Vehicles recognised as revenue which was offset by the negative effect from the decrease in the actual number of training hours for both Large Vehicles and Small Vehicles provided by the Group during the year ended 31 December 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, caused 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.

The revenue generated from the provision of driving training services for Large Vehicles decreased by approximately RMB1.0 million, or approximately 4.7%, from approximately RMB22.3 million for the year ended 31 December 2024 to approximately RMB21.3 million for the year ended 31 December 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 157,603 for the year ended 31 December 2024 to 138,852 for the year ended 31 December 2025 which offset the positive effect from the increase in each of the number of

2. 收益

我們的整體收益由截至2024年12月31日止年度的人民幣32.3百萬元增加約人民幣0.5百萬元或約1.7%至截至2025年12月31日止年度的約人民幣32.8百萬元。該小幅增加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1.0百萬元及提供小型車輛駕駛培訓服務的收益增加約人民幣1.6百萬元的綜合影響所致。該收益增加主要原因是大型車輛及小型車輛已確認為收益的每小時平均課程費用增加被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，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12月31日止年·度本集團所提供的大型車輛及小型車輛實際培訓時數減少的負面影響所抵銷。

提供大型車輛駕駛培訓服務的收益由截至2024年12月31日止年度約人民幣22.3百萬元減少約人民幣1.0百萬元(或約4.7%)至截至2025年12月31日止年度約人民幣21.3百萬元。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12月31日止年度的157,603小時減少至截至2025年12月31日止年度的138,852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

trainees who attended our driving courses of Large Vehicles from 3,759 for the year ended 31 December 2024 to 4,034 for the year ended 31 December 2025 and in the average course fees per hour for our standard courses of Large Vehicles recognised as revenue during the year ended 31 December 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 2,921 for the year ended 31 December 2024 to 3,585 for the year ended 31 December 2025 despite the number of trainees attended our premium courses of Large Vehicles decreased from 838 for the year ended 31 December 2024 to 449 for the year ended 31 December 2025.

截至2024年12月31日止年度的3,759人增加至截至2025年12月31日止年度的4,034人以及截至2025年12月31日止年度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12月31日止年度的2,921人增加至截至2025年12月31日止年度的3,585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12月31日止年度的838人減少至截至2025年12月31日止年度的449人。

The revenue generated from the provision of driving training services for Small Vehicles increased by approximately RMB1.6 million, or approximately 15.9%, from approximately RMB10.0 million for the year ended 31 December 2024 to approximately RMB11.6 million for the year ended 31 December 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 128,585 for the year ended 31 December 2024 to 100,777 for the year ended 31 December 2025 and the positive effect from the increase in each of the number of trainees who attended our driving courses of Small Vehicles from 6,691 for the year ended 31 December 2024 to 8,363 for the year ended 31 December 2025 and the significant increase in the average course fees per hour for our driving courses of Small Vehicles recognised as revenue during the year ended 31 December 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 3,607 for the year ended 31 December 2024 to 6,615 for the year ended 31 December 2025 despite the number of trainees attended our premium courses of Small Vehicles decreased from 3,084 for the year ended 31 December 2024 to 1,748 for the year ended 31 December 2025.

提供小型車輛駕駛培訓服務的收益由截至2024年12月31日止年度約人民幣10.0百萬元增加約人民幣1.6百萬元或約15.9%至截至2025年12月31日止年度約人民幣11.6百萬元。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12月31日止年度的128,585小時減少至截至2025年12月31日止年度的100,777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12月31日止年度的6,691人增加至截至2025年12月31日止年度的8,363人及截至2025年12月31日止年度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12月31日止年度的3,607人大幅增加至截至2025年12月31日止年度的6,615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12月31日止年度的3,084人減少至截至2025年12月31日止年度的1,748人。

3. Cost of services rendered

For the year ended 31 December 2025 and 2024, our Group's cost of services rendered amounted to approximately RMB27.6 million and RMB28.4 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 RMB0.8 million, or approximately 2.7%, from approximately RMB28.4 million for the year ended 31 December 2024 to approximately RMB27.6 million for the year ended 31 December 2025.

Employee benefit expenses decreased by approximately RMB0.7 million, or approximately 8.3%, from approximately RMB8.2 million for the year ended 31 December 2024 to approximately RMB7.5 million for the year ended 31 December 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 RMB1.4 million, or approximately 28.4%, from approximately RMB4.9 million for the year ended 31 December 2024 to approximately RMB3.5 million for the year ended 31 December 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 vehicles for Small Vehicle and Large Vehicles. Our depreciation on property, plant and equipment and rights-of-use assets increased by approximately RMB1.6 million, or approximately 13.1%, from approximately RMB12.4 million for the year ended 31 December 2024 to approximately RMB14.1 million for the year ended 31 December 2025 as result of the increased in fixed depreciation charges of our training field and the amortisation charges of right-of-use assets.

3. 已提供服務成本

截至2025年及2024年12月31日止年度，本集團的已提供服務成本分別約為人民幣27.6百萬元及人民幣28.4百萬元。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12月31日止年度約人民幣28.4百萬元減少約人民幣0.8百萬元或約2.7%至截至2025年12月31日止年度約人民幣27.6百萬元。

僱員福利開支由截至2024年12月31日止年度約人民幣8.2百萬元減少約人民幣0.7百萬元或約8.3%至截至2025年12月31日止年度約人民幣7.5百萬元，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用我們獨有的駕駛模擬器而減少一致。我們的燃料費用由截至2024年12月31日止年度約人民幣4.9百萬元減少約人民幣1.4百萬元或約28.4%至截至2025年12月31日止年度約人民幣3.5百萬元，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及大型訓練車輛。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12月31日止年度約人民幣12.4百萬元增加約人民幣1.6百萬元或約13.1%至截至2025年12月31日止年度約人民幣14.1百萬元，乃由於我們的培訓場地的固定折舊費用及使用權資產的攤銷費用增加所致。

4. Gross profit and gross profit margin

Our overall gross profit from the provision of driving training services increased by approximately RMB1.3 million, or approximately 33.2%, from approximately RMB3.9 million for the year ended 31 December 2024 to approximately RMB5.2 million for the year ended 31 December 2025 in line with the increase in the revenue and the decrease in our cost of services rendered. Our gross profit margin from the provision of driving training services increased by approximately 3.7 percentage points from approximately 12.2% for the year ended 31 December 2024 to approximately 15.9% for the year ended 31 December 2025. Our overall increase in gross profit and gross profit margin was mainly attributable to the net effect of the increase in fixed depreciation charges of our training field and training motor vehicles and amortization charges of right-of-use assets and the positive effect from (i) 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 and (ii) the decrease in the employee benefit expenses and fuel expenses as a result of the decrease in the actual number of training hours of Large Vehicles and Small Vehicles.

Our gross profit for provision of driving training services for Large Vehicles decreased by approximately RMB1.0 million, or approximately 54.1%, from approximately RMB1.8 million for the year ended 31 December 2024 to approximately RMB0.8 million for the year ended 31 December 2025. Our gross profit margin from the provision of driving training services for Large Vehicles decreased by approximately 4.3 percentage points from approximately 8.3% for the year ended 31 December 2024 to approximately 4.0% for the year ended 31 December 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.

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12月31日止年度約人民幣3.9百萬元增加約人民幣1.3百萬元或約33.2%至截至2025年12月31日止年度約人民幣5.2百萬元，與收益的增加一致及已提供服務成本減少所致。我們提供駕駛培訓服務的毛利率由截至2024年12月31日止年度約12.2%增加約3.7個百分點至截至2025年12月31日止年度約15.9%。我們的毛利及毛利率整體上升主要由於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及(i)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及(ii)僱員福利開支及燃料開支因學員的大型車輛及小型車輛實際培訓時數減少而減少的正面影響的綜合影響所致。

我們提供大型車輛駕駛培訓服務的毛利由截至2024年12月31日止年度約人民幣1.8百萬元減少約人民幣1.0百萬元或約54.1%至截至2025年12月31日止年度約人民幣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12月31日止年度約8.3%下降約4.3個百分點至截至2025年12月31日止年度約4.0%。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。

Our gross profit for provision of driving training services for Small Vehicle increased by approximately RMB2.3 million, or approximately 110.3%, from approximately RMB2.1 million for the year ended 31 December 2024 to approximately RMB4.4 million for the year ended 31 December 2025. Our gross profit margin from the provision of driving training services for Small Vehicles increased by approximately 17.1 percentage points from approximately 20.9% for the year ended 31 December 2024 to approximately 38.0% for the year ended 31 December 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.

我們提供小型車輛駕駛培訓服務的毛利由截至2024年12月31日止年度約人民幣2.1百萬元增加約人民幣2.3百萬元或約110.3%至截至2025年12月31日止年度約人民幣4.4百萬元。我們提供小型車輛駕駛培訓服務的毛利率由截至2024年12月31日止年度約20.9%增加約17.1個百分點至截至2025年12月31日止年度約38.0%。毛利及毛利率均增加主要由於(i)參加因每小時平均課程費用較高導致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，(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 RMB0.9 million, or approximately 75.7%, from approximately RMB1.2 million for the year ended 31 December 2024 to approximately RMB0.3 million for the year ended 31 December 2025 which was mainly attributable to (i) the decrease in income from government subsidies received from several local government authorities for skills training and the Group's contribution to local economies, of which the entitlement was unconditional and under the discretion of the relevant authorities from approximately RMB0.4 million received for the year ended 31 December 2024 to approximately RMB0.1 million for the year ended 31 December 2025; (ii) the decrease in interest income from approximately RMB0.3 million for the year ended 31 December 2024 to approximately RMB0.1 million for the year ended 31 December 2025; and (iii) the increase in loss on disposal of training motor vehicles of Large Vehicles and Small Vehicles and property, plant and equipment and loss on early termination of lease from approximately RMB20,000 and nil, respectively, for the year ended 31 December 2024 to approximately RMB0.3 million and RMB74,000 for the year ended 31 December 2025, respectively.

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12月31日止年度約人民幣1.2百萬元減少約人民幣0.9百萬元或約75.7%至截至2025年12月31日止年度約人民幣0.3百萬元，主要原因是(i)政府補貼乃就技能培訓及本集團對地方經濟的貢獻自若干地方政府部門收取，其權利為無條件並由相關部門酌情授出之收入由截至2024年12月31日止年度的約人民幣0.4百萬元減少至截至2025年12月31日止年度的約人民幣0.1百萬元；(ii)利息收入由截至2024年12月31日止年度的約人民幣0.3百萬元減少至截至2025年12月31日止年度的人民幣0.1百萬元；及(iii)大型及小型訓練車及物業、廠房及設備報廢虧損及提早終止租賃之虧損分別由截至2024年12月31日止年度的約人民幣20,000元及人民幣無增加至截至2025年12月31日止年度的約人民幣0.3百萬元及約人民幣74,000元。

6. Selling and marketing expenses

Our selling and marketing expenses increased by approximately RMB0.2 million, or approximately 9.9%, from approximately RMB1.7 million for the year ended 31 December 2024 to approximately RMB1.9 million for the year ended 31 December 2025 which was mainly attributable to the decrease in sales and marketing and promotion activities which was offset by the increase in the average employee benefit expenses paid to our sales staff.

6. 銷售及營銷費用

我們的銷售及營銷費用由截至2024年12月31日止年度約人民幣1.7百萬元增加約人民幣0.2百萬元或約9.9%至截至2025年12月31日止年度約人民幣1.9百萬元，乃主要由於為銷售推廣活動開支的減少被平均銷售人員的僱員福利平均開支上升抵銷所致。

7. Administrative expenses

Our administrative expenses decreased by approximately RMB0.9 million, or approximately 6.4%, from approximately RMB13.8 million for the year ended 31 December 2024 to approximately RMB12.9 million for the year ended 31 December 2025 which was mainly attributable to the decrease in employees benefit expenses for administrative staff, traveling expenses and legal and professional fees.

7. 行政費用

我們的行政費用由截至2024年12月31日止年度約人民幣13.8百萬元減少約人民幣0.9百萬元或約6.4%至截至2025年12月31日止年度約人民幣12.9百萬元，乃主要由於行政人員的僱員福利開支、差旅費用及法律及專業費用減少所致。

8. Finance costs

Our finance costs decreased by approximately RMB0.3 million, or approximately 9.9%, from approximately RMB3.3 million for the year ended 31 December 2024 to approximately RMB3.0 million for the year ended 31 December 2025 which was mainly attributable to the repayment of a bank borrowing and the decrease in interest rate of borrowings during the year.

8. 財務費用

我們的財務費用由截至2024年12月31日止年度約人民幣3.3百萬元減少約人民幣0.3百萬元或約9.9%至截至2025年12月31日止年度約人民幣3.0百萬元，乃主要由於期內償還銀行借款及借款利率減少所致。

9. Income tax credit

Our income tax credit decreased by approximately RMB3.2 million, or approximately 60.0%, from approximately RMB5.3 million for the year ended 31 December 2024 to approximately RMB2.1 million for the year ended 31 December 2025 which was mainly attributable to the overprovision of income tax in prior years of approximately RMB3.0 million recognised during the year ended 31 December 2024 and the decrease in deferred tax credit recognised for the tax loss and difference on depreciation of property, plant and equipment of our subsidiaries.

9. 所得稅抵免

我們的所得稅抵免由截至2024年12月31日止年度約人民幣5.3百萬元減少約人民幣3.2百萬元或約60.0%至截至2025年12月31日止年度約人民幣2.1百萬元，乃主要由於截至2024年12月31日止年度確認過往年度所得稅超額撥備約人民幣3.0百萬元及因附屬公司的稅項虧損及物業、廠房及設備折舊的暫時差額而確認遞延稅項抵免減少所致。

10. Loss and total comprehensive expense for the year

As a result of the above factors, we recorded the loss before income tax of approximately RMB12.3 million for the year ended 31 December 2025 as compared to the loss before income tax of approximately RMB13.7 million for the year ended 31 December 2024 but we recorded the net loss attributable to the owners of the Company of approximately RMB10.1 million for the year ended 31 December 2025 as compared to the net loss attributable to the owners of the Company of approximately RMB8.4 million for the year ended 31 December 2024 which was mainly attributable to the decrease in income tax credit as a result of the overprovision of income tax in prior years recognised during the year ended 31 December 2024 and the decrease in deferred tax credit recognised for the tax loss and difference on depreciation of property, plant and equipment of our subsidiaries. Accordingly, we recorded a net loss margin attributable to the owners of the Company of 30.8% for the year ended 31 December 2025 as compared to the net loss margin attributable to the owners of the Company of 25.9% for the year ended 31 December 2024.

10. 年內虧損及全面開支總額

由於上述因素，我們錄得截至2025年12月31日止年度的除所得稅前虧損約人民幣12.3百萬元，而截至2024年12月31日止年度則為除所得稅前虧損約人民幣13.7百萬元，及我們錄得截至2025年12月31日止年度的本公司擁有人應佔淨虧損約人民幣10.1百萬元，而截至2024年12月31日止年度則為本公司擁有人應佔淨虧損約人民幣8.4百萬元，主要由於因於2024年12月31日止年度確認的以前年度所得稅超額撥備及因附屬公司的稅項虧損及物業、廠房及設備折舊的暫時差額而確認遞延稅項抵免減少使所得稅抵免減少所致。因此，截至2025年12月31日止年度，我們錄得本公司擁有人應佔淨虧損率為30.8%，而截至2024年12月31日止年度的本公司擁有人應佔淨虧損率為25.9%。

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 RMB117.9 million as at 31 December 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 year. The Group has concentration of credit risk arising from bank balances as there was a bank which individually contributed an amount of approximately RMB101.4 million (2024: RMB101.8 million), representing 86.0% (2024: 84.2%) of the Group's bank balances as at 31 December 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 31 December 2025 (31 December 2024: RMB26.7 million) to the Group.

As at 31 December 2025, the current assets of the Group amounted to approximately RMB119.7 million, including approximately RMB117.9 million in bank balances and cash, and approximately RMB1.8 million in trade and other receivables, deposits and prepayments. The current liabilities of the Group amounted to approximately RMB62.0 million,

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12月31日約人民幣117.9百萬元，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101.4百萬元(2024年：人民幣101.8百萬元)，相當於2025年12月31日本集團銀行結餘的86.0%(2024年：84.2%)。管理層認為，流動資金的信用風險較低，原因為交易對手乃信譽良好的金融機構，並已向本集團提供融資約人民幣26.7百萬元(2024年：人民幣26.7百萬元)。

於2025年12月31日，本集團的流動資產約為人民幣119.7百萬元，包括銀行結餘及現金約人民幣117.9百萬元及貿易及其他應收款項、按金及預付款項約人民幣1.8百萬元。本集團的流動負債約為人民幣62.0百萬

including approximately RMB15.9 million in trade and other payables and accruals, approximately RMB8.6 million in contract liabilities, approximately RMB2.0 million in amount due to a shareholder, approximately RMB34.2 million in bank borrowings and approximately RMB1.3 million in lease liabilities. As at 31 December 2025, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 1.93 (31 December 2024: 1.63).

元，包括貿易及其他應付款項及應計費用約人民幣15.9百萬元、合同負債約人民幣8.6百萬元、與股東往來約人民幣2.0百萬元、銀行借款約人民幣34.2百萬元及租賃負債約人民幣1.3百萬元。於2025年12月31日，本集團的流動比率(即流動資產除以流動負債)為1.93(2024年12月31日：1.63)。

As of 31 December 2025, the Group had aggregate interest-bearing borrowings of approximately RMB34.2 million which are repayable within one year and approximately RMB9.0 million which are repayable within a period of more than one year but not exceeding two years 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.

截至2025年12月31日，本集團的計息借款總額約為人民幣34.2百萬元(須於一年內償還)及約人民幣9.0百萬元(須於一年以上但不超過兩年的期間內償還)，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月償還一筆銀行貸款。

12. Gearing ratio

As at 31 December 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 0.28 times (31 December 2024: 0.26 times).

12. 資產負債率

於2025年12月31日，本集團的資產負債率(按總負債除以總權益計算，總負債包括所有計息貸款及租賃負債)約為0.28倍(2024年12月31日：0.26倍)。

13. Material investments

The Group did not make any material investments during the year ended 31 December 2025.

13. 重大投資

截至2025年12月31日止年度，本集團並無作出任何重大投資。

14. Material acquisitions and disposals

The Group did not make any material acquisitions and disposals during the year ended 31 December 2025.

14. 重大收購及出售

截至2025年12月31日止年度，本集團並無作出任何重大收購及出售。

15. Borrowings and pledge of assets

As of 31 December 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 approximately RMB34.2 million are repayable within one year and approximately RMB9.0 million repayable within a period of more than one year but not exceeding two years.

15. 借款及資產抵押

截至2025年12月31日，本集團的計息借款總額約為人民幣43.2百萬元，而2024年12月31日則約為人民幣45.2百萬元。借款人民幣34.2百萬元須於一年內償還及借款人民幣9.0百萬元須於一年以上但不超過兩年的期間內償還。

As of 31 December 2025, the Group's borrowings of approximately RMB43.2 million were at fixed interest rates. As of 31 December 2025, the current portion and non-current 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.

截至2025年12月31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12月31日，本集團的流動及非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. Contingent liabilities

As at 31 December 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.

16. 或然負債

於2025年12月31日，本集團並無任何重大或然負債或擔保，本集團成員公司概無牽涉任何重大索償、訴訟或仲裁，且就董事所知，本集團任何成員公司概無待決或面臨威脅的重大索償、訴訟或仲裁。因此，毋須就有關訴訟計提或然負債撥備。

17. Foreign exchange exposure

As at 31 December 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.

17. 外匯風險

於2025年12月31日，本集團面臨的外幣風險主要與若干以港元計值的銀行結餘及其他應付款項有關。本集團目前並無外幣對沖政策。然而，管理層會監察外幣風險，並將於有需要時考慮對沖外幣風險。

18. Employee and Remuneration Policy

As at 31 December 2025, we had 155 employees, representing a decrease 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.

18. 僱員及薪酬政策

於2025年12月31日，我們有155名僱員，較2024年12月31日的158名僱員減少。本集團僱用的僱員人數視乎需求而不時變動。僱員薪酬根據現行行業慣例及僱員的工作經驗及表現釐定。本集團定期審閱僱員的薪酬政策及待遇。本公司按中國法律法規要求為僱員參加多項由地方政府管理的僱員社保計劃，其中包括住房公積金、養老金、醫療保險、社會保險及失業保險。

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

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。

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.

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。

The total employees benefit expenses incurred by the Group for the year ended 31 December 2025 was approximately RMB10.4 million (year ended 31 December 2024: approximately RMB10.7 million).

本集團截至2025年12月31日止年度的僱員福利開支總額約為人民幣10.4百萬元(截至2024年12月31日止年度：約人民幣10.7百萬元)。

The following table sets forth the total number of Directors and employees by function as at 31 December 2025:

下表載列於2025年12月31日按職能劃分的董事及僱員總數：

		Number of employees 僱員人數	% of the total 佔總數百分比
Function	**職能**		
Directors	董事	6	3.9
Driving instructors	駕駛教練	75	48.4
Sale and marketing	銷售及市場推廣	24	15.5
Finance and accounting	財務及會計	5	3.2
Teaching affair office	教務處	19	12.3
Administration	行政	23	14.8
Vehicle management	車輛管理	3	1.9
Total	總計	155	100.0

FINAL DIVIDEND

The Board does not recommend the payment of any dividend to Shareholders for the year ended 31 December 2025 (year ended 31 December 2024: Nil).

末期股息

董事會不建議向股東派付截至2025年12月31日止年度的任何股息(截至2024年12月31日止年度：無)。

INTRODUCTION

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2025.

緒言

董事會欣然呈列本公司截至2025年12月31日止年度的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high corporate governance standard to enhance the transparency, accountability and corporate value of the Company and safeguard the interests of the Shareholders. Since the Listing Date, the Company has adopted the principles and code provisions in the Corporate Governance Code as fundamental guidelines for the corporate governance practices of the Company. For the year ended 31 December 2025, the Company has complied with all the code provisions as set out in the Corporate Governance Code. The Company will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the Corporate Governance Code and maintain high standard of corporate governance practices.

企業管治常規

本公司致力於維持高水準的企業管治，以提升本公司的透明、問責及企業價值並保障股東的權益。自上市日期起，本公司已採納企業管治守則之原則及守則條文作為本公司企業管治常規的基本指引。於截至2025年12月31日止年度，本公司已遵守企業管治守則所載的所有守則條文。本公司將繼續檢討及監察本公司的企業管治常規，以確保遵照企業管治守則及維持高水準的的企業管治常規。

DIRECTORS' SECURITIES TRANSACTIONS

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

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

董事進行證券交易

本公司已採納標準守則作為董事進行證券交易之行為準則，其條款的嚴格性不低於標準守則所載的規定標準。

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

BOARD OF DIRECTORS

Composition of the Board

For the year ended 31 December 2025 and up to the date of this annual report, the Board comprises the following members:

Executive Directors
Mr. Qi Xiangzhong *(Chairman)*
Ms. Zhao Yuxia *(Chief Executive Officer and Chief Financial Officer)*

Non-executive Director
Dr. Yeung Cheuk Kwong

Independent non-executive Directors
Mr. Chan Siu Wah
Mr. Wan San Fai, Vincent
Mr. Xu Jianpo

The biographies of the Directors are set out under the section headed "Biographical Details of Directors and Senior Management" from pages 114 to 122 of this annual report. None of the Directors has any personal relationship (including financial, business, family or other material/relevant relationships) with any other Directors or any chief executive of the Company.

Meetings of the Board

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

During the year ended 31 December 2025, four Board meetings were held. The Board will continue to make arrangements for holding at least four meetings for every subsequent year.

For the respective attendance of the Directors, please refer to the paragraph headed "Attendance Record at Meetings of the Board and Board Committees" below on page 39 of this annual report.

董事會

董事會之組成

於截至2025年12月31日止年度及直至本年報日期，董事會由以下成員組成：

執行董事
亓向中先生*(主席)*
趙玉霞女士 *(行政總裁兼財務總監)*

非執行董事
楊卓光博士

獨立非執行董事
陳小華先生
温新輝先生
徐建坡先生

董事履歷載於本年報第114至122頁「董事及高級管理人員的履歷詳情」一節。概無董事與本公司任何其他董事或任何最高行政人員有任何私人關係(包括財務、業務、家庭或其他重大／相關關係)。

董事會會議

企業管治守則規定，上市發行人之董事會會議須每年召開至少四次，即約每季度舉行一次。

於截至2025年12月31日止年度，已舉行四次董事會會議。董事會將繼續安排於隨後每年至少舉行四次會議。

就董事的各自出席而言，請參閱本年報下文第39頁「董事會及董事委員會會議的出席記錄」一段。

Chairman and Chief Executive Officer

The Corporate Governance Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

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

主席及行政總裁

企業管治守則訂明，主席及行政總裁之角色應予區分，不應由同一人擔任。

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

Independent Non-Executive Directors

During the year ended 31 December 2025, the Board at all times met with the requirements of Rules 3.10(1), Rule 3.10(2) and Rule 3.10A of the Listing Rules, relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board, and with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written confirmation from each of the independent non-executive Directors in respect of their respective independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers each of them to be independent.

獨立非執行董事

於截至2025年12月31日止年度，董事會一直符合上市規則第3.10(1)條、3.10(2)條及3.10A條有關委任至少三名獨立非執行董事，佔董事會成員至少三分之一，其中至少有一名獨立非執行董事擁有合適專業資格或會計或相關財務管理專業知識的要求。

本公司根據上市規則第3.13條所載的獨立性指引收到各獨立非執行董事有關其各自的獨立性的書面確認書。根據該確認書的內容，本公司認為彼等各自為獨立人士。

Meetings with the Independent Non-Executive Directors

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

During the year ended 31 December 2025, one meeting was held between the Chairman and the independent non-executive Directors, with each of the independent non-executive Directors present. The Chairman will continue to make arrangements for holding at least one meeting with the independent non-executive Directors for every subsequent year.

與獨立非執行董事舉行會議

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

於截至2025年12月31日止年度，主席與獨立非執行董事舉行一次會議，各獨立非執行董事均有出席。主席將繼續安排在隨後每年與獨立非執行董事至少舉行一次會議。

Service Contracts and Letters of Appointment with Directors

The Company had entered the service contract with each of the executive Directors (namely Mr. Qi Xiangzhong and Ms. Zhao Yuxia) in respect of his/her appointment as an executive Director for a fixed term of three years commenced from 24 October 2022 which shall be renewed automatically, unless and until terminated by either the executive Director or the Company by giving not less than three months' notice in writing at any time, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Each of the executive Directors is entitled to an annual emolument of RMB240,000 for acting as an executive Director. Such annual emolument may be reviewed annually after each year of service during the term of the service contract by the Remuneration Committee. Each of the executive Directors is also entitled to a discretionary bonus, if so recommended by the Remuneration Committee and approved by the Board, having regard to the operating results of the Group and the individual performance of the executive Director.

The Company had entered the letter of appointment with the non-executive Director (namely Dr. Yeung Cheuk Kwong) in respect of his appointment as a non-executive Director for a fixed term of three years commenced from 24 October 2022 which shall be renewed automatically, unless and until terminated by either the non-executive Director or the Company by giving not less than three months' notice in writing at any time, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company. The non-executive Director is entitled to an annual emolument of RMB120,000 for acting as a non-executive Director. Such annual salary may be reviewed annually after each year of service during the term of the letter of appointment by the Remuneration Committee.

與董事的服務合約及委任函

本公司已與各執行董事(即亓向中先生及趙玉霞女士)就其獲委任為執行董事訂立服務合約，自2022年10月24日起固定期限為三年，可自動重續，除非及直至執行董事或本公司於任何時間發出不少於三個月的書面通知予以終止為止，惟須遵守本公司組織章程細則於本公司股東週年大會上輪值退任及膺選連任。各執行董事有權就擔任執行董事收取酬金每年人民幣240,000元。薪酬委員會可在服務合約期限內，於每年服務滿一年後，每年審查一次年度薪酬。各執行董事亦有權收取薪酬委員會經考慮本集團的經營業績以及其擔任執行董事的個人表現建議提供且經董事會批准的酌情花紅。

本公司已與非執行董事(即楊卓光博士)就其獲委任為非執行董事訂立委任函，自2022年10月24日起固定期限為三年，可自動重續，除非及直至非執行董事或本公司於任何時間發出不少於三個月的書面通知予以終止為止，惟須遵守本公司組織章程細則於本公司股東週年大會上輪值退任及膺選連任。非執行董事有權就擔任非執行董事收取酬金每年人民幣120,000元。薪酬委員會可在委任函期限內，於每年服務滿一年後，每年審查一次年度薪酬。

For the independent non-executive Directors, the Company had entered the letter of appointment with Mr. Chan Siu Wah ("Mr. Chan") in respect of his appointment as an independent non-executive Director for a fixed term of three years commenced from 24 October 2022 which shall be renewed automatically, unless and until terminated by either Mr. Chan or the Company by giving not less than three months' notice in writing at any time, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. Wan San Fai Vincent ("Mr. Wan") had been appointed as an independent non-executive Director effective from 1 March 2023 and had entered into a letter of appointment with the Company for a fixed term of three years commenced on the same date which shall be renewed automatically, unless and until terminated by either Mr. Wan or the Company by giving not less than three months' notice in writing at any time, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. Xu Jianpo ("Mr. Xu") had been appointed as an independent non-executive Director effective from 20 April 2023 and had entered into a letter of appointment with the Company for a fixed term of three years commenced on the same date which shall be renewed automatically, unless and until terminated by either Mr. Xu or the Company by giving not less than three months' notice in writing at any time, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr. Chan and Mr. Wan are entitled to an annual emolument of RMB120,000 for acting as an independent non-executive Director and Mr. Xu is entitled to an annual emolument of RMB60,000 for acting as an independent non- executive Director, respectively. Such annual salary may be reviewed annually after each year of service during the term of the letter of appointment by the Remuneration Committee.

就獨立非執行董事而言，本公司已與陳小華先生(「陳先生」)就其獲委任為獨立非執行董事訂立委任函，自2022年10月24日起固定期限為三年，可自動重續，除非及直至陳先生或本公司於任何時間發出不少於三個月的書面通知予以終止為止，惟須遵守本公司組織章程細則於本公司股東週年大會上輪值退任及膺選連任。温新輝先生(「温先生」)已獲委任為獨立非執行董事，自2023年3月1日起生效，並已與本公司訂立委任函，自同日起固定期限為三年，可自動重續，除非及直至温先生或本公司於任何時間發出不少於三個月的書面通知予以終止為止，亦須遵守本公司組織章程細則於本公司股東週年大會上輪值退任及膺選連任。徐建坡先生(「徐先生」)已獲委任為獨立非執行董事，自2023年4月20日起生效，並已與本公司訂立委任函，自同日起固定期限為三年，可自動重續，除非及直至徐先生或本公司於任何時間發出不少於三個月的書面通知予以終止為止，亦須遵守本公司組織章程細則於本公司股東週年大會上輪值退任及膺選連任。陳先生及温先生有權就擔任獨立非執行董事收取酬金每年人民幣120,000元，而徐先生有權就擔任獨立非執行董事收取酬金每年人民幣60,000元。薪酬委員會可在委任函期限內，於每年服務滿一年後，每年審查一次年度薪酬。

For further details of the emoluments of the Directors during the year ended 31 December 2025, please refer to the paragraph headed "Emoluments of Directors and Senior Management" under the Report of the Directors on page 123 of this annual report, and Note 12 to the consolidated financial statements.

有關董事於截至2025年12月31日止年度的薪酬的進一步詳情，請參閱本年報第123頁之董事會報告「董事及高級管理層的薪酬」一段，以及綜合財務報表附註12。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

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

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

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

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

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

董事會及管理層的職責、問責及貢獻

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

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

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

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

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

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

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

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Under the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. Accordingly, each of the Directors has received formal and comprehensive induction tailor-made by the legal advisers of the Company as to Hong Kong law on the first occasion of his or her appointment to ensure full awareness of the responsibilities and obligations as a Director under the Listing Rules and the relevant laws and regulations. During the year ended 31 December 2025, relevant reading materials, including regulatory updates, seminar handouts and briefings, have also been provided to the Directors for their reference and studying to ensure compliance and enhance their awareness of good corporate governance practices.

董事培訓及專業發展

根據企業管治守則,所有董事應參與持續專業發展,發展並更新其知識及技能。因此,各董事於其委任之初已正式及全面進行本公司法律顧問針對香港法律量身定制的入職培訓,以確保充分認識上市規則及相關法律法規下作為董事的責任及義務。於截至2025年12月31日止年度,亦已向董事提供相關閱讀材料(包括監管更新)、研討會講義及簡報供董事參考及研究,以確保合規及提高彼等對良好企業管治常規的認識。

DIRECTORS AND OFFICERS INSURANCE

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

Please also refer to the paragraph headed "Permitted Indemnity Provision" under the Report of the Directors on page 137 of this annual report for the permitted indemnity provisions in force and in place under the Directors and officers insurance.

董事及高級人員保險

本公司已就其董事及高級管理人員可能會面對的法律行動作適當的投保安排。

有關根據董事及高級人員責任保險生效及制定之獲准許的彌償條文,亦請參閱本年報第137頁董事會報告「獲准許的彌償條文」一段。

CORPORATE GOVERNANCE FUNCTIONS

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

During the year ended 31 December 2025 and up to the date of this annual report, the following work, among other things, have been performed by the Board:

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

企業管治職能

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

於截至2025年12月31日止年度及直至本年報日期，董事會已完成以下工作(其中包括)：

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

BOARD COMMITTEES

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

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 duties of the Audit Committee include, among other things, reviewing the consolidated financial statements of the Group, overseeing financial reporting, financial control, internal control and risk management systems of the Group, and making recommendations to the Board on the appointment and removal of the external auditor of the Company.

During the year ended 31 December 2025, two meetings of the Audit Committee were held. The Audit Committee will continue to make arrangements for holding at least two meetings for every subsequent year.

For the respective attendance of the members of the Audit Committee, please refer to the paragraph headed "Attendance Record at Meetings of the Board and Board Committees" below on page 39 of this annual report.

董事委員會

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

審核委員會

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

於截至2025年12月31日止年度，審核委員會已舉行兩次會議。審核委員會將繼續安排於其後各個年度至少召開兩次會議。

有關各審核委員會成員出席會議的情況，請參閱本年報下文第39頁「董事會及董事委員會會議的出席記錄」一段。

During the year ended 31 December 2025 and up to the date of this annual report, the Audit Committee had performed, among other things, the following work:

- recommended the re-appointment of Moore CPA Limited as the external auditor of the Company for the financial year ended 31 December 2025;
- reviewed and commented on the unaudited consolidated financial statements for the six months ended 30 June 2025 and the interim report for the six months ended 30 June 2025;
- reviewed and commented on the audited consolidated financial statements for the year ended 31 December 2025 and the annual report for the year ended 31 December 2025;
- engaged and coordinated with an external professional consultant to review the financial controls, internal control and risk management systems of the Company;
- discussed and reviewed the need for an internal audit function; and
- reviewed the financial and accounting policies and practices of the Group.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the financial year ended 31 December 2025, including the accounting principles and policies adopted by the Group, in conjunction with the Company's external auditor and recommended to the Board the same for approval of the Shareholders at the AGM.

The Board agreed with the proposal of the Audit Committee on the re-appointment of Moore CPA Limited as the external auditor of the Company for the year ending 31 December 2026. The recommendation will be put forward for the approval of the Shareholders at the forthcoming AGM.

於截至2025年12月31日止年度及直至本年報日期，審核委員會已進行(其中包括)以下工作：

- 建議續聘大華馬施雲會計師事務所有限公司為本公司截至2025年12月31日止財政年度外聘核數師；
- 審閱截至2025年6月30日止六個月的未經審計綜合財務報表及截至2025年6月30日止六個月的中期報告並就此發表意見；
- 審閱截至2025年12月31日止年度的經審計綜合財務報表及截至2025年12月31日止年度的年報並就此發表意見；
- 聘請外部專業顧問並與其進行協調，以審查本公司的財務控制、內部控制及風險管理系統；
- 討論及檢討內部審計職能的需求；及
- 檢討本集團財務及會計政策及慣例。

審核委員會已與本公司外聘核數師一同審閱本集團截至2025年12月31日止財政年度的經審計綜合財務報表(包括本集團採納的會計原則及政策)並就此向董事會提出推薦建議以於股東週年大會上提請股東批准。

董事會同意審核委員會關於續聘大華馬施雲會計師事務所有限公司為本公司截至2025年12月31日止年度外聘核數師的建議。該建議將於股東週年大會上提請股東批准。

For an analysis of remuneration in respect of audit services provided by Moore CPA Limited during the year ended 31 December 2025, please refer to the paragraph headed "Auditor's Remuneration" below on page 43 of this annual report.

有關大華馬施雲會計師事務所有限公司於截至2025年12月31日止年度提供審計服務薪酬的分析，請參閱本年報下文第43頁「核數師薪酬」一段。

For the review on the internal control and risk management systems of the Company, please refer to the paragraph headed "Risk Management and Internal Control System" below from pages 39 to 41 of this annual report.

有關本公司內部控制及風險管理系統的檢討，請參閱本年報下文第39至41頁「風險管理及內部監控系統」一段。

Nomination Committee

The Nomination Committee consists of three members, namely Mr. Qi Xiangzhong (as the chairman), Mr. Chan Siu Wah, and Mr. Wan San Fai Vincent. Save for Mr. Qi Xiangzhong, who is an executive Director, all the members of the Nomination Committee are independent non-executive Directors. The duties of the Nomination Committee include, among other things, reviewing the structure, size and composition of the Board, establishing and reviewing the policies and procedures on the selection, appointment and reappointment of Directors, reviewing the policy on diversity of the Board and assessing the independence of the independent non-executive Directors.

提名委員會

提名委員會由三名成員組成，即亓向中先生(主席)、陳小華先生及温新輝先生。除執行董事亓向中先生外，提名委員會的所有成員均為獨立非執行董事。提名委員會的職責包括(其中包括)檢討董事會架構、規模及組成，制定及檢討有關甄選、委任及重選董事的政策及程序，檢討董事會多元化政策以及評估獨立非執行董事的獨立性。

During the year ended 31 December 2025, one meeting of the Nomination Committee were held. The Nomination Committee will continue to make arrangements for holding at least one meeting for every subsequent year.

於截至2025年12月31日止年度，提名委員會已舉行一次會議。提名委員會將繼續安排於其後各個年度至少召開一次會議。

For the respective attendance of the members of the Nomination Committee, please refer to the paragraph headed "Attendance Record at Meetings of the Board and Board Committees" below on page 40 of this annual report.

有關提名委員會成員出席會議的情況，請參閱本年報下文第40頁「董事會及董事委員會會議的出席記錄」一段。

During the year ended 31 December 2025 and up to the date of this annual report, the Nomination Committee had performed, among other things, the following work:

於截至2025年12月31日止年度及直至本年報日期，提名委員會已進行(其中包括)以下工作：

- reviewed the structure and composition (including skills, knowledge and experience) of the Board;
- 檢討董事會架構及組成(包括技能、知識及經驗)；
- reviewed the nomination policy on the identification, selection, appointment and re-appointment of individual as Directors and succession planning for Directors;
- 檢討提名、甄選、委任及重選個人為董事以及董事繼任計劃的提名政策；

- made recommendations to the Board on the re-election of Directors in the AGM;
- reviewed the board diversity policy of the Company, in particular the progress on achieving the measurable objectives as set out in the policy; and
- assessed the independence of the independent non-executive Directors and made recommendations to the Board on their respective re-elections.

- 於股東週年大會上就重選董事向董事會提出推薦建議；
- 檢討本公司董事會多元化政策，尤其是實現該政策所載可計量目標的進展；及
- 評估獨立非執行董事的獨立性並就其各自重選向董事會提出推薦建議。

Nomination Policy

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

提名政策

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

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

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

- the qualifications, skills, knowledge, ability and experience of the individual candidate;
- the potential time commitment and attention to perform duties as a director under the Listing Rules and the applicable laws and regulations;
- the potential contributions that the individual candidate can make to the diversity of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- the personal ethics, integrity and reputation of the individual candidate (and where appropriate, adequate background checks and other verification processes shall be conducted against the individual candidate);

- 單個候選人的資格、技能、知識、能力及經驗；
- 根據上市規則及適用法律及法規擔任董事職務可能所需的時間及精力；
- 單個候選人可以為董事會多元化做出潛在貢獻，包括但不限於性別，年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限；
- 單個候選人的個人道德、品格及聲譽(及(倘適用)對單個候選人進行充分的背景調查及其他核實程序)；

- the current structure, size and composition of the Board and the Company's corporate strategy;
- Board succession planning considerations and the long term needs of the Company;
- (in case of a candidate for an independent non-executive Director), the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and the guidance and requirements relating to independent non-executive directors set out in the Corporate Governance Code; and
- any other factors and matters as the Nomination Committee may consider appropriate.

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

- 董事會的現有架構、規模及組成以及本公司的企業戰略;
- 董事會繼任計劃的考慮因素及本公司的長期需求;
- (如屬獨立非執行董事的候選人),該候選人的獨立性參照(其中包括)上市規則第3.13條所載的獨立性標準;及企業管治守則所載有關獨立非執行董事的指引及規定;及
- 提名委員會可能認為適宜的任何其他因素及事項。

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

Board Independence

The Board has established mechanisms to ensure independent views and input are available to the Board. The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors. Further, independent non-executive Directors will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views and input are available. The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence. Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense. A Director (including independent non-executive Director) who has a material interest in a contract or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

董事會獨立性

董事會已建立機制以確保董事會取得獨立觀點和意見。董事會確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事。本公司亦會按上市規則之規定及可行情況下委任獨立非執行董事加入董事委員會,以確保取得獨立觀點和意見。提名委員會嚴格遵守上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則,並獲授權每年評估獨立非執行董事之獨立性,確保彼等能持續作出獨立判斷。獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬,因為這類薪酬或會導致其決策偏頗並影響其客觀性和獨立性。董事(包括獨立非執行董事)有權就董事會會議上討論事項向管理層尋求進一步資料,及如有需要,可向外部專業顧問尋求獨立意見,費用由本公司承擔。董事(包括獨立非執行董事)於合約或安排中擁有重大利益,則不得就通過該合約或安排之董事會決議案投票,亦不得計入法定人數。

Board Diversity Policy

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

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

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

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

The Company's diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year ended 31 December 2025. As of the date of this annual report, approximately 83.3% of Directors and approximately 74.2% of total workforce (including senior management) were male. The Company will continue to take steps to promote diversity, including gender diversity, at workforce levels.

The Board has reviewed the implementation and effectiveness of the board diversity policy during the year and considered it was appropriate and effective.

董事會多元化政策

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

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

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

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

截至2025年12月31日止年度，本集團整個員工團隊普遍遵循多元化理念(包括性別多元化)。截至本年報日期，約83.3%董事及約74.2%員工總數(包括高級管理層)乃男性。本公司將繼續採取措施促進員工隊伍多元化，包括性別多元化。

董事會於本年度已審閱董事會多元化政策的執行及有效性，並認為其屬適當及有效。

Remuneration Committee

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

Pursuant to the Corporate Governance Code and under the terms of reference of the Remuneration Committee, the Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

During the year ended 31 December 2025, one meeting of the Remuneration Committee were held. The Remuneration Committee will continue to make arrangements for holding at least one meeting for every subsequent year.

For the respective attendance of the members of the Remuneration Committee, please refer to the paragraph headed "Attendance Record at the Meetings of the Board and Board Committees" below on page 39 of this annual report.

During the year ended 31 December 2025 and up to the date of this annual report, the Remuneration Committee had performed, among other things, the following work:

- reviewed the policy on the remuneration structure of all Directors and senior management;
- assessed the performance of the executive Directors;
- reviewed and approved the remuneration proposals by the management of the Group with reference to corporate goals and objectives; and

薪酬委員會

薪酬委員會由三名成員組成，分別是陳小華先生(主席)、亓向中先生及温新輝先生。除執行董事亓向中先生外，薪酬委員會所有成員均為獨立非執行董事。薪酬委員會的職責包括(其中包括)參考董事會的企業宗旨及目標以檢討及批准管理層的薪酬建議，檢討單個執行董事及高級管理人員的薪酬待遇以及制定全體董事及高級管理人員的薪酬政策及架構。

根據企業管治守則及薪酬委員會的職權範圍，薪酬委員會負責就單個執行董事及高級管理人員的薪酬方案向董事會提出推薦建議。

於截至2025年12月31日止年度，薪酬委員會已舉行一次會議。薪酬委員會將繼續安排於其後各年度至少召開一次會議。

有關各薪酬委員會成員的出席情況，請參閱本年報下文第39頁「董事會及董事委員會會議的出席記錄」一段。

於截至2025年12月31日止年度及直至本年報日期，薪酬委員會已進行(其中包括)以下工作：

- 就所有董事及高級管理人員的薪酬結構檢討政策；
- 評估執行董事的表現；
- 參照公司宗旨及目標，由本集團管理層審閱並批准薪酬建議；及

– recommended on the remuneration packages of all Directors for the financial year ending 31 December 2025.

– 就截至2025年12月31日止財政年度所有董事的薪酬待遇提出建議。

Pursuant to the Corporate Governance Code, the remuneration of the members of the senior management (other than Directors) by band for the year ended 31 December 2025 is as follows:

根據企業管治守則，高級管理人員(董事除外)於截至2025年12月31日止年度的薪酬按級別劃分如下：

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

For further details in respect of the emoluments of the Directors and senior management for the year ended 31 December 2025, please refer to the paragraph headed "Emoluments of Directors and Senior Management" under the Report of the Directors on page 138 of this annual report and Note 12 of the consolidated financial statement.

有關董事及高級管理層於截至2025年12月31日止年度的薪酬之進一步詳情，請參閱本年報第138頁董事會報告「董事及高級管理層的薪酬」一段及綜合財務報表附註12。

Policy on the Remuneration of Directors and Senior Management

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

董事及高級管理層之薪酬政策

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

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

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

ATTENDANCE RECORD AT MEETINGS OF THE BOARD AND BOARD COMMITTEES

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

董事會及董事委員會會議的出席記錄

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

Name of Director	董事姓名	Attendance/number of meetings held during the year ended 31 December 2023 於截至2023年12月31日止年度出席／舉行會議數目 Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors	**執行董事**				
Mr. Qi Xiangzhong	亓向中先生	4/4	–	1/1	1/1
Ms. Zhao Yuxia	趙玉霞女士	4/4	–	–	–
Non-executive Director	**非執行董事**				
Dr. Yeung Cheuk Kwong	楊卓光博士	4/4	–	–	–
Independent non-executive Directors	**獨立非執行董事**				
Mr. Chan Siu Wah	陳小華先生	4/4	2/2	1/1	1/1
Mr. Wan San Fai Vincent	温新輝先生	4/4	2/2	1/1	1/1
Mr. Xu Jianpo	徐建坡先生	4/4	2/2	1/1	1/1

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

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

風險管理及內部監控系統

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

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

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

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

The Board has continued to engage an external professional consultant to conduct a review and further enhance on the effectiveness of the risk management and internal control systems of the Group during the year ended 31 December 2025. The overall control environment of the Group, including, among other things, the organisational structure of the Group, the effectiveness of the Board and the Board Committees and the division of responsibilities among the management of the Group, were reviewed. An assessment of the principal risks and uncertainties faced by the Group during the year ended 31 December 2025 was also conducted by the external professional consultant. The categories, extent, consequences, seriousness, and probability of such risks and uncertainties were identified in the assessment. The Board has also assigned relevant person-in-charge to develop, implement and review appropriate measures in connection with the potential risks and uncertainties. The external professional consultant is of the view that the current risk management and internal control systems of the Group is effective and adequate.

董事會經考慮本集團業務性質及組織架構後，設計風險管理及內部監控系統，旨在：

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

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

董事會已繼續委聘外部專業顧問進行檢討，並於截至2025年12月31日止年度進一步加強本集團風險管理及內部監控系統的有效性。本集團檢討其整體監控環境，包括(其中包括)其組織結構、董事會及董事委員會的效率以及本集團管理層之職責分工。外部專業顧問亦於截至2025年12月31日止年度對本集團面臨的主要風險和不確定因素進行評估。評估已確定有關風險和不確定因素的類別、範圍、後果、嚴重性以及可能性。董事會亦指派相關負責人就潛在的風險和不確定因素制定、實施並檢討適當的措施。外部專業顧問認為，本集團當前的風險管理和內部控制系統屬有效和充分。

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

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

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

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

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;

- 本集團處理事務時會充分考慮上市規則項下的披露規定以及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；

- the Group has strictly prohibited unauthorised use of confidential or inside information; and

- 本集團已嚴格禁止未經授權使用機密或內幕消息；及

- the Group regularly reminds the Directors and the employees about due compliance with all policies regarding inside information, as well as keeps them appraised of the latest regulatory updates.

- 本集團定期提醒董事和員工妥為遵守有關內幕消息的所有政策，並讓彼等了解最新的監管更新。

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

董事會將不時審查內部信息，並可能作出其認為必要或合適的任何修訂及／或修改。

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

總體而言，董事會認為當前的風險管理和內部控制系統屬有效和充分。

DIVIDEND POLICY

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

(i) the general financial condition of the Group;

(ii) the earnings and cash flow of the Group;

(iii) the expected working capital requirement of the Group;

(iv) the statutory fund reserve requirements of the operating subsidiaries of the Group in the PRC; and

(v) any other factors that the Board deems relevant and appropriate.

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

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

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

股息政策

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

(i) 本集團的一般財務狀況；

(ii) 本集團的收益及現金流量；

(iii) 本集團預期營運資本需求；

(iv) 本集團於中國之營運附屬公司之法定儲備金需求；及

(v) 董事會認為相關及適當的任何其他因素。

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

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

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

AUDITOR'S REMUNERATION

During the year ended 31 December 2025, the Group engaged Moore CPA Limited as the external auditor of the Company and to hold office until the conclusion of the forthcoming annual general meeting. The remuneration paid or payable to Moore CPA Limited in respect of their audit services and non-audit services during the year ended 31 December 2025 are set out as follows:

核數師薪酬

於截至2025年12月31日止年度，本集團委聘大華馬施雲會計師事務所有限公司作為本公司的外聘核數師並任職至即將舉行的股東週年大會結束為止。於截至2025年12月31日止年度，就大華馬施雲會計師事務所有限公司的核數服務及非核數服務已付或應付的酬金載列如下：

		RMB'000 人民幣千元
Audit services – Annual audit	核數服務—年度核數	1,154

COMPANY SECRETARY

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

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

During the year ended 31 December 2025, the Company Secretary took no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

公司秘書

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

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

於截至2025年12月31日止年度，公司秘書已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

In addition, the Company has developed a shareholder communication policy with the objective of maintaining effective and timely dissemination of the Company's information to its Shareholders and the market, including its financial performance, strategic goals and plans, material developments and governance, in order to enable Shareholders to exercise their rights in a timely and informed manner, and to allow Shareholders and the investment community to engage actively with the Company. During the year ended 31 December 2025, the Board has maintained and regularly reviewed the policy in accordance with the Corporate Governance Code to ensure its effectiveness. Reference has also been made to the shareholders' communication policy of other listed issuers in Hong Kong to ensure the Company's shareholders' communication policy is on par with market standard.

與股東及投資者之溝通

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

此外，本公司已制定股東溝通政策，旨在確保本公司及時有效地向股東和市場發佈資料，包括其財務業績、戰略目標和計劃、重大發展和治理以令股東及時知情地行使權利，並允許股東和投資界積極與本公司溝通。於截至2025年12月31日止年度，董事會根據企業管治守則維持及定期檢討該政策，以確保其有效性。董事會亦參考香港其他上市發行人的股東溝通政策，以確保本公司的股東溝通政策與市場標準看齊。

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

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

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

股東權利

召開股東特別大會

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

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

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

如果遞呈要求被證實屬合適及合理，則股東特別大會應於遞呈該要求後兩個月舉行。

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

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

Procedures to put forward enquiries to the Board

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

向董事會作出查詢的程序

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

Procedures to put forward proposals at shareholders' meeting

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

於股東大會上提出建議的程序

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

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2025 which give a true and fair view of the financial position of the Group.

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

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

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

The statement by the external auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report from pages 146 to 154 of this annual report.

董事對財務報表之責任

董事確認彼等負責編製本公司截至2025年12月31日止年度真實公平反映本集團財務狀況之財務報表。

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

本公司定期向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

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

外部核數師就其對本公司綜合財務報表申報責任的聲明載於本年報第146至154頁的獨立核數師報告書內。

ABOUT THIS REPORT

This is the sixth Environmental, Social and Governance Report (ESG Report) of China Oriented International Holdings Limited ("the Company" or "China Oriented") along with its subsidiaries (collectively, "the Group" or "we"). Based on the principles of openness and transparency, we report to all stakeholders on the Group's ESG performance in 2025 in a comprehensive and objective manner. For corporate governance, please refer to the Corporate Governance Report on pages 23 to 46 of the Annual Report.

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

Reporting Standard

This report has been prepared with reference to the latest Environmental, Social and Governance Reporting Code ("ESG Code") set out in Appendix C2 to the Listing Rules, and in light of the actual circumstances of the Group. This report has complied with the "comply or explain" provisions of the ESG Code:

- "Materiality" – The materiality assessment was conducted to identify material issues, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and various departments. Please refer to the sections headed "Identification of Material Topics" for further details.
- "Quantitative" – Supplementary notes are added along with quantitative data disclosed in the ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.
- "Consistency" – The preparation approach of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

關於本報告

本報告是向中國際控股有限公司(「本公司」或「向中國際」)及其附屬公司(統稱「本集團」或「我們」)的第六份「環境、社會及管治報告」(「ESG報告」)。本著公開、透明的原則，我們以全面客觀的方式向各利益相關方匯報本集團2025年全年於環境、社會及管治議題的相關表現。有關企業管治部分，請參閱年報第23至46頁企業管治報告。

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

報告標準

本報告乃參考上市規則附錄C2所載最新的《環境、社會及管治報告守則》(「ESG守則」)，並參考本集團的實際情況編製。本報告已遵守ESG守則中的「遵守或解釋」條款：

- 「重要性」－已採用實質性議題評估識別實質性議題，並據此將所確定的實質性議題為重點編製本ESG報告。董事會及各部門已審查並確認議題的實質性。詳情請參閱「識別實質性議題」一節。
- 「量化」－已就本ESG報告所披露的所有量化數據加入補充附註，以解釋計算排放量及能源消耗所使用的標準、方法及轉換系數來源。
- 「一致性」－本ESG報告的編製方式與往年基本一致，並已針對披露範圍及計算方式發生變化的數據進行說明。

Reporting Period and Boundary

The reporting period is the fiscal year from 1 January to 31 December 2025. The Group's business focus on the driving training operation. Unless otherwise specified, this report covers operations of the driving training service of our four driving schools, which are Shun Da School, Tong Tai School, Kai Yuan School and Xin Cai School located in Zhumadian City, Henan Province, China.

報告期及報告範圍

報告期為自2025年1月1日至12月31日的財政年度。本集團的業務專註於駕駛培訓營運。除非另有說明，本報告涵蓋本集團位於中國河南省駐馬店市經營的四所駕校，即順達駕校、新蔡駕校、開源駕校和通泰駕校的駕駛培訓服務營運。

Feedback

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

Telephone: +852-53136535
Email: calvintsang@zmdttjx.cn

意見反饋

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

電話：+852-53136535
電郵：calvintsang@zmdttjx.cn

MESSAGE FROM CHAIRMAN

Dear stakeholders:

I hereby present the sixth ESG Report to all stakeholders. The past year has continued to test the resilience of global markets, with escalating US–Iran tensions and a fragile ceasefire intensifying trade volatility and compounding the effects of existing US tariff policies. Despite these unprecedented challenges, the Group has remained steadfast and collaborative in navigating uncertainties, demonstrating our commitment to sustainable development and responsible business practices. Upholding our corporate social responsibility remains central to our operations. We continue to align our efforts with China's Dual-Carbon goals and the nation's 15th Five-Year Plan (2026–2030), which emphasizes green transformation and the advancement of new energy vehicles (NEVs). On the one hand, a total of about RMB27,000 is donated, and volunteer works are conducted as a return to the society via various social welfare activities. With actively donating of goods, the stress on material shortage of the vulnerable groups shall be relieved. On the other hand, we recognize the escalating threat of climate change. We have identified the potential climate risks across our operations and developed corresponding mitigation strategies to strengthen our resilience and contribute to a low-carbon future.

People-oriented

To pave a way towards sustainable development, it is crucial to ensure the retention and satisfaction of employees which are the foundation of the Group. During the year, we continued to carry forward talent training from three aspects, including orientation training, corporate training, and professional training. The trainings are capable to improve the quality of instruction and training for driving instructors and strengthen the professionalism of employees meticulously, contributing to overall upgrade of the Group's operation. These efforts not only elevate the Group's operational excellence but also enable our employees to contribute effectively to our sustainability objectives, including climate resilience and low-carbon transition. We also remain committed to fostering a supportive and cohesive workplace culture. Various employee engagement activities were organized throughout the year to promote teamwork, cultivate a strong sense of belonging and encourage shared responsibility toward environmental and social sustainability goals.

Employee occupational health and safety is always our top priority. Regular road safety inspections, safety education and training seminars, safety education, and mental health and emotion management activities are arranged to ensure correct driving practices, enhance employees' safety awareness and promote consciousness of physical and mental conditions. A vehicle management team is also set up to ensure all training vehicles are properly maintained, inspected, and repaired to reduce accident risks and improve operational reliability. It is our conviction that with well-managed health of employees and training vehicles, the performance of the business operation can be taken to the next level.

主席致辭

致各利益相關方：

本人謹此向各利益相關方發表第六份環境、社會及管治報告。過去一年繼續考驗全球市場的韌性，美伊緊張局勢不斷升級，停火協議脆弱，加劇了貿易波動，並加劇了美國現有關稅政策的影響。儘管面對這些前所未有的挑戰，本集團仍然堅定不移地合作應對不確定因素，體現了我們對可持續發展和負責任的商業實踐的承諾。履行企業社會責任仍然是我們營運的核心。我們將繼續配合中國的雙碳目標同國家第十五個五年規劃(2026-2030年)強調綠色轉型同新能源汽車發展。一方面，我們總共捐贈了約人民幣27,000元，並透過各種社會公益活動進行義工工作以回饋社會。通過我們積極捐贈物資，將紓緩弱勢群體物資短缺的壓力。另一方面，我們意識到氣候變化的威脅不斷升級我們已經識別出我們營運中的潛在氣候風險並制訂相應嘅緩解策略以加強我們的抗逆力為低碳未來作出貢獻。

以人為本

為順利實施可持續發展，確保員工留任及滿意度至關重要，此乃本集團之基礎。年內，我們繼續從新入職培訓、企業培訓、專業培訓三個方面進行人才培養。該等培訓能夠提高駕駛教練的教學及培訓質量，切實增強員工的專業素養，促進本集團營運整體升級。這些努力不僅提升本集團的卓越營運，也使員工能有效為可持續目標做出貢獻，包括氣候韌性與低碳轉型。我們也持續致力於營造支持性且凝聚力強的工作文化。我們於全年舉辦了多項員工參與活動，以促進團隊合作、培養歸屬感，並鼓勵共同承擔環境與社會可持續目標的責任。

員工職業健康與安全始終是我們的首要任務。定期安排道路安全檢查、安全教育培訓講座、安全教育、心理健康與情緒管理活動，確保培養正確的駕駛習慣，增強員工的安全意識，提升員工身心健康意識。同時我們也成立了車輛管理小組，來確保所有訓練車輛都得到妥善維護、檢查與維修，以降低事故風險並提升營運可靠性。我們堅信，透過良好的員工健康及培訓車輛管理，業務運營績效可提升至新的水平。

In view of the growing physical risks posed by climate change including extreme weather events, we developed mitigation measures to safeguard our employees and assets. These include enhancing workplace safety protocols, optimizing vehicle maintenance schedules under adverse weather conditions and improving emergency response readiness. By integrating climate risk management into our occupational safety framework, we are committed to protect our workforce while reinforcing business continuity and resilience in an evolving environmental landscape.

鑑於氣候變遷帶來的物理風險日益增加，包括極端天氣事件，我們制定了減緩措施以保護員工與資產。這些措施包括強化職場安全規範、在惡劣天氣下優化車輛維護計劃，以及提升緊急應變準備能力。透過將氣候風險管理納入我們的職業安全架構，我們致力於保護員工，同時強化業務連續性與韌性，以應對不斷演變的環境環境。

Giving Back to Society

During the year, the Group participated in various social welfare initiatives, including donations made to fire station in commemoration of the founding of the People's Liberation Army on August 1. Additional donations were contributed to the Transportation Association and the Red Cross Society of China to support vulnerable groups and underprivileged villagers in society. Through these efforts, the Group seeks to promote social solidarity and extend care to those in need as part of our ongoing commitment to corporate citizenship and community development. A total of 1,046 volunteer service hours were made throughout the year. Simultaneously, training was offered to individuals in need, equipping them with the skills to drive and work.

回饋社會

年內，本集團參與多項社會福利倡議，包括為紀念8月1日中國人民解放軍建軍紀念日而向消防局捐贈。另外，本集團還向交通運輸協會及中國紅十字會捐款，以支持社會上的弱勢群體及弱勢村民。透過這些努力，本集團致力於促進社會團結，並將照護延伸至有需要者作為我們持續致力於企業公民與社區發展承諾的一部分。集團全年共完成了1,046小時的志願服務。同時，為有需要人士提供培訓，培養他們的駕駛及工作能力。

Sustainability is a material issue with growing attention around the globe. It has always been a significant part of the Group's business operation that accompanies with notable environmental and social impacts. To attain the vision of sustainable operation and fulfill stakeholders' expectations, we will keep on reviewing and revising the management, policies and measures, and tracking of activities. The Group is committed to endeavour better environmental and social performances and create value in the coming future.

可持續發展是一個在全球範圍內日益受到關注的重大議題，且一直是本集團業務運營的重要組成部分，對環境及社會有顯著影響。為實現可持續經營的願景及滿足利益相關方的期許，我們會持續檢討及修訂管理、政策措施及活動追蹤。本集團致力在未來提升環境及社會表現，創造更大價值。

Qi Xiangzhong
Chairman and Executive Director
China Oriented International Holdings Limited
28 April 2026

亓向中
主席兼執行董事
向中國際控股有限公司
2026年4月28日

SUSTAINABILITY MANAGEMENT

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

Sustainability Management Structure

The Board of Directors has the ultimate responsibility of overseeing and setting out ESG management approach and strategy for the Group with the assistance of various departments. The Board would meet at least once annually to review the Group's progress toward achieving its decarbonisation and other ESG targets in line with the ESG Code. During these meetings, the Board also evaluates performance in key sustainability indices and addresses climate-related and other material ESG issues. The sustainability-related matters of the Group are handled by functional departments, including business operations, logistics support, teaching affairs office, the office, the vehicle management team, etc. The performance of each department is reported to the Board of Directors on a regular basis, and the Board of Directors continuously monitors sustainability related information, such as trainee satisfaction, energy consumption and other material sustainability metrics. The functional departments also review the Group's ESG performance through key performance indicators ("KPIs") from various ESG aspects, in order to review progress made against ESG-related goals and targets. By conducting regular meetings and materiality assessments, they assist the Board of Directors in identifying, evaluating, prioritising and managing material ESG-related issues on an annual basis. In the future, we will continue to improve the sustainability management structure of the Group.

The Board ensures that the Group has, or will continue to develop, the necessary skills and competencies to oversee the ESG strategy and reporting framework addressing ESG-related risks and opportunities, including those associated with climate change. To maintain adequate knowledge and awareness of ESG matters, the Board receives regular training covering developments in sustainability, climate-related risks and opportunities and relevant regulatory updates. These training sessions help the Board understand the potential implications of ESG issues on the Group's business operations and strategic direction, and strategies for managing extreme weather risks. The session also reviewed key principles of sustainability and climate-related financial disclosures, along with alignment to recognized frameworks, including the Global Reporting Initiative Standards ("GRI Standards"), the Greenhouse Gas ("GHG") Protocol, and the latest ESG Code updates, which highlight the timelines for implementing the required disclosures.

可持續發展管理

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

可持續發展管理架構

董事會全權負責在各部門協助下監察並制定本集團的環境、社會及管治管理方法及策略。董事會每年至少召開一次會議，檢視本集團在達成減碳及其他ESG目標上的進展，並依據ESG守則進行。在這些會議中，董事會也會評估關鍵可持續發展指數的表現，並討論氣候相關及其他重大ESG議題。本集團之可持續發展事宜由職能部門負責，包括業務部、後勤保障部、教務處、辦公室、車輛管理小組等。各部門工作表現均須定期向董事會匯報，董事會亦持續監管可持續發展的相關信息，如學員滿意度、能源耗用情況及其他物料可持續指標等。職能部門亦通過各個環境、社會及管治範疇的關鍵績效指標(「關鍵績效指標」)，檢視本集團的環境、社會及管治表現，從而檢視環境、社會及管治相關目標及指標的進展。彼等透過定期會議與進行實質性議題評估，協助董事會每年度識別、評估、排序及管理實質性環境、社會及管治相關議題。未來，我們將繼續完善本集團的可持續發展管理架構。

董事會確保本集團已具備或將持續發展必要的技能與能力，以監督ESG策略及報告框架，以應對與ESG相關的風險與機會，包括與氣候變遷相關的風險。為維持對ESG議題的充分知識與認知，董事會定期接受涵蓋可持續發展、氣候相關風險與機會及相關法規更新的培訓。這些培訓課程幫助董事會了解ESG議題對本集團業務運作及策略方向的潛在影響，以及極端天氣風險管理策略。會議亦回顧了可持續發展及氣候相關財務揭露的關鍵原則，並與公認框架的對齊，包括全球報告倡議組織標準(「GRI標準」)、溫室氣體議定書及最新的ESG守則更新，這些都強調了實施所需揭露的時程。

Identification of Material Topics

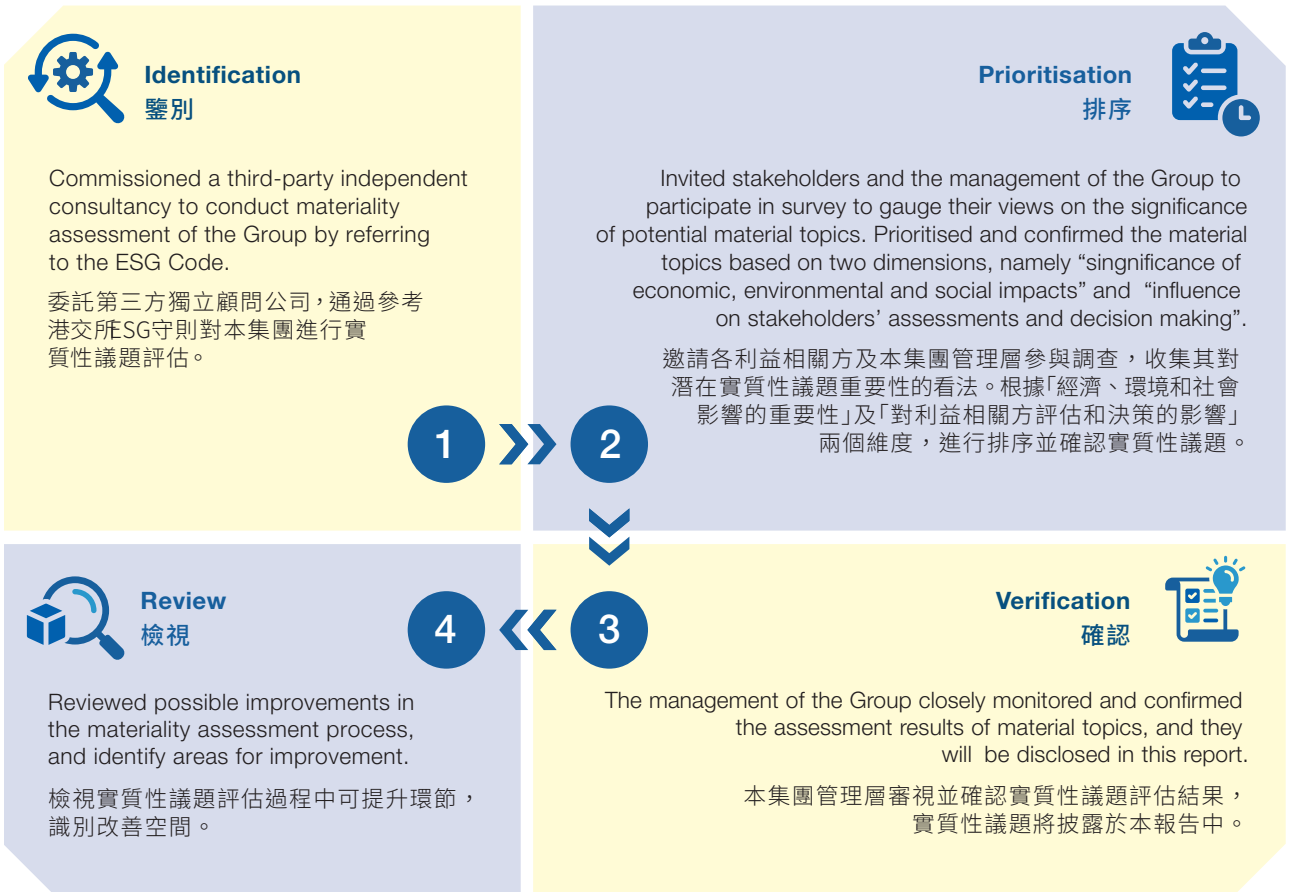
In order to understand the concerns of various stakeholders of the Group and identify material topics that have a significant impact on its operations, the Group has complied with the ESG Code of HKEx to conduct an online survey to identify material topics through four steps, namely Identification, Prioritisation,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

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

鑒別實質性議題

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

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



Responding to Stakeholders' Concerns

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

回應利益相關方

我們於下表總結本集團在利益相關方關注議題上所採取的行動。

Stakeholders 利益相關方	Topics of concern 利益相關方關注議題	Actions taken 所採取的行動
Customers 客戶	• Product and Service Quality 產品及服務質量 • Customer Health and Safety 客戶健康與安全 • Customer Satisfaction 客戶滿意度 • Customer Privacy Protection 客戶隱私保護	• Detail the relevant regulations on the process of appointment, training, and exams participation for trainees 明確學員預約培訓、接受培訓及參與考試等 • Set up a supervision centre to manage the teaching work and the training progress 設有監管中心，管理教練員教學工作及學員培訓進度 • Train and assess driving instructors and logistics personnel irregularly 不定期對駕駛教練和後勤人員進行培訓及考核 • Standardise trainee complaint procedures and establish complaints management measures 規範學員投訴流程，設立學員投訴管理辦法 • Conduct trainee satisfaction survey 開展學員滿意度調查 • Take corresponding measures to improve service quality at registration centre, training centre and recruitment office 駕校報名中心、訓練中心及招生辦均採取相應措施提升服務質量 • Establish trainees' personal information files and assign special personnel to protect their privacy 設立學員個人信息檔案，交由專人負責管理，保護學員私隱

Stakeholders 利益相關方	Topics of concern 利益相關方關注議題	Actions taken 所採取的行動
Employees **員工**	• Occupational Health and Safety 職業健康與安全 • Training and Development 培訓與發展 • Employee Retention and Benefits 員工挽留及福利 • Employee Communication Channels 員工溝通渠道	• Establish internal talent management system 設立內部人才管理制度 • Provide high-quality remuneration and benefits, and salary adjustment plan 提供優質薪金與福利，以及薪酬調整方案 • Regular team building activities 定期組織團隊建設活動 • Regular employee trainings 定期進行員工培訓 • Set up various employee communication channels and carry out improvement work based on suggestions 設立多種員工溝通渠道，並針對建議進行改善工作 • Prevent child and forced labour 杜絕童工及強制勞工的行為 • Identify health risks faced by employees and implement preventive measures 識別員工面臨的健康風險並提出防護措施 • Provide safety training and mental health education 為員工提供安全培訓及心理健康教育 • Strengthen pandemic prevention and control measures to ensure employee safety 加強疫情防控，保障員工安全
Suppliers **供應商**	• Supplier Management 供應商管理	• Pre-procurement supplier assessment 採購前供應商評估 • Annual supplier rating record 進行年度供應商評分紀錄
Shareholders and investors **股東及投資者**	• Company Operation 公司運營 • Corporate Governance 企業管治 • Risk Management 風險管理	• Regular employee training 定期進行員工培訓 • Strengthen anti-corruption work 加強反舞弊工作 • Compliance with laws and regulations 遵守法律法規

Stakeholders 利益相關方	Topics of concern 利益相關方關注議題	Actions taken 所採取的行動
Government **政府**	• Company Operation 公司運營 • Environmental Compliance 環保合規 • Anti-corruption 反貪腐	• Require all employees to comply with laws and regulations 要求全體員工遵守法律法規 • Internal policies revised to reflect the latest government policy updates 內部政策修訂以反映最新政府政策更新 • The inspection team regularly checks the work system and effectiveness of each department every month regularly 督察小組每月定期對各部門工作制度及成效進行檢查 • Encourage employees to report violations 鼓勵員工舉報違規行為 • Establish relevant systems to regulate employee behaviour 設立相關制度規範員工行為
Communities **社區**	• Education 教育 • Poverty Alleviation 扶貧	• Actively respond to the national call for poverty alleviation and assist in poverty alleviation 積極響應國家扶貧號召，協助脫貧工作 • Organise activities to help with exams 組織愛心助考活動

EMPLOYEE CARE

The overall quality of the training team is crucial to the Group's operational efficiency and service quality. As a service-oriented business, our employees are our most valuable asset and their wellbeing, engagement and professional development directly affect the quality of our training services and the overall experience of our trainees. Hence, the Group is committed to creating a supportive and people-centred working environment that provides room for employee growth, while striving to build a high-quality team of driving instructors to support business continuity and contribute to long-term sustainable development.

Talent Management

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

Remuneration and Benefits

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

員工關懷

教練員團隊的綜合素質對於本集團營運效率及服務品質至關重要。作為一家以服務為導向的企業，我們的員工是我們最寶貴的資產，他們的福祉、參與度與專業發展直接影響我們培訓服務的品質以及受訓者的整體體驗。因此，本集團致力於打造一個支持性且以人為本的工作環境，為員工成長提供空間，同時努力打造一支高品質的駕駛教練團隊，以支持業務持續性並促進長期可持續發展。

人才管理

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

薪酬及福利管理

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

[1] Please refer to "Laws and Regulations" section for talent management related laws and regulations.

[1] 人才管理相關法律法規請參見本報告「法律及法規」章節

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

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

Currently climate-related performance metrics are not included in remuneration policies and climate-related considerations are not factored into the remuneration policy at the moment. The Board will continue to monitor the materiality of climate-related factors and will review this position annually to reflect evolving market conditions and regulatory updates. These measures aim to enhance employee satisfaction, reduce turnover and align individual performance with the Group's ESG objectives, including operational excellence and climate resilience (i.e. workforce adaptability to climate risks such as typhoons and disruptions caused by extreme weather).

目前，與氣候相關的績效指標尚未納入薪酬政策，且氣候相關因素尚未納入薪酬政策。董事會將持續監督氣候相關因素的重要性，並每年檢討此立場，以反映市場狀況及監管更新。這些措施旨在提升員工滿意度、減少離職率，並使個人表現與本集團的ESG目標保持一致，包括卓越營運與氣候韌性(如員工對颱風及極端天氣造成的氣候風險的適應能力)。

Training and Development

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

培訓與發展

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

Employee training category
員工培訓類別

Orientation training
新入職員工培訓

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

Corporate culture training
企業文化培訓

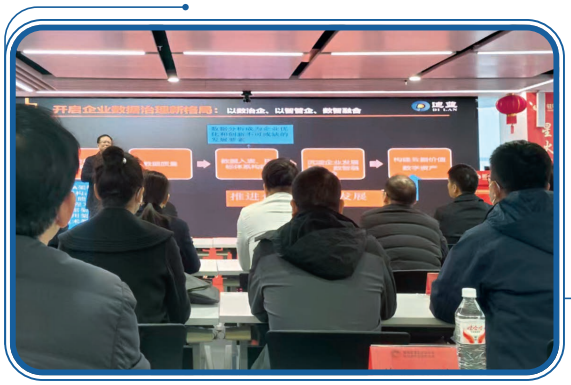
- Help employees understand the history of the Group, development outlines and strategies, goals, recreational activities, employee development channels, etc.
  幫助員工了解本集團的歷史，發展綱要及策略、目標、集團的文化活動、員工發展通道等

Professional training
專業培訓

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

During the year, a total of 139 employees received training, with an aggregate 2,599 hours of training and a training rate of over 92.1%. For details of employee training data, please refer to the "Performance Data Summary".

年內，我們共有139名員工接受培訓，受訓總時長2,599小時，培訓覆蓋率達92.1%。詳細的員工培訓數據請參見「數據表現摘要」表。



Various training activities organised for the employees to enhance their performance, align skills with business goals, and drive organizational success.
為僱員舉辦各種員工培訓，以提高僱員的績效，使技能與業務目標保持一致，並推動組織成功。

Professional training

Digital marketing has become an integral part of modern business strategies, particularly as China accelerates its digital economy transformation under the 14th Five-Year Plan (2021–2025), which emphasizes digital infrastructure development and the integration of digital technologies across industries. To align with this national priority and respond to the growing trend of online consumer engagement, the Group introduced Douyin training programmes starting in 2024. These initiatives aim to enhance employees' digital marketing skills, enabling them to leverage short-video platforms for promoting driving academy services, attracting younger trainees and expanding market reach. By equipping staff with these competencies, the Group not only offers diverse career development opportunities but also supports the national push for digital literacy and innovation as outlined in the Digital China Development Plan. With positive feedback received from this training, the Group is expected to organise similar training in the near future.

專業培訓

數字化營銷已成為現代商業戰略不可或缺的一部分，尤其是在中國加速第十四個五年規劃(2021–2025)下數位經濟轉型之際，該規劃強調數位基礎設施發展及跨產業數位技術整合。為配合這一國家優先事項並回應日益增長的線上消費者互動趨勢，本集團自2024年起推出抖音培訓課程。這些措施旨在提升員工的數字化營銷技能，使他們能利用短影片平台推廣駕駛學院服務，吸引年輕學員並擴大市場觸及範圍。通過培養員工掌握這些能力，本集團不僅提供多元化的職業發展機會，也支持國家推動數字化素養與創新，依據《數字化中國發展計劃》所規劃。由於此次培訓獲得積極反饋，本集團預期在不久的將來將舉辦類似的培訓。

Corporate tax, finance and fiscal training seminars were conducted for employee to ensure full compliance with evolving national regulations, including the Personal Income Tax (IIT) Law revisions and the requirements under the Corporate Income Tax (CIT) Law for accurate tax filings and audits. These sessions are particularly relevant amid China's ongoing tax reforms and anti-evasion measures, helping to optimise the financial operations of our driving schools while minimising regulatory risks. Through these targeted training efforts, the Group has continued strengthened operational resilience and contributed to the national goals of standardised fiscal management and sustainable business practices.

為員工舉辦企業所得稅、財務及財務培訓研討會，以確保全面遵守不斷演變的國家法規，包括個人所得稅(IIT)法修訂及企業所得稅(CIT)法下對準確報稅與審計的要求。這些講座在中國持續的稅制改革與反逃稅措施中尤為重要，有助於優化駕訓營的財務運作，同時降低監管風險。透過這些針對性的培訓工作，本集團持續強化營運韌性，並對標準化財政管理與可持續商業實踐的國家目標有所貢獻。

Health and Safety

The Group has been providing driving training services for many years with a certain scale and position in the industry and is well aware of the occupational health and safety risks faced by the instructors. The Group attaches great importance to physical and mental health and safety of the employees, and strives to provide a healthy, safe, and comfortable working environment for the employees, so as to ensure a smooth running of teaching activities and daily operations under safe and controllable conditions. Throughout this year, there is no report of any staff involved in work-related injuries.

健康與安全

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

Anti-corruption Training

To strengthen directors' and employees' awareness and capability in preventing corrupt practices, the Group provides dedicated **anti-corruption training** to all directors and staff. During the year, training sessions were organised covering the following key content:

- The "Corrupt Practices Commitment" and its practical application;
- Identification and prevention of bribery, extortion, fraud and money laundering;
- Relevant national laws and regulations on anti-corruption;
- Whistleblowing procedures and the protection of whistle-blowers;
- Ethical decision-making and conflict-of-interest management.

反貪腐培訓

為加強董事及員工防範貪腐行為的意識與能力，本集團為所有董事及員工提供專門的**反貪腐培訓**。全年舉辦了涵蓋以下重點內容的培訓課程：

- 「反貪腐行為承諾」及其實際應用；
- 鑒別及防止賄賂、勒索、詐欺及洗錢；
- 相關國家反貪腐法律與規定；
- 檢舉程序及檢舉者保護；
- 合乎道德的決策與利益衝突管理。

Road and vehicle safety

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

道路及車輛安全

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

Regular professional training for the driving instructors and administrative staff
定期為駕駛教練及行政人員舉辦專業培訓

Safety Training

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

安全培訓

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

Given China's increasing vulnerability to climate-related challenges such as heavy rainfall, typhoons, heatwaves and flooding which highlighted in the National Climate Change Adaptation Strategy 2035 and the 14th Five-Year Plan's emphasis on resilience-building, we have taken into account the climate adaptation into our safety programmes. Training currently covers managing operations during severe weather disruptions, for instance, secure vehicle handling in high winds or heavy rain, flood response protocols for training sites, heat stress prevention for outdoor instructors and safe NEV operation under adverse conditions.

鑑於中國對強降雨、颱風、熱浪和洪水等氣候相關挑戰日益脆弱，這些在《2035年國家適應氣候變化戰略》及第十四個五年規劃強調韌性建設中有所強調，我們已將氣候適應納入安全計劃。目前的訓練涵蓋在嚴重天氣影響下的作業管理，例如在強風或大雨中安全處理車輛、訓練場地的洪水應變規範、戶外教官的熱應激預防，以及在惡劣條件下安全操作新能源汽車。

Safeguarding Employees' Health

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

保障員工身體健康

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

Health risks of employees
員工健康風險

	Driving instructors 駕駛教練	Other employees 非教練員工
Health Risks 健康風險	• Long-term fatigue can easily lead to Liver-Qi stagnation 長期疲勞易致使肝氣鬱結 • Laryngitis caused by excessive use of the throat 喉嚨使用過度引發喉炎 • Lumbar disc protrusion caused by long-term work in the car 長期與車上工作而引發腰椎間盤突出 • Long-term exposure to car exhaust may cause lung disease and anemia 長期接觸汽車尾氣可能致使肺病、貧血	• Back pain caused by long-term sitting and standing 長期坐立而致腰酸背痛 • Working on the computer for a long time can easily cause eye disease and eye fatigue 長期面對電腦易引發眼病，眼部疲勞 • Using mouse for a long term can easily lead to ankylosis 長期使用鼠標易導致腕關節僵硬
Protective Measures 防護措施	• Combine on-board and off-board teaching 車上教學和車下教學結合 • Provide tea and throat lozenges for driving instructors 為教練員提供茶水和咽喉含片 • Purchase accident insurance for driving instructors 為教練員購買意外險	• Encourage employees to move their cervical spine, legs and wrists in real time 鼓勵員工實時活動頸椎、腿部和手腕 • Sit upright, drink plenty of water, and wash hands frequently 端正坐姿，多喝水，勤洗手

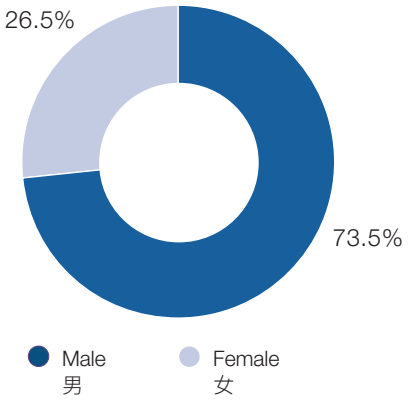
Employee Composition

As of 31 December 2025, the Group had a total of 151 employees, with 111 male employees, accounting for approximately 73.5%. About 54.3% of the employees were between 30 and 50 years old. The Group had 15 management employees, accounting for approximately 9.9% of total number of employees. All employees were located in China. During the year, the employee turnover rate of the Group was 39.2%.

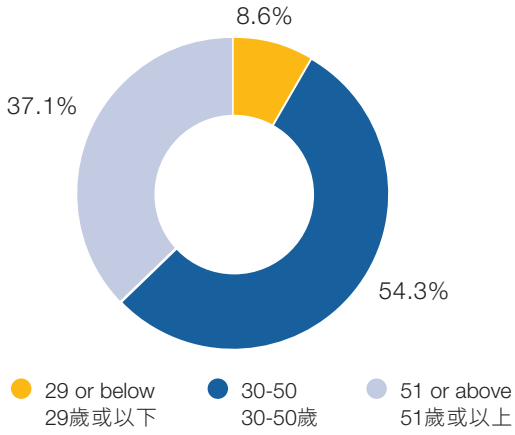
員工構成

截至2025年12月31日，本集團共有151名員工，男性員工有111名，約佔總人數的73.5%。約54.3%的員工處於30-50歲之間。本集團擁有管理層共15人，約佔員工總數的9.9%。所有員工均位於中國。年內，本集團的員工流失率為39.2%。

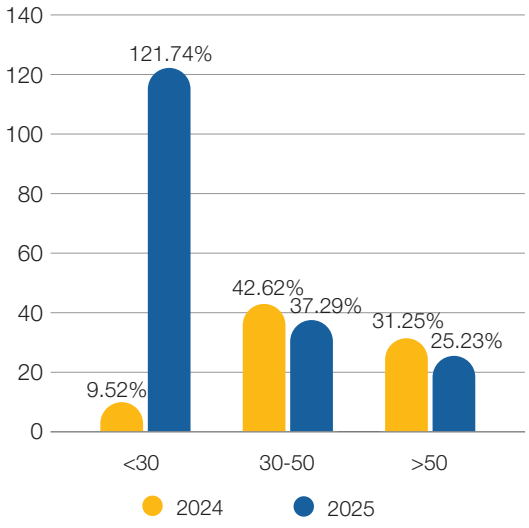
Gender Profile
性別分佈



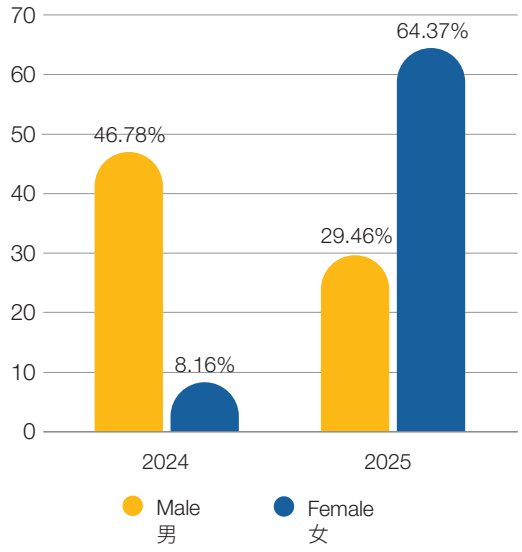
Age Profile
年齡分佈



Turnover Rates by Age
按年齡劃分的流失率



Turnover Rates by Gender
按性別劃分的流失率



Employee Communication

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

員工溝通

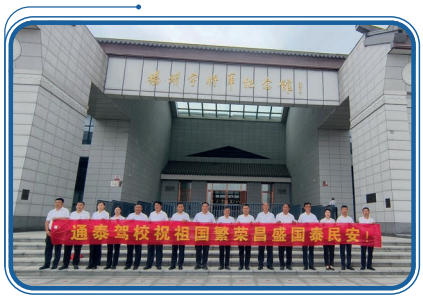
我們重視員工的工作質量，建立一套完善的反饋溝通制度，積極聽取員工對本集團內部運營的建議和意見，從而調整運營措施以提高員工的滿意度。本集團內部設有合理化建議評審小組，內部員工如在日常工作中發現不合理處可於每週五上報部門負責人，負責人篩選後上報評審小組，小組經討論後審批實施具體方案以改善內部運營。

Employee Activities

The Group organized various activities for employees ever year to enhance their value, build stronger bonds, and promote their overall well-being. This year, a team-building visit to the Yang Jingyu General Memorial Hall was organised which offers key takeaways on patriotism, resilience, teamwork and ethical leadership from the revolutionary hero's legacy of perseverance and sacrifice during the Northeast Anti-Japanese United Army campaigns.

員工活動

本集團每年為員工組織多項活動，以提升員工價值，建立更緊密的關係，為全體員工謀求福祉。本年，我們前往楊靖宇將軍紀念館的團隊建設活動，該館從這位革命英雄在東北抗日聯軍戰役中展現的堅持與犧牲，提供了關於愛國主義、韌性、團隊合作與倫理領導的關鍵啟示。



On the other hand, the Group also held the 2025 Motor Vehicle Instructor Vocational Skills Competition, which is designed to enhance the quality and professionalism of driving instructors, particularly in the context of driver training.
另一方面，本集團亦舉辦了2025年機動車教練員職業技能競賽，旨在提升駕駛教練的素質和專業水準，尤其是在駕駛員培訓方面。

Prohibition of Child Labour and Forced Labour

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

Compliance with laws

We strictly comply with laws and regulations and have established effective policies and procedures to ensure that the Group's business is in compliance with laws and regulations in all aspects. The management of the Group closely monitors the latest regulatory developments and provides necessary training to relevant personnel. Same as 2024 year, during the year, the Group was not aware of any non-compliance with laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, anti-discrimination, other benefits and welfare, prevention of child and forced labour, provision of a safe working environment and protection of employees from occupational hazards, and there were no cases of work-related fatalities or occupational diseases or incidents of material penalties due to violation of labour-related laws.

杜絕童工及強制勞工

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

遵章守法

我們嚴格遵守法律及法規，並設立有效的政策和程序，以確保本集團業務在各個方面均遵章守法。本集團管理層密切留意監管法規的最新發展，並為相關人員提供必須的培訓。與2024年相同，年內，本集團並不知悉任何違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、反歧視、其他待遇及福利、防止童工及強制勞工、提供安全工作環境以及保障僱員避免職業危害且對本集團造成重大影響的法律法規事宜，亦無因工死亡或職業病的個案或因違反勞工相關法律而受到重大處罰的事件。

[2] Please refer to "Laws and Regulations" section for child labour and forced labour-related laws and regulations.

[2] 童工及強制勞工管理相關法律法規請參見本報告「法律及法規」章節

OPERATIONAL EXCELLENCE

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

Service Quality

The Group is committed to continuously improve service quality, trainee satisfaction and strictly comply with the laws and regulations[3] related to training services of driving schools. To ensure compliance, we set out in the "Management Approach of the Teaching Affairs Office" about the relevant requirements for the process of pre-training, training, and examination participation of trainees, and clarify the responsibilities of each department to ensure the implementation of professional and compliant teaching services. A comprehensive quality assurance process has been implemented to ensure high-quality driving training services are delivered. These include standardised teaching procedures, regular assessment and ranking of driving instructors, trainee satisfaction surveys, complaint management mechanisms, supervision centre oversight, and continuous improvement of training quality.

Due to the nature of the Group's business as a provider of driving training services rather than the manufacture or sale of physical products, disclosure on product recall procedures and the number of products recalled is not applicable.

卓越營運

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

服務質量

本集團致力提升服務質量，持續提高學員滿意度，並嚴格遵守駕校培訓服務有關的法律法規[3]。為確保合規，我們於《教務處管理作業辦法》中詳細列明學員預約培訓、接受培訓與參與考試等過程的有關規定，明確各部門的職責，確保實施專業合規的教學服務。已實施全面的品質保證流程，確保提供高品質的駕駛訓練服務。這些措施包括標準化教學程序、定期評估與排名駕駛教練、學員滿意度調查、投訴管理機制、監督中心監督，以及持續提升訓練品質。

由於本集團業務性質為駕駛訓練服務提供者，而非實體產品製造或銷售，故產品召回程序及召回產品數量的披露不適用。

[3] Please refer to "Laws and Regulations" section for driving training quality-related laws and regulations.

[3] 駕校培訓服務相關法律法規請參見本報告「法律及法規」章節

Teaching Quality Management

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

教學質量管理

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

Internal policy improvement 完善內部政策	Establish and improve various rules and regulations of the Group to provide system guarantee for effective management of teaching and training, and all tasks have rules and laws to follow 建立健全本集團各項規章制度，為有效管理教學培訓提供制度保障，各項工作做到有章可循，有法可依
Management of driving instructors team 教練員團隊管理	Set up a supervision centre, which is mainly responsible for the management of instructors' teaching arrangements and the situation of trainees 與場地設立監管中心，主要負責管理教練員教學安排工作和學員情況 Strengthen the construction and assessment of instructors' business ethics, supervise and inspect coaches' teaching conditions 強化教練員職業道德建設與考核，對教練教學情況進行監督檢查 Instructors must have the appropriate qualifications, and regularly review the teaching level and business ethics, and publish the teaching quality rankings of the instructors 教練員須具備相應資質，並定期對教練員的教學水平和職業道德進行評審，公佈教練員的教學質量排行情況 We will not tolerate behaviours that harm the interests of trainees. Those who violate business ethics will be punished or expelled from the driving school 對於損害學員利益的行為，絕不姑息。針對違反職業道德的人員，駕校一律給予相應處分或開除
Teaching affairs disclosure 教務公開	Implement the academic affairs, timely disclosing the issues and major issues that instructors and trainees are concerned about 推行校務公開，把教練員及學員關心的問題及重大事項辦事程序及時公開

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

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

Improve Trainee Satisfaction

The Board of Directors pays high attention to our trainees' satisfaction, therefore closely monitors the complaints handling and passing rate performance. The Group regulates the complaint handling mechanism through the "Complaint Management Methods" and the "Complaint Process" to ensure that issues raised by the trainees can be responded to and properly handled in a timely manner. Upon receipt of complaints from trainees, the relevant employees solve the problems of trainees timely in accordance with the principle of "rapid, efficient and satisfactory" to improve their satisfaction.

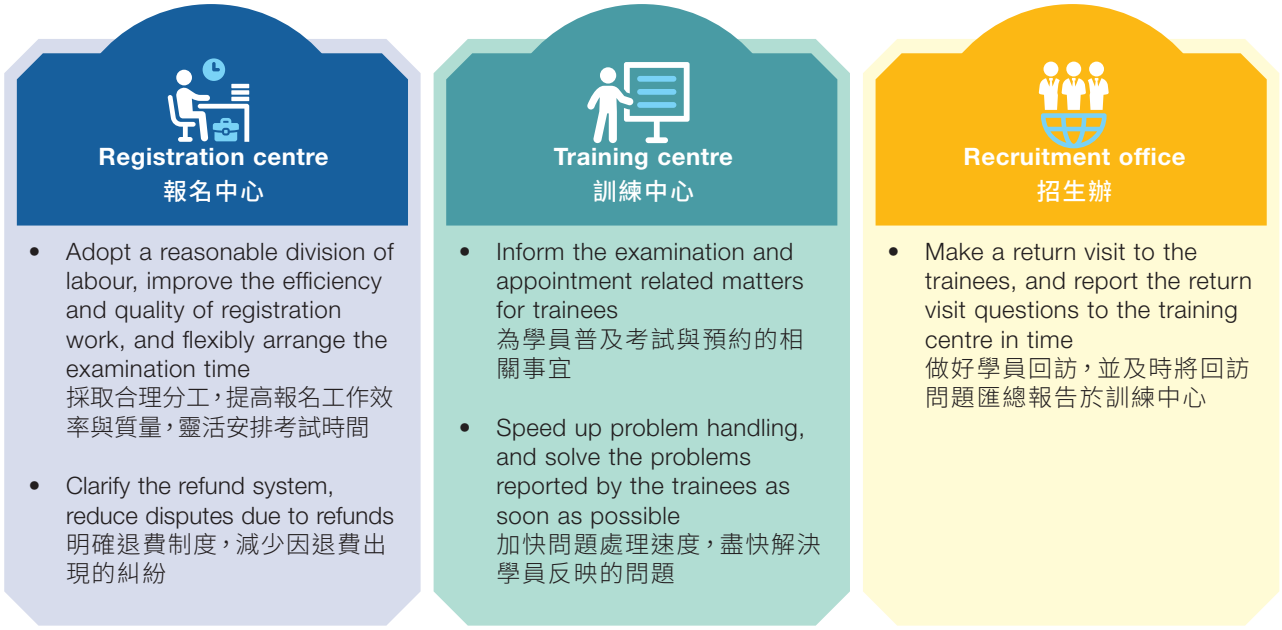
提升學員滿意度

董事會高度重視學員的滿意度，因此會密切關注投訴處理及通過率的表現。本集團通過《投訴管理辦法》及《投訴流程》規範投訴處理機制，確保學員反饋的問題能及時得到回應並妥善處理。在接收到學員投訴信息後，相關工作人員依照「快速、高效、滿意」的原則及時為學員解決問題，提升學員的滿意度。

Complaint handling process
投訴處理流程

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

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



Information Security and Intellectual Property Protection

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

We have set out in the "Security System" measures in relation to the Group's internal information such as financial statements, payroll tables and market research reports, requiring employees not to disclose major events and important information of the Group. We strictly prohibit any leakage of confidential documents, and effectively protect internal information. The "Intellectual Property Management System" provides guidance for the Group to manage intellectual property related matters, effectively protect the Group's intellectual property rights from infringement, and encourage employees' enthusiasm for invention and creation. We organise relevant training activities to popularise the legal knowledge of intellectual property to employees, and strictly combat any infringement of intellectual property rights. We encourage our employees to innovate and reward employees who have made outstanding contributions to technology transfer and intellectual property protection.

4 Please refer to "Laws and Regulations" section for intellectual property rights-related laws and regulations.

信息安全及知識產權保護

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

我們於《保密制度》中列明有關財務報表、工資表、市場調查報告等本集團內部資料的保密措施,要求員工不得透露本集團的重大事項及重要的信息資料,嚴禁外洩任何保密文件,切實保護內部信息安全。《知識產權管理制度》則為本集團管理知識產權相關事宜提供指引,有效保護本集團知識產權不受侵犯,鼓勵員工發明創造的積極性。我們組織開展相關培訓活動,向員工普及知識產權方面的法律知識,嚴厲打擊任何侵犯知識產權的行為。我們鼓勵員工發明創新,並對在科技開發技術轉移及知識產權保護工作有突出貢獻的員工予以嘉獎。

4 知識產權保護相關法律法規請參見本報告「法律及法規」章節

Privacy Protection

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

學員私隱保護

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

Anti-corruption

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

反貪污

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

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

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

Whistleblowing mechanism

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

舉報制度

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

[5] Please refer to "Laws and Regulations" section for anti-corruption related laws and regulations.

[5] 反貪腐相關法律法規請參見本報告「法律及法規」章節

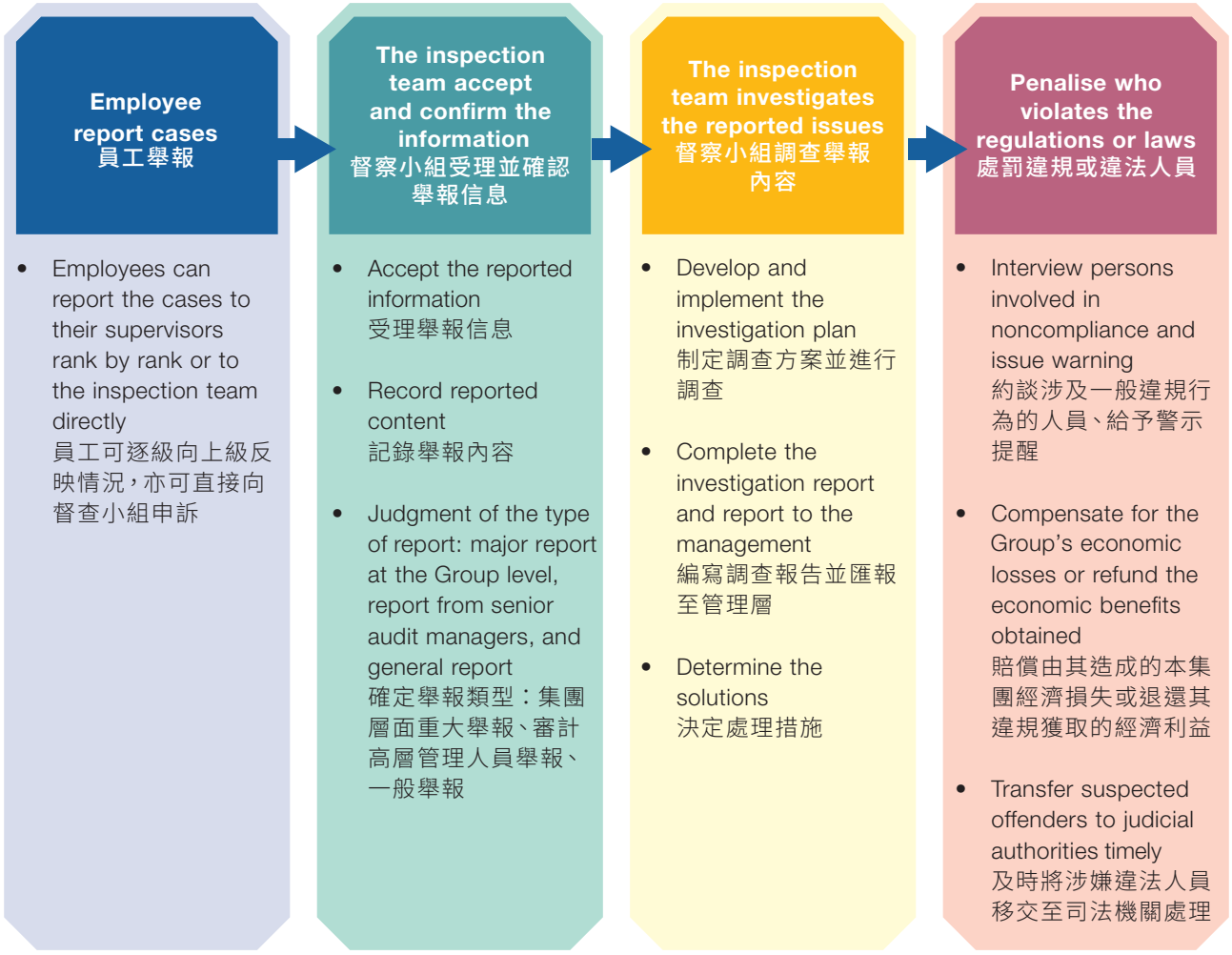
The inspection team, as a standing body for anti-fraud work of the Group, is responsible for accepting complaints and reports, formulating investigation plans, and conducting relevant investigation. After the investigation, the inspection team prepares an investigation report for the relevant departments.

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

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

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

Whistle-blowing and handling procedures
舉報與處理流程



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

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

Supply Chain Management

Suppliers are our close partners and the foundation for us to maintain a stable supply chain. The Group's suppliers mainly consist of fuel suppliers, suppliers for training and test vehicles, suppliers for on-board equipment and monitoring equipment, and suppliers for construction works. During the year, we had a total of more than 23 suppliers.

供應鏈管理

供應商是我們緊密的合作夥伴，亦是我們維持穩定供應鏈的基礎。本集團的供應商主要包括燃料供應商、訓練車及考試車供應商、車載設備及監控設備商及建築承包商等，年內，我們共有23家供應商。

Selection and evaluation of suppliers

The Group has formulated the "Supplier Evaluation Process", the "Procurement Management Measures" and other system documents to regulate the procurement process and ensure that the products and services provided by suppliers meet our requirements. The Group selects suppliers based on the cooperating principles of high-quality, low-price, contract-emphasis, honesty and trustworthiness, effective management and close range to ensure that the suppliers do not have significant impact on the environment and society. Before procurement, we evaluate suppliers through interviews, on-site visits, and background checks, and record the evaluation information in the "Supplier Information Survey Form", which is reviewed and approved by the director of the procurement department before purchase.

供應商的選擇與評估

本集團制定《供應商評估流程》及《採購管理作業辦法》等制度文件，以規範採購作業流程，確保供應商提供的產品及服務符合我們的要求。本集團秉承高質量、低價格、重合同、誠實守信、有效管理、就近的供應商，確保供應商不會對環境和社會造成重大影響。於採購前我們通過面談、現場走訪及背景調查等形式，對供應商進行評估，並將評估信息記錄於「供應商信息調查表」，經採購單位權責主管復核審批後方可進行採購。

Supplier assessment criteria
供應商評估依據

Credit status **信貸情況**	Litigation incident 訴訟事件 Mortgage and pledge of assets 資產抵質押狀況
Products and services **產品及服務**	Green procurement 綠色採購 Inquiries, comparisons and bargains 詢價、比價及議價 Visit suppliers' plants or warehouses if necessary 必要時走訪供應商工廠或倉庫
Cooperation model **合作模式**	Procurement amount 採購額度 Payment methods 付款方式
Market feedback **市場反饋**	Obtain the information from its cooperators about the cooperation model, shipments, reputation, etc. if the supplier is an agency 若供應商為代理商,向供應商的合作方瞭解供應商與其的合作模式、出貨量、信譽等

In addition, we also conduct annual assessment on all suppliers to ensure the quality of products and services provided by them, which in turn ensures the quality and safety of the Group's training business. With the adoption of appropriate procurement framework, we can suitably mitigate the environmental and social risks caused by supply chain.

此外,我們亦對所有供應商進行年度評估,以確保供應商所提供的產品及服務質量,進而保證本集團培訓業務的品質和安全。通過採用適當的採購架構,我們能適當減輕供應鏈所帶來的環境與社會風險。

Green procurement

To fulfill the aim of environmental sustainability in supply chain management, procurement of eco-friendly products is given priority where possible and economically viable. The Group has been closely working with our suppliers to strengthen our sustainability portfolio and minimise risks throughout the supply chain and is committed to promoting sustainable and responsible operational standards. Despite that we consider the environmental impact on our supply chain is insignificant, the Group prefers local suppliers whenever possible to reduce carbon emissions from transportation and to support the local economy. During the year, all suppliers of the Group were located in China.

Compliance with laws

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

ENVIRONMENTAL PROTECTION

We are committed to striking a balance between business operations and environmental protection, proactively contributing to China's carbon neutrality goals (i.e. peaking carbon emissions before 2030 and achieving neutrality by 2060) and climate change mitigation efforts outlined in the 14th Five-Year Plan. In the future, we will continue to improve our environmental management approach, optimise environmental performance and achieve sustainable operations of the Group.

綠色採購

為實現供應鏈管理中的環境可持續性目標，我們在可能及經濟允許的情況下會優先採購環保產品。本集團一直與其供應商緊密合作，共同加強我們的可持續性產品組合，盡量降低整個供應鏈中的風險，並致力於提升可持續及負責任的營運標準。雖然我們認為我們的供應鏈對環境造成的影響微不足道，但本集團仍盡可能選擇本地供應商，以減少運輸產生的碳排放，並支持本地經濟。年內，本集團所有供應商均位於中國。

遵章守法

如前幾節所述，我們深明遵守法規的重要性，並制定相應預防、監測及檢測等措施，以確保遵守與賄賂、勒索、欺詐和洗黑錢相關的法律法規。年內，本集團並不知悉任何違反有關廣告、隱私事宜、提供服務的健康與安全且對本集團造成重大影響的法律法規事宜；亦不知悉任何違反有關防止賄賂、勒索、欺詐及洗黑錢且對本集團造成重大影響的法律法規事宜；亦無任何針對本集團或其員工提出並已審結的貪污訴訟案件。

環境保護

我們致力於業務營運與環境保護之間保持平衡，積極參與中國碳中和目標(如2030年前達到碳排放峰值，2060年前實現中和)及第十四個五年規劃中提出的氣候變遷減緩努力。未來，我們將繼續完善環境管理方法，優化環境績效，實現本集團可持續營運。

Environmental Management

The Group recognizes its social corporate responsibility in environmental protection and commits to promoting responsible operation in its business. The Group has established the Green Office Policy with an aim of creating a green working environment and raising our employee's awareness. The policy focuses on relevant environmental aspects to the Group's business including energy saving practices, paper-free office, water conservation, and good indoor air quality. Also, the Group has established Environmental Protection Policy to delegate the responsibility of consumption monitoring and promotion to different functional departments. We strictly abide by national environmental laws and regulations[6], continuously establish and improve various energy conservation and environmental protection systems and strive to reduce the impact of our operations on the ecological environment. The environmental management of the Group is led by the Chairman of the Board of Directors, while the business department and the logistics support department guide and supervise the relevant work of the teaching affairs office, office, and vehicle management room respectively, and report to the Board of Directors on a regular basis. Due to the nature of the Group's business, we do not consume any packaging materials in our daily operations, and the impact on the environment mainly comes from fuel consumption and emissions of the vehicles.

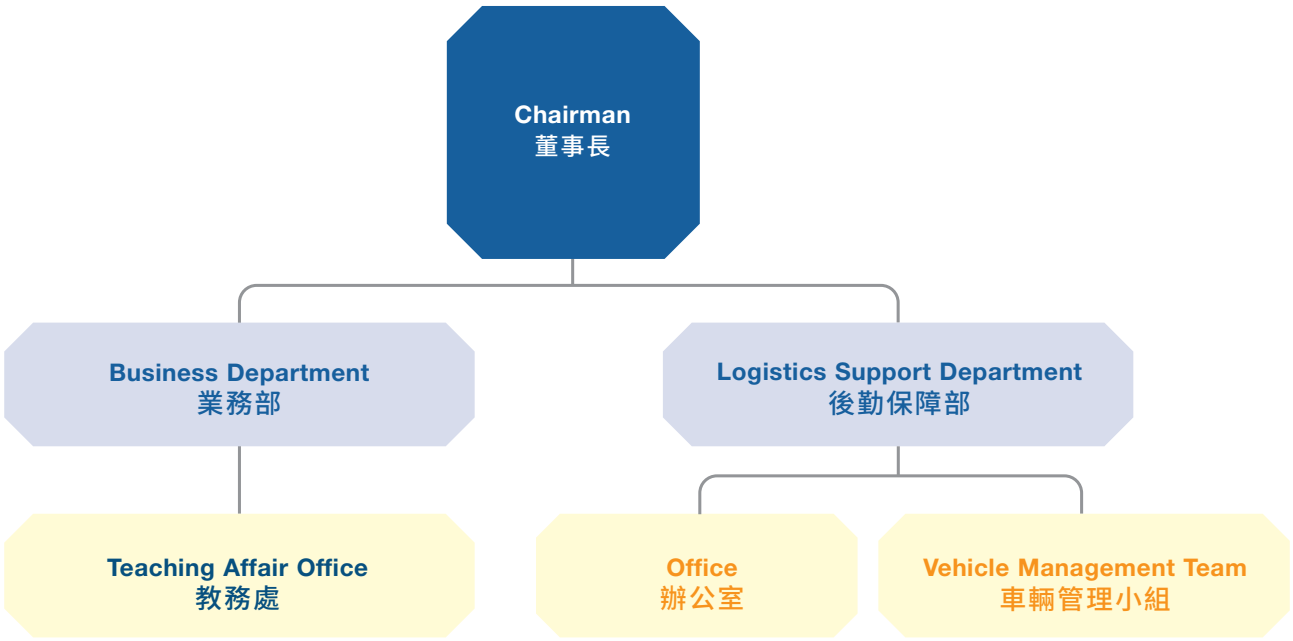
環境管理

本集團認同其在環境保護方面的企業社會責任，並致力促進負責任的業務營運。本集團已制定綠色辦公政策，旨在打造綠色工作環境及提高員工意識。該政策注重與本集團業務相關的環境方面，包括節能實踐、無紙化辦公、節約用水及良好的室內空氣質量。此外，本集團亦已制定環保政策，將能源消耗監察及宣傳責任授予各職能部門。我們嚴格遵守國家環境相關的法律法規[6]，不斷建立和完善各項節能環保制度，致力減低營運過程中對生態環境的影響。本集團的環境管理工作由董事長領導，業務部和後勤保障部分別指導及監督教務處、辦公室及車輛管理小組的相關工作，並定期向董事會匯報。基於本集團的業務性質，我們日常營運過程不消耗任何包裝材料，對環境產生的影響主要來源於車輛油耗及尾氣排放。

6 Please refer to "Laws and Regulations" section for environment-related laws and regulations.

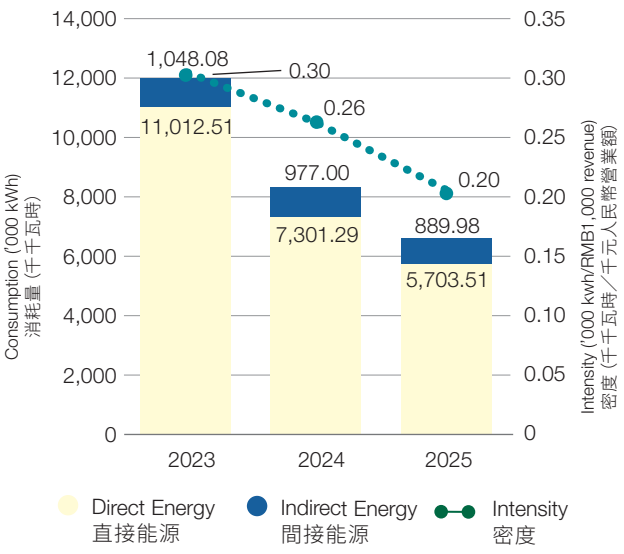
6 環境相關法律法規請參見本報告「法律及法規」章節

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

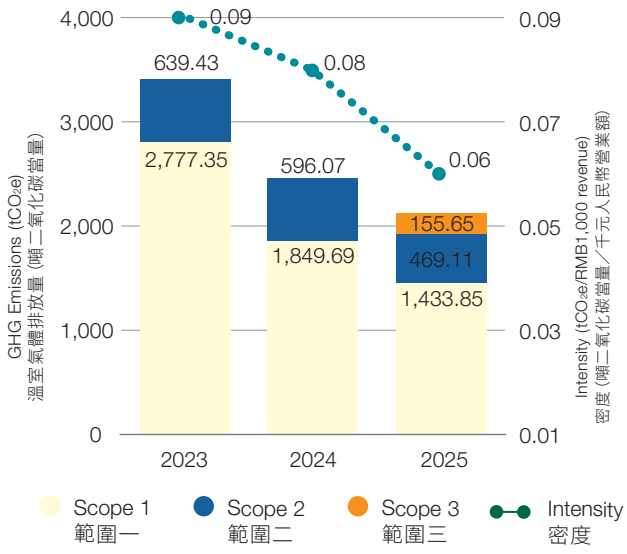


Resources Conservation
節約資源

Total Energy Consumption and Intensity
能源消耗總量及密度



GHG Emissions and Intensity
溫室氣體排放量及密度



For details of environmental data, please refer to the "Performance Data Summary".

詳細的環境數據請參見「數據表現摘要」表。

Energy Management

Energy consumption in the Group's daily operations mainly includes petrol, diesel (direct energy) and purchased electricity (indirect energy). During the year, the Group's total energy consumption was 6,593.50 thousand kWh, with an energy consumption intensity of 0.20 thousand kWh per thousand RMB revenue. Among them, the direct energy consumption was 5,703.51 thousand kWh, and indirect energy consumption was 889.98 thousand kWh.

Starting from this reporting period, the Gorup has disclosed the Scope 3 greenhouse gas emission in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). The material other indirect emission includes upstream transportation and distribution for the fuel and vehicles, waste generated in operation by disposal of vehicles, business travel by the employee and the employee commuting to the places of works.

GHG emissions generated by the Group include direct emissions from fuel combustion of vehicles (Scope 1), energy indirect emissions from the use of electricity (Scope 2) and other indirect emission (Scope 3). During the year, the Group's total GHG emissions amounted to 2,058.61 tCO_2e, which consisted of 1,433.85 tCO_2e direct GHG emissions (Scope 1), 469.11 tCO_2e energy indirect GHG emissions (Scope 2), and 155.65 tCO_2e other indirect GHG emissions (Scope 3).

Compared with prior year, although Scope 3 GHG emission has been incorporated, the GHG emission generated from the Group was lower than 2024. Both direct GHG emissions (Scope 1) and indirect GHG emissions (Scope 2) were lower as the Group had a smaller energy consumption in diesel, gasoline and purchased electricity during the Year. The lower energy consumption was mainly due to efficient energy policy. As the energy consumption varies with the business activities of the Group's vehicles, the Group targets to maintain the energy consumption intensity and GHG emissions intensity not higher than 5% of the level during the year (FY2025) in the coming 5 years. We aim to achieve such targets through the measures below.

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

能源管理

本集團日常營運中涉及的能源消耗主要包括汽油、柴油(直接能源)以及外購電力(間接能源)。年內，本集團的總能耗為6,593.50千千瓦時，能耗密度為每千元人民幣營業額0.20千千瓦時，其中，直接能源消耗量為5,703.51千千瓦時，間接能源消耗量為889.98千千瓦時。

由本期報告期間起，本集團已根據《溫室氣體核算體系：企業價值鏈(範圍三)核算與報告標準》(2011年版)披露範圍三溫室氣體排放。主要的其他間接排放包括燃料及車輛的上游運輸與配送、營運過程中因車輛處置而產生的廢棄物、員工的商務性旅行，以及員工往返工作地點的通勤排放。

本集團產生的溫室氣體排放包括車輛燃料燃燒所產生的直接排放(範圍一)、因使用電力而產生的能源間接排放(範圍二)，以及其他間接排放(範圍三)。年內，本集團的溫室氣體排放總量為2,058.61公噸二氧化碳當量(tCO_2e)，當中包括1,433.85公噸二氧化碳當量的直接溫室氣體排放(範圍一)、469.11公噸二氧化碳當量的能源間接溫室氣體排放(範圍二)，以及155.65公噸二氧化碳當量的其他間接溫室氣體排放(範圍三)。

與上年度相比，一併計算範圍三溫室氣體排放後本集團產生的溫室氣體排放低於2024年。由於年內本集團在柴油、汽油及外購電力方面的能源消耗較少，因此直接溫室氣體排放(範圍一)及間接溫室氣體排放(範圍二)均較低。能源消耗減少主要是由於高效能源政策所致。由於能源消耗根據本集團車輛的業務活動而有所不同，本集團的目標是在未來5年將能源消耗密度及溫室氣體排放密度保持在本年度(2025財政年度)水平的5%以下。我們旨在通過以下措施實現該等目標。

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

Water Conservation

The Group is well aware that water shortage is an increasingly serious challenge and therefore we have implemented a series of water-saving measures in our daily operations and continue to cultivate employees' awareness of the need for water conservation. We post "Water Conservation" signs at water taps in the office and require employees to turn off the water taps immediately after use. During the year, the total water consumption of the Group was 16,441.07 tonnes and the water consumption intensity was 0.50 tonnes per thousand RMB revenue. The Group did not have any issue in sourcing water fit for the purpose.

The water consumption intensity during the year is higher than last year. The Group targets to maintain the water consumption intensity at the level during the year (FY2025) in the coming 5 years to ensure the effectiveness of the above water saving measures.

珍惜水資源

本集團深明水資源短缺為日益嚴峻的挑戰,我們於日常營運中實施一系列節水措施,並持續培養員工的節約意識。我們於辦公室的水龍頭處張貼「節約用水」告示牌,並要求員工隨手關緊水龍頭。年內,本集團的總耗水量為16,441.07噸,耗水密度為每千元人民幣營業額0.50噸。本集團並無任何獲取適用水源上的問題。

年內,用水密度高於去年。本集團的目標為於未來五年將耗水密度維持於本年度(2025財政年度)水平,以確保上述節水措施行之有效。

Emissions Management

Exhaust Emissions Management

The major exhaust emissions generated from the Group's daily operations are nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM) emitted from vehicles. During the year, we generated 10.10 tonnes of nitrogen oxides, 0.01 tonnes of sulphur oxides and 0.98 tonnes of particulate matter from vehicle fuel consumption.

排放管理

廢氣管理

本集團日常營運產生的廢氣污染物主要來源為車輛排放的氮氧化物(NOx)、硫氧化物(SOx)以及懸浮粒子(PM)。年內，我們因車輛燃油消耗產生10.10噸氮氧化物、0.01噸硫氧化物及0.98噸懸浮粒子。

Exhaust emissions 廢氣排放量	Unit 單位	**2025**	2024
Nitrogen Oxides (NOx) 氮氧化物	tonnes 噸	**10.10**	12.89
Sulphur Oxides (SOx) 硫氧化物	tonnes 噸	**0.01**	0.01
Particulate Matter (PM) 懸浮粒子	tonnes 噸	**0.98**	1.26

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

我們繼續採取系列措施以減少廢氣污染物排放，保護環境。

Emission reduction measures
減排措施

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

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

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

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

Wastewater Management

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

廢水管理

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

Waste Management

Food waste generated from the Group's canteen is the major non-hazardous waste disposal of the Group. To mitigate the disposal, the Group has adopted various measures in the canteen area, including delegate supervision in the canteen and prohibit food wastage, thus closely monitor the effectiveness of the measures.

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

Hazardous waste such as waste engine oil is generated during the Group's vehicle maintenance process. As vehicle maintenance work is undertaken by third-party service providers, hazardous waste generated is not included in the Group's waste data. The remaining Group's daily operations do not generate hazardous waste. During the year, the Group produced a total of 104.56 tonnes of non-hazardous waste, including general office waste and food waste generated from office and canteen areas, with waste intensity of 3.18 kg of waste generated per thousand RMB revenue.

廢棄物管理

本集團食堂產生的廚餘為本集團主要處理的無害廢棄物。為減少處置的廢棄物，本集團於食堂區域採用多項措施，包括委託監督食堂，禁止浪費食物，從而密切監察措施的效果。

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

本集團的汽車維修過程可能產生如廢機油等有害廢棄物。由於汽車維修工作均由第三方服務供應商負責，故汽車維修產生的有害廢棄物不納入本集團的廢棄物數據統計中。年內，本集團共產104.56噸無害廢棄物，包括辦公及食堂區域產生的一般辦公垃圾與廚餘垃圾，無害廢棄物密度為每千元人民幣營業額產生3.18千克廢棄物。

While the waste intensity slightly increased over the year, by implementing the aforesaid measure, the Group has confident to maintain the non-hazardous waste disposal intensity at the level during the year (FY2025) in the coming 5 years to ensure the effectiveness of the above waste reduction measures.

雖然廢棄物密度於年內略有增加，但透過實施上述措施，本集團有信心在未來5年內將無害廢棄物處理密度保持在本年度(2025財政年度)的水平，以確保上述減廢措施的成效。

CLIMATE CHANGE

The Group recognizes the importance of identifying and mitigating significant climate-related risks and opportunities, and therefore closely monitors the potential impacts of climate change on its business and operations. Disclosures in this section are aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework across its four pillars, namely Governance, Strategy, Risk Management and Metrics and Targets, as set out in the IFRS S2, the updated ESG Code, and relevant TNFD recommendations. In accordance with the general requirements of IFRS S1 for materiality assessments, we present information on climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects. Moving forward, the Group aims to deepen its understanding of the potential financial implications arising from physical risks (i.e. extreme weather), transition risks (i.e. policy shifts) and associated opportunities in pursuit of long-term climate resilience. The climate-related risks and opportunities are mainly concentrated in the Group's driving school business in the Mainland China and the associated teaching facilities and automobiles.

氣候變化

本集團認識到，鑒別及減輕重大氣候相關問題十分重要，因此密切關注氣候變化對我們業務及營運的潛在影響。本節的揭露內容與氣候相關財務披露工作小組(TCFD)框架相符，涵蓋其四大支柱，即治理、策略、風險管理及指標與目標，已融入國際財務報告準則第S2號、更新的ESG守則及相關自然相關財務披露(TNFD)建議。依據國際財務報告準則第S1號對重要性評估的一般要求，我們提供有關氣候相關風險與機會的資訊，這些合理預期將影響本集團的前景。展望未來，本集團將深化對物理風險(如極端天氣)、過渡風險(如政策變動)及相關機會所帶來的潛在財務影響的理解，以追求長期氣候韌性。與氣候相關的風險與機會主要集中於本集團在中國大陸的駕駛培訓業務及相關教學設施與汽車。

In view of the latest ESG Code, we have further enhanced the risk assessment and management framework, which critically integrate climate-related factors into the risk process. When compared to the prior reporting period, the climate-related risk are now comprehensively identified, assessed, prioritised and monitored.

鑑於最新的香港交易所ESG守則，我們進一步強化了風險評估與管理框架，將氣候相關因素關鍵性地納入風險流程。與前一報告相比，氣候相關風險現已全面鑒別、評估、優先排序及監控。

Governance

Senior management sets and approves the Group's strategic direction on sustainability and ESG matters, including climate- and nature-related issues, and climate-related risks and opportunities. The Principal reviews significant risks and opportunities, associated issues, targets, and disclosures related to climate and nature; manages operational risks linked to new energy vehicle transitions and related fuel costs; and conducts annual reviews of performance against climate-related KPIs. The Administrative Management plans and implements mitigation and adaptation policies, along with enhancement measures for climate-related issues, while facilitating their integration into the Group's daily business operations.

治理

高級管理層負責制定並核准本集團在可持續發展及ESG相關議題上的策略方向，包括氣候與自然相關議題，同時監督氣候相關風險與機會。校長審查與氣候與自然相關的重大風險與機會、相關議題、目標及披露；管理與新能源車輛轉型及相關燃料成本相關的營運風險；並每年對與氣候相關KPI的績效進行評估。行政管理層規劃並執行減緩與適應政策，以及針對氣候相關議題的提升措施，同時促進其融入本集團日常營運。

The Senior Management 高級管理層	Discusses and reviews significant decisions relating to sustainability and ESG matters, including climate-related issues reported by each department. 討論並審查與持續性發展及ESG相關的重大決策，包括各部門報告的氣候相關議題。 Monitors and drives the execution of strategies to meet sustainability and ESG goals. 監控並推動策略執行，以達成持續性發展與ESG目標。
Principal 校長	Reviews any significant risks and opportunities, associated issues, targets and disclosures related to climate change 審查與氣候與自然相關的重大風險與機會、相關議題、目標及披露 Manages operational risks associated with new energy vehicle transition and related fuel costs 管理與新能源車輛轉型及相關燃料成本相關的營運風險 Reviews performance in achieving climate- and nature-related KPIs annually 每年對與氣候相關KPI的績效進行評估
Administrative Management 行政管理層	Plans and implements mitigation and adaptation policies and enhancement measures regarding climate-related issues 規劃並執行減緩與適應政策，以及針對氣候相關議題的提升措施 Facilitates the integration of climate-related issues into our daily business operations 促進其融入集團日常營運

Skills and Competencies

Our Senior Management is responsible for setting and approving our sustainability and ESG strategy. They possess skills and competencies in areas such as the interpretation of China's New Energy Vehicle (NEV) policies and up-to-date green energy operations in the industry. The Senior Management convenes at least one meeting annually to review climate-related risks and opportunities, with additional ad hoc meetings scheduled as necessitated by business developments. Moreover, The Senior Management organises at least one climate-related training session each year, focusing on updates to China's climate policies (such as NEV mandates and the dual-carbon goals), as well as extreme weather response strategies, to ensure the decision-making level stays on track with the latest developments. Drawing on defined frameworks and core documents, The Senior Management identifies climate-related physical risks such as heavy rainfall, strong winds, high temperatures, heavy snowfall and severe cold; and transition risks, including policy-driven substitution pressures on traditional fuel vehicle training due to NEV mandates and rising fuel supply costs.

技能與能力

我們的高級管理層負責制定並核准我們的可持續發展與ESG策略。他們具備解讀中國新能源汽車政策及產業最新綠能運營等領域的技能與能力。高級管理層每年至少召開一次會議，檢視氣候相關風險與機會，並依業務發展需要安排額外臨時會議。此外，高級管理層每年至少舉辦一次氣候相關培訓，重點介紹中國氣候政策的最新進展(如新能源化工程規定及雙碳目標)，以及極端天氣應對策略，確保決策層級緊跟最新發展。根據既定架構與核心文件，高級管理層識別與氣候相關的物理風險，如暴雨、強風、高溫、大雪及嚴寒；以及過渡風險，包括因新能源汽車規定及燃料供應成本上升而導致的政策驅動替代壓力，影響傳統燃料車訓練。

Strategy

Identification of Climate-related Risks

Under the Group's prevailing risk management framework, we have identified key physical climate risks, particularly those stemming from extreme weather prevalent in its operational regions. Typhoons and heavy rainfall pose threats of damage to training facilities and vehicles, leading to suspension of outdoor sessions and endangering the safety of instructors and trainees during exposure. Flooding risks inundation of training grounds and parking areas, resulting in vehicle or equipment losses, potential write-offs, and business interruptions. Extreme heat and drought elevate health risks such as heatstroke, constrain outdoor training durations, heighten vehicle malfunction probabilities, and increase cooling costs. Heavy snowfall and severe cold introduce frostbite risks, limit outdoor activities, raise vehicle failure rates, and escalate heating expenses. Hail and strong winds can damage parked vehicles, building roofs, and exteriors, disrupting training equipment functionality and halting operations. Mitigation strategies include enhanced site resilience measures, weather-adaptive scheduling, and contingency protocols to safeguard assets, personnel, and business continuity.

Key physical and transition climate risks which have been identified with potential financial implications for operations and cash flows are as follows:

Physical Risks

The increased frequency and severity of extreme weather events such as typhoons, storms, heavy rainfalls, and extreme cold or heat bring acute and chronic physical risks to the Group's business. The Group's capacity and productivity will be reduced under extreme weather events as the safety of our employees is threatened and the operational sites might be damaged, which exposes the Group to risks associated with non-performance and delayed performance, leading to direct negative impact on the Group's revenue and reputation.

策略

氣候相關風險的鑒別

根據本集團現行的風險管理架構，本集團已鑒別出關鍵物理氣候風險，特別是其營運區域中普遍存在的極端天氣所引發的風險。颱風與強降雨威脅訓練設施與車輛，導致戶外課程中斷，並危及教練與學員在暴露環境下的安全性。洪水可能導致訓練場地和停車場淹沒，導致車輛或設備損失、潛在的報廢及業務中斷。極端高溫與乾旱會增加中暑等健康風險，限制戶外訓練時間，提高車輛故障機率，並增加冷卻成本。大雪和嚴寒會帶來凍傷風險，限制戶外活動，提高車輛故障率，並增加暖氣費用。冰雹和強風可能損壞停放的車輛、建築物屋頂及外部，干擾訓練設備的功能並使作業中斷。緩解策略包括加強場址韌性措施、適應天氣的排程，以及應變程序，以保障資產、人員及業務持續性。

已鑒別出對營運及現金流可能產生財務影響的主要物理性及過渡性氣候風險如下：

物理性風險

颱風、風暴、暴雨、極端寒冷或炎熱等極端天氣事件發生的頻率及嚴重程度與日俱增，為本集團的業務帶來了即時及長遠的物理性風險。在極端天氣事件下，本集團的產能及生產力將會下降，因為員工的安全受到威脅，運營地點可能受損，這將使本集團面臨與不履約及延遲履約相關的風險，從而對本集團的收入造成直接負面影響。

Transition Risks

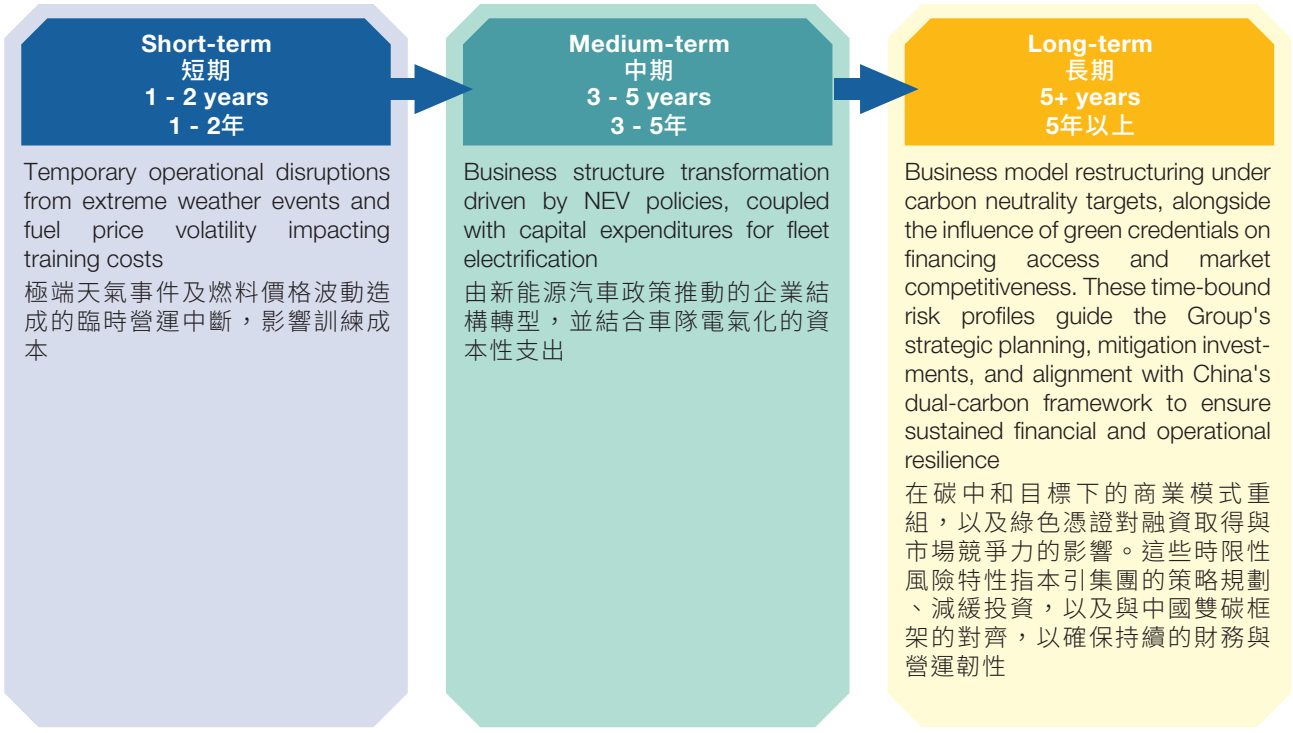
According to the Intergovernmental Panel on Climate Change ("IPCC") Special Report 2025, a more aggressive climate mitigation target will be made, coupled with the rapidly expanding new energy vehicle (NEV) market in China and accelerated technological iteration driven by the dual-carbon goals (i.e. peaking emissions before 2030, neutrality by 2060). More driving schools are facing mounting pressure to upgrade training fleets with electric vehicles, invest in NEV instructor certification and overhaul curricula to incorporate intelligent driving technologies. These shifts entail substantial capital expenditures for vehicle procurement and infrastructure adaptation. Failure to adapt promptly risks student attrition to competitors offering cutting-edge energy vehicle and autonomous vehicle training programmes, threatening the Group's market share and long-term revenue sustainability.

過渡風險

根據政府間氣候變化專門委員會(「IPCC」)的2025年特別報告，將制定更積極的氣候減緩目標，配合中國快速擴張的新能源車市場，以及雙碳目標推動的加速技術迭代(即2030年前達到排放峰值，2060年前實現中和)。越來越多駕駛培訓學校面臨升級電動車訓練車隊、投資新能源汽車教練認證及全面改革課程以融入智慧駕駛技術的壓力。這些轉變意味著車輛採購與基礎建設調整投入大量資本性支出。若未能及時調整，學員將面臨流失，轉向提供尖端電動車與自駕車培訓課程的競爭對手，威脅本集團的市場份額及長期營收可持續性。

Climate Risk Time Horizons

氣候風險時間範圍



Impacts and Strategic Responses *影響與策略回應*

Physical Risk *物理性風險*

Time horizon **時間範圍**	**Short term** **短期**	
Financial impact **財務影響**	**Revenue and Operating Expense** **營業額與營運費用**	
Potential climate risk **潛在氣候風險**	**Group's response and actions** **本團體的回應與行動**	**Financial impact and effect** **財務影響與影響**
Increased frequency and intensity of extreme weather including heavy rain storm, heavy snow storm, extreme heat and extreme cold, etc., could disrupt outdoor training, and damage vehicles and physical assets. 極端天氣的頻率與密度增加，包括暴雨、大暴雪、極端高溫與極寒等，可能干擾戶外訓練，並損害車輛及實體資產。	To minimize the potential risks and hazards, the Group has established mitigation plans, including flexible working arrangements and precautionary measures during bad or extreme weather conditions. The Group will explore emergency plan to further reduce the vulnerability of our installations to extreme weather events in order to enhance business stability. 為降低潛在風險與危害，本集團已制定緩解計劃，包括彈性工作安排及在惡劣或極端天氣條件下的預防措施。本集團將探討緊急計劃，進一步降低設施對極端天氣事件的脆弱性，以提升業務穩定性。 The Group is developing online and indoor alternative curricula to minimise extreme weather impacts on outdoor training, thereby enhancing revenue stability and operational resilience. 本集團正在開發線上及室內替代課程，以減少極端天氣對戶外訓練的影響，從而提升營收穩定性與營運韌性。	The climate-related physical risk disrupts business operation and result in loss of income, which reduce revenue; the repairing expense increase and hence increase the operating expense, which then negatively affect the cash flow. 氣候相關的物理風險會干擾企業營運並導致收入損失，進而減少營業額; 維修費用增加，進而增加營運費用，進而對現金流產生負面影響。 With the responses and action, the financial impact from the climate-related physical risk is reduced significantly. 透過這些回應與行動，氣候相關物理風險帶來的財務影響大幅減少。

Transition Risk *過渡風險*

Time horizon **時間範圍**	**Short to long term** **短期至長期**	
Financial impact **財務影響**	**Revenue and operating expense** **營業額與營運費用**	
Potential risk **潛在氣候風險**	**Group's response and actions** **本團體的回應與行動**	**Financial impact and effect** **財務影響與影響**
Rapidly changing fuel price pose risk to the usage of conventional fuel vehicles 燃料價格快速變化對傳統燃料車輛的使用構成風險 Evolving national and provincial regulations on vehicle emissions, fuel standards, and potential tax changes could raise compliance costs, accelerate vehicle obsolescence for conventional fuel vehicles, and increase fuel price volatility. Failure to transition could also affect reputational standing and student demand. 國家及省級對車輛排放、燃料標準及潛在稅務變動的法規演進，可能提高合規成本，加速傳統燃料車輛的過時，並加劇燃油價格波動。未能轉換也可能影響聲譽與學員需求。 The greenhouse gas reduction target is also needed to address the increasing threat from climate change. To achieve the global vision on carbon neutrality, the Group expects evolution of the regulatory, technological and market landscape due to climate change, including the tightening of national policies and listing rules and the emergence of environmentally related taxes. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits, which might incur additional compliance costs and affect the reputation of the Group. 溫室氣體減量目標也必須因應日益嚴重的氣候變化威脅。為實現全球碳中和願景，集團預期因氣候變遷而監管、技術及市場格局將隨之變化，包括國家政策與上市規則的收緊，以及環境相關稅收的出現。更嚴格的環境法規可能使企業面臨更高的索賠與訴訟風險，進而產生額外的合規成本，並影響本集團聲譽。	As identified in the climate-related opportunities, the Group proactively accelerates NEV adoption and curriculum updates. It engaged with local transport authorities to stay ahead of regulatory changes and monitored dual-credit/NEV policies. 如氣候相關機會所指出，集團積極加速新能源汽車的採用與課程更新。它與當地交通部門合作，以掌握法規變動，並監控雙積分/新能源汽車政策。 The Group has developed a comprehensive adaptation strategy across its business model and value chain. 本集團已發展出全面調整策略涵蓋其商業模式與價值鏈。 In response to the policy and legal risks as well as the reputation risks, the Group constantly monitors any changes in laws or regulations and global trends on climate change to avoid cost increments, non-compliance fines or reputational risks due to delayed response. In addition, the Group has been taking comprehensive environmental protection measures, including GHG reduction measures, has set targets to gradually reduce the Group's total energy consumption and GHG total emissions in the future. 針對政策與法律風險及聲譽風險，本集團持續監控法律、法規及全球氣候變遷趨勢，以避免因延遲回應而產生成本增加、違規罰款或聲譽風險。此外，本集團已採取包括溫室氣體減排在內的全面環境保護措施，並設定目標，逐步減少本集團總能源消耗及總溫室氣體排放量。	Reliance of conventional fuel vehicles and delayed transition would have exposed the Group to higher ongoing fuel costs and hence increased operating expense, and loss of market share results in loss of revenue. The cashflow would have negatively impact. 依賴傳統燃料車及延遲轉型，將使本集團面臨持續燃油成本上升，營運成本增加，市場份額流失也導致營收損失。現金流會產生負面影響。 With transition to NEV-focused programmes and NEV training curricula, it is anticipated to expand new market share to increase revenue. The adoption of NEV is anticipated to reduce the operating expense due to the changing fuel price. It is anticipated to have positive impact on the Group's cash flow in the short to long term. 隨著轉向以新能源汽車為重點的課程及新能源汽車培訓課程，預計將擴大新市場份額以增加營業額。由於燃料價格變動，新能源汽車的採用預計將降低營運成本。預計短期內將對集團現金流產生正面影響。

Climate-related Opportunities

The Group has identified the following opportunities and the respective actions which are considered as the most material to the business operation:

氣候相關機會

本集團已鑒別以下機會及相關行動，這些被視為對業務運作最為重要的：

Financial impact **財務影響**	**Revenue and operating expense** **營業額與營運費用**	
Time horizon **時間範圍**	**Short to long term** **短期至長期**	
Potential climate opportunities	**The Group's response and actions**	**Financial impact and effect**
Upgrade green facilities and vehicle and develop NEV-related training programs 升級綠色設施與車輛，並發展與新能源汽車相關的培訓課程	The Group accelerated EV upgrading by procuring and deploying NEV across all driving schools to replace conventional fuel vehicles, and installing intelligent driving simulators to align with Government's low carbon policies. 本集團透過採購並部署新能源電動汽車於所有駕駛培訓班，取代傳統燃油車，並安裝智慧駕駛模擬器，以配合政府的低碳政策，加速電動車升級。 The Group develops and delivers NEV-related training programs including EV repairing and assisted driving operation to capture new market demand and shares. 本集團開發並提供與新能源汽車相關的培訓課程，包括電動車維修及輔助駕駛操作，以捕捉新市場需求與市佔率。	Procurement of NEV and intelligent driving simulators increase capital expensed. Development of new training course also increase capital expense. 新能源電動汽車與智慧駕駛模擬器的採購增加了資本性支出。新培訓課程的開發也增加了資本支出。 However, the operating expense from repairing and maintaining conventional fuel vehicle is reduced. 然而，維修和維護傳統燃料車輛的營運成本會降低。 With the upgrading of green facilities and vehicles, as well as the NEV relevant training course, new market shares are expanding which also strengthens the Group's brand and competitiveness. Revenue is anticipated to increase. 隨著綠色設施與車輛升級，以及新能源電動汽車相關培訓課程的推行，新市場份額不斷擴大，也強化了本集團品牌與競爭力。營業額預計將增加。

The Group anticipates increased capital expenditures for new energy vehicle (NEV) procurement and intelligent simulators, offset by reduced operational costs from lower fuel consumption and vehicle maintenance.

本集團預期新能源汽車採購及智慧模擬器的資本性支出將增加，但透過降低油耗與車輛維護來抵銷營運成本的降低。

In response to these climate-related risks and opportunities, the Group has developed a comprehensive adaptation strategy across its business model and value chain:

為因應這些氣候相關風險與機會，本集團已制定涵蓋商業模式與價值鏈的全面調整策略。

Business Model Adjustments:

- Transitioning from fuel vehicle training to NEV-focused programmes
- Developing specialised NEV training curricula
- Adjusting pricing structures and targeting corporate and individual clients aligned with green driving demands

Value Chain Optimisation:

- Upstream: Establishing partnerships with NEV suppliers (i.e. BYD) for fleet replacement and supporting equipment acquisition
- Midstream: Streamlining teaching processes, restructuring instructor teams, and recruiting/training NEV-specialised coaches
- Downstream: Expanding NEV driving services for enterprises and individuals

The whole Group's business activities are vulnerable to the identified climate-related physical risk and the transition risk. With the business model adjustments and value chain optimization carrying out, the whole Group's business activities align with the climate-related opportunities.

商業模式調整：

- 從燃料車輛訓練過渡到以新能源車為重點的課程
- 開發專門的新能源汽車訓練課程
- 調整定價結構，並針對符合綠色駕駛需求的企業及個人客戶

價值鏈優化：

- 上游：與新能源汽車供應商(如比亞迪)建立合作夥伴關係，進行車隊更換及支援設備採購
- 中游：簡化教學流程、重組教練團隊，以及招募／培訓新能源汽車專業教練
- 下游：擴展企業與個人的新能源汽車駕駛服務

整個集團的業務活動都易受到已鑒別的氣候相關物理風險及轉型風險的影響。隨著商業模式調整與價值鏈優化的推進，本集團整體業務活動與氣候相關機遇相契合。

Progress in 2025

In response to the increasing risk of extreme weather and the transition risk in the short to long run, in 2024 and 2025, Group acquired 51 intelligent driving simulators and 15 BYD NEV compact sedans. While currently reliant on conventional fuel vehicles, which making operations vulnerable to China's neutrality policies, the Group is accelerating fleet renewal and business restructuring to protect the business from physical risk and transitional risk.

In regard to the current financial impact and effects, the total cost incurred for these climate-related initiatives was about RMB 2.6 million during the year. This investment supported the Group's medium-term strategy to reduce reliance on conventional fuel vehicles, lower Scope 1 emissions, and capture the growing demand for NEV training services.

We have prioritized addressing the climate-related physical risk and transition risk. To support our commitment in aligning the China's carbon neutrality policies, the Group have allocated a budget of about RMB 1.5 million over the next year as an anticipated financial impact and effect from the climate-related risks and opportunities including upgrading of green facilities and vehicles and the strengthening of NEW-related training program. No additional external financing was specifically secured for these assets during the year, as the expenditure was funded through internal resources.

2025年的進展

應因極端天氣風險增加及短期至長期過渡風險，在2024年及2025年，本集團採購了51輛智慧駕駛模擬器及15輛比亞迪新能源緊湊型轎車。目前本集團仍依賴傳統燃料車，使業務易受中國中和政策影響，但本集團正加速車隊更新與業務重組，以保護企業避免於實體風險及過渡風險。

就當前的財務影響而言，年內就該等氣候相關措施所產生的總成本約為人民幣260萬元。此項投資支持本集團的中期策略，以減少對傳統燃油車的依賴、降低範圍一排放，並把握新能源汽車培訓服務日益增長的需求。

我們優先處理氣候相關的物理風險與過渡風險。為支持我們對齊中國碳中和政策的承諾，集團已在未來一年內撥款人民幣約一百五十萬人民幣，作為預期的財務影響及氣候相關風險與機遇的影響，包括升級綠色設施與車輛，以及強化新的環境相關培訓計劃。年內並無就該等資產專門取得任何額外外部融資，相關支出由內部資源撥付。

Climate-related Scenario Analysis – Disclosures of on qualitative narratives

氣候情景分析－採用定性敘述披露

Scope of analysis 分析範圍	
The Group's driving schools, training vehicles, operating offices and facilities in China 本集團位於中國的駕駛學校、訓練車隊、營運辦公室及設施	
Scenario used 使用情境	
Physical risks 物理性風險	IPCC AR6 SSP2-4.5, SSP5-8.5
Transition risks 過渡風險	NGFS Net Zero 2050, NGFS Current Policies
Rationale 理由	The scenarios developed take reference from IPCC (physical risks) and NGFS (transition risks) 所選用的情境參考自 IPCC(物理性風險)及 NGFS(過渡風險)
	The sources selected provide time frames that align with the Group's strategic planning time horizon and national dual-carbon goals 這些來源提供的時間框架與本集團的策略規劃時間範圍及國家雙碳目標一致
	The scenarios chosen will help the Group assesses the level of exposure from physical and transition risks, and support our future strategic planning 所選情境有助本集團評估面對實體風險及轉型風險的暴露程度，並支援未來的策略規劃
Time horizons 時間範圍	
Short term 短期	2030
Medium term 中期	2050
Long term 長期	2080
Assumptions 假設	
Analysis conducted in 2025; expect asset / facility locations to remain the same over the time horizon 分析於2025年進行；預期資產及設施位置於整個時間範圍內維持不變	
Mitigation measures including flexible working arrangements, precautionary measures during typhoon / black rainstorm, emergency plans and ongoing GHG / energy reduction initiatives) will remain the same 緩解措施(包括彈性工作安排、颱風／黑色暴雨預防措施、緊急應變計劃，以及持續進行的溫室氣體及能源減排措施)將維持不變	
The Group continues to implement comprehensive environmental protection measures and has set targets to gradually reduce energy consumption and GHG emissions in line with dual-carbon goals 本集團將繼續推行全面的環境保護措施，並已設定目標，逐步減少能源消耗及溫室氣體排放，以配合國家雙碳目標	

Qualitative narratives 定性敘述

Physical risk 物理性風險	Relevance and assumptions 相關性及假設	IPCC AR6 SSP2-4.5 Percentage of revenue at risk (%) 受影響收入百分比 (%)			IPCC AR6 SSP5-8.5 Percentage of revenue at risk (%) 受影響收入百分比 (%)		
		2030	2050	2080	2030	2050	2080
Extreme temperatures (cold or heat) 極端溫度(寒冷或酷熱)	We assessed how extreme temperature events can impact our operational sites, employee safety and capacity/productivity 我們評估了極端溫度事件對營運地點、員工安全及產能／生產力的影響	Lower risk 較低風險	Lower risk 較低風險	Lower risk 較低風險	Lower risk 較低風險	Lower risk 較低風險	Lower risk 較低風險
Extreme storms and heavy rainfalls 極端風暴及暴雨	We assessed how extreme storms and heavy rainfalls can impact our asset locations and operations, leading to disruptions, damage and delayed performance 我們評估了極端風暴及暴雨對資產位置及營運的影響，可能導致中斷、損壞及表現延誤	Lower risk 較低風險	Lower risk 較低風險	Medium risk 中等風險	Lower risk 較低風險	Lower risk 較低風險	Medium risk 中等風險
Tropical cyclone 熱帶氣旋	We assessed how tropical cyclones (typhoons) can impact our operational sites, threatening employee safety, damaging facilities and exposing the Group to non-performance risks that negatively affect revenue and reputation 我們評估了熱帶氣旋(颱風)對營運地點的影響，可能威脅員工安全、損壞設施，並使集團面對未能履約風險，從而對收入及聲譽造成負面影響	Lower risk 較低風險	Lower risk 較低風險	Lower risk 較低風險	Lower risk 較低風險	Lower risk 較低風險	Lower risk 較低風險

Transition risk 過渡風險	Relevance and assumptions 相關性及假設	NGFS Net Zero 2050 Percentage of total cost (%) 佔總成本百分比 (%)			NGFS Current Policies Percentage of total cost (%) 佔總成本百分比 (%)		
		2030	2050	2080	2030	2050	2080
Increasing operating expense from fuel price fluctuation 燃料價格快速變化導致成本上升	We assessed how fuel price fluctuation may impact our energy consumption and operational expense 我們評估燃料價格快速變化對能源消耗及營運成本的影響	Medium risk 中等風險	Higher risk 較高風險	Higher risk 較高風險	Medium risk 中等風險	Higher risk 較高風險	Higher risk 較高風險
Evolving national and provincial regulations and updating of greenhouse gas reduction target 國家及省級的法規演進與溫室氣體減排目標的更新	We assessed how the development of regulations in vehicle emissions, fuel standards, and potential tax changes, as well as the rapidly updating of greenhouse reduction target, could raise compliance costs and reduce demand for conventional fuel vehicles 我們評估車輛排放及燃料標準相關法規的發展、潛在的稅務變動，以及溫室氣體減排目標的快速更新，將如何提高合規成本並降低對傳統燃油車輛的需求	Higher risk 較高風險	Higher risk 較高風險	Higher risk 較高風險	Higher risk 較高風險	Higher risk 較高風險	Higher risk 較高風險

Risk Management Framework

The Group's climate risk management follows a structured five-step methodology aligned with TCFD and ESG Code recommendations:

風險管理架構

本集團的氣候風險管理遵循結構化的五步驟方法論，並與TCFD及ESG守則建議相符：

Identification
識別

Potential climate-related risks and opportunities are identified and catalogued using historical climate data, industry benchmarks, and scenario analysis
透過歷史氣候數據、產業基準及情境分析，識別並編目潛在的氣候相關風險與機會

Assessment
評估

Risks and opportunities are scored based on probability of occurrence and magnitude of impact by comparing to scoring thresholds, with quantification of their potential financial and operational effects
風險與機會會根據發生的機率與影響規模與計分門檻相比以進行評分，並量化其潛在的財務與營運影響

Prioritisation
優先排序

High-probability, high-impact items are classified as priority risks, with corresponding response strategies developed accordingly, the prioritised climate-related risks are then integrated into the Group's risk management and internal control system
高機率、高影響的項目被歸類為優先風險，並相應地制定相應的應對策略，優先處理的氣候相關風險隨後融入本集團的風險管理與內部控制系統。

Implementation
實施

Risk-specific strategies such as avoidance, mitigation, transfer, or acceptance are implemented; opportunities are pursued through proactive positioning and resource allocation
實施針對風險的策略，如避免、緩解、轉移或接受; 機會是透過主動定位與資源分配來追求的

Monitor
監察

Tracking mechanisms are established to monitor risk evolution and opportunity progress, enabling timely strategy adjustments based on emerging developments
建立追蹤機制以監控風險演變與機會進展，並能根據新興發展及時調整策略

Under the adopted risk management framework, climate-related risks are prioritized and integrated into the Group's risk management and internal control system, with the risked are properly identified and addressed, managed and monitored. Findings from the framework will be present to the management on annual basis or needed basis.

在採用的風險管理框架下，氣候相關風險被優先排序並融入本集團的風險管理與內部控制系統，並妥善鑒別、處理、管理及監控風險。框架的發現將每年或必要時向管理層呈報。

The framework assesses the risks by in-house model with the basis of scoring thresholds, which shall take into account the likelihood and the magnitude of the risk, with the aid of climate-related scenario analysis.

該框架以內部模型評估風險，並以評分門檻為基礎，考量風險的可能性與規模，並輔以氣候相關情境分析。

The Group adoptes the same integrated framework to identify, assess, prioritise and monitor climate-related opportunities as it does for climate-related risks under the risk management framework.

本集團採用同一套綜合框架，以識別、評估、排序及監察氣候相關機會，就如同在風險管理框架下處理氣候相關風險一樣。

The Group currently applies climate-related scenario analysis to inform opportunity identification and timing, but does not yet use quantitative scenario modelling due to the scale of its operations. The Board will continue to enhance this process in future years.

目前，本集團運用定性氣候相關情景分析來支援機會的識別及時機判斷，惟由於營運規模所限，尚未採用定量情景模擬。董事會將於未來年度持續優化此流程。

With aid of these processes, the climate-related risks and climate-related opportunities are then integrated into the Group's risk management and internal control system. Climate-related risk assessments, response measures and monitoring results from relevant departments will promptly be reported to the Board of Directors, while climate risk data is shared across functions to enable early warning systems and facilitate cross-departmental collaboration in addressing these risks.

藉由這些流程，氣候風險及氣候相關機會被融入進本集團風險管理與內部控制系統。相關部門的氣候相關風險評估、應變措施及監測結果將迅速向董事會報告，同時氣候風險資料會跨部門共享，以支持早期警示系統並促進跨部門合作以應對這些風險。

Carbon Credits/Pricing

The Group has not established any net GHG emissions target that relies on carbon credits/pricing for offsetting. All climate-related targets disclosed in this report are gross emissions reduction targets achieved through direct operational measures such as adoption of NEV, energy efficiency improvements and renewable energy adoption. The Group has no current plan to use carbon credits/pricing to achieve its climate targets.

碳信用／定價

本集團尚未建立任何依賴碳信用或定價來抵銷的淨溫室氣體排放目標。本報告中披露的所有氣候相關目標，皆為透過採用新能源汽車、提升能源效率及採用再生能源等直接營運措施達成的總減排目標。本集團目前沒有利用碳信用／定價來達成氣候目標的計劃。

Metrics and Targets

The Group employs key metrics and targets to assess and manage material climate-related risks and opportunities.

The table below outlines principal metrics tied to GHG emissions, energy use and green building development, along with their financial impacts on revenue, capital and financing, expenditures, and assets. For full details, please refer to the data summary in the latter section.

指標與目標

本集團運用關鍵指標與目標來評估及管理重大氣候相關風險與機會。

下表概述了與溫室氣體排放、能源使用及綠色建築發展相關的主要指標，以及這些指標對營收、資本與融資、支出及資產的財務影響。詳細內容請參閱後文的數據摘要。

Decarbonisation 去碳化	
2025 KPI 2025年關鍵績效指標	**2025 Results 2025年結果**
To maintain GHG emissions intensity not higher than 5% of the level during the year in the coming 5 years 未來五年內，溫室氣體排放密度不超過當年水平的5%	Scope 1 Direct emissions (tCO_2e): 範圍1直接排放(tCO_2e以每噸二氧化碳當量)： ↓ 1,433.85 Scope 2 Indirect emissions (tCO_2e): 範圍二間接排放(tCO_2e以每噸二氧化碳當量)： ↓ 496.11 Scope 3 Other indirect emission (tCO_2e): 範圍三其他間接排放(tCO_2e以每噸二氧化碳當量)： ↓ 155.65 Total GHG emissions (tCO_2e): 總溫室氣體排放(tCO_2e以每噸二氧化碳當量)： ↓ 2,058.61 Emission intensity (tCO_2e per RMB1,000 revenue): 排放密度(每噸二氧化碳當量／每千元人民幣營業額)： ↓ 0.06

Energy Reduction 能源減少	
2025 KPI **2025年關鍵績效指標**	**2025 Results** **2025年結果**
To maintain the energy consumption intensity not higher than 5% of the level during the year in the coming 5 years 未來五年內，全年能源消耗密度不超過當年水平的5%	**Diesel (Litres):** **柴油(公升)：** 2024: 510,957.23 2024年：510,957.23 ↓ 2025: 402,611.92 2025年：402,611.92 **Petrol (Litres):** **汽油(公升)：** 2024: 189,074.27 2024年：189,074.27 ↓ 2025: 143,866.11 2025年：143,866.11 **Electricity (kWh):** **電力(千瓦時)：** 2024: 977,000 2024年：977,000 ↓ 2025: 854,940 2025年：854,940 **Energy intensity** **('000 kWh per RMB1,000 revenue):** **能耗密度(千個千瓦時／每千元人民幣營業額)：** 2024: 0.26 2024年：0.26 ↓ 2025: 0.20 2025年：0.20

Air Quality (Outdoor and Indoor) 空氣質素(室外與室內)	
Given the low-pollution nature of our Group's industry, vehicle exhaust emissions arise from automobiles and fuel, both of which are procured products compliant with national standards 鑑於本集團產業的低污染特性，車輛尾氣排放主要來自汽車與燃料，兩者皆為符合國家標準的採購產品	The target has been met and will continue to be achieved. 目標已達成，並將持續達成。
The number of office plants must not be less than the previous year's quantity 辦公植物數量不得少於前一年的數量	The target has been met and will continue to be achieved. 目標已達成，並將持續達成。
Waste Reduction 廢棄物減少	
The target is calculated by estimating total kitchen waste volume based on dining numbers to determine per capita generation, which must not exceed the previous year's level which 該目標是根據用餐人數估算總廚餘量來計算，以確定人均產生量，且不得超過前一年的水平。	**Food waste (Ton):** **廚餘(噸)：** 2024: 73.25 2024年：73.25 ↓ 2025: 66.36 2025年：66.36 **Office waste (Ton):** **辦公室廢品(噸)：** 2024: 37.56 2024年：37.56 ↓ 2025: 37.03 2025年：37.03

Waste Reduction 廢棄物減少	
	Total non-hazardous waste disposal (in tonnes): **總無害廢棄物處理(以噸計):** 2024: 111.54 2024年:111.54 ↓ 2025: 104.56 2025年:104.56 **Waste intensity:** **廢棄物密度:** (kg per RMB1,000 revenue): (公斤/每千元人民幣營業額): 2024: 3.45 2024年:3.45 ↓ 2025: 3.18 2025年:3.18
Sustainable Procurement **可持續性採購**	
Continue to implement relevant measures, sustain the green procurement policy by purchasing only the required quantities, and procure environmentally friendly equipment. 持續實施相關措施,維持綠色採購政策,僅採購所需數量,並採購環保設備。	Meals and dishes are served on demand to minimize waste. Discarding uneaten food or dumping leftovers is strictly prohibited. 餐點和菜餚皆依需求供應,以減少浪費。嚴禁丟棄未吃完的食物或丟棄剩餘食物。 The target has been met and will continue to be achieved. 目標已達成,並將持續達成。

Compliance with laws

The Group has set the following intensity-based targets for the five-year period from FY2026 to FY2030 (with FY2025 as the base year):

- GHG emissions intensity target: Maintain GHG emissions intensity at no more than 5% above the FY2025 base-year level throughout the period.

遵章守法

本集團為2026至2030財政年度(以2025財年為基準年度)五年期間設定了以下密度目標:

- 溫室氣體排放密度目標:在整個期間內,將溫室氣體排放密度維持在不超過2025財政年度水平的5%。

- Energy consumption intensity target: Maintain energy consumption intensity at no more than 5% above the FY2025 base-year level throughout the period.

- 能源消耗密度目標：在整個期間內，將能源消耗密度維持在不超過2025財政年度水平5%。

Milestones and Interim Targets (2026–2030)

To ensure measurable progress in accordance with the revised requirements of the ESG Code, the Group has established the following annual milestones and intensity benchmarks. The target and the methodology for setting the target has been validated by an independent third party.

里程碑與臨時目標(2026–2030)

為確保符合修訂後的ESG守則可衡量進度，本集團訂立了以下年度里程碑及密度基準。目標及其設定方法已由獨立第三方驗證。

Year 年份	GHG Emissions Intensity Target (maximum allowable vs 2025) 溫室氣體排放強度目標 (相對於2025財政年度的最高容許水平)	Key Milestone: Energy Consumption Intensity Target (maximum allowable vs 2025) 主要里程碑：能源消耗強度目標 (相對於2025財政年度的最高容許水平)
2026	≤ +5%	**≤ +5%**
2027	≤ +4%	**≤ +4%**
2028	≤ +3%	**≤ +3%**
2029	≤ +2%	**≤ +2%**
2030	≤ +1%	**≤ +1%**

These interim milestones are reviewed and reported annually by management to the Board. Progress against each yearly benchmark will be disclosed in future ESG reports, together with explanations for any variance and corrective actions taken. The metrics are consistent to the previous reporting period with no revisions. To ensure measurable progress in accordance with the revised requirements of the ESG Code, new milestones and interim targets are updated accordingly. The target is not derived from sectoral decarbonisation approach.

這些臨時里程碑由管理層每年審查並向董事會報告。未來ESG報告中將披露各年度基準的進度，並說明任何差異及採取的矯正措施。指標與前一報告期間一致而未作修訂。為確保符合修訂後ESG守則的可衡量進展，新的里程碑及臨時目標會相應更新。目標不是按產業去碳化法制定。

The target and the methodology for setting the target have been validated by an independent third party. The independent third party reviewed the target-setting process, baseline data accuracy, calculation methodologies, and alignment with China's dual-carbon goals in late 2025. The independent third party confirms that the targets are reasonable, achievable, and based on robust, transparent assumptions.

目標及其設定方法已由獨立第三方驗證。該獨立第三方於2025年底審查了目標設定流程、基線數據準確性、計算方法及與中國雙碳目標的一致性。獨立第三方確認目標合理、可達成，且基於堅實透明的假設。

In preparing this ESG Report, the Group has made revisions to the disclosures previously presented in the 2024 ESG Report. These revisions primarily reflect improved data collection processes, refined assessment methodologies, and enhanced qualitative and quantitative analysis of climate-related risks and opportunities. Besides, the Group has carefully considered and fully incorporated the revised Implementation Guidance for Climate Disclosures under the HKEX ESG Reporting Framework.

在編製本ESG報告時，本集團對2024年ESG報告中先前披露的內容進行了修訂。這些修訂主要反映出資料收集流程的改進、評估方法的精進，以及對氣候相關風險與機會的質性與量化分析的強化。此外，本集團已仔細考慮並全面納入修訂後的《香港交易所環境、社會及管治報告框架下氣候信息披露的實施指引》。

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

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

COMMUNITY ENGAGEMENT

As an enterprise committed to social responsibility, the Group strives to give back to society while fostering sustainable and inclusive development. During the year, we actively engaged in a range of community initiatives, including donations to support underprivileged villagers and the provision of free transportation services for students attending high school entrance examinations. We also contributed to the Transportation Association, fire station and the Red Cross Society of China to support their volunteer services. The Group donated a total of about RMB27,000 in social welfare activities, and employees participated in public welfare activities for approximately 1,046 hours with a total of 65 volunteers from our employees.

社區參與

作為深負社會責任感的企業，本集團在推動可持續及包容性發展的同時，亦致力於回饋社會。年內，我們積極參與社會福利活動，包括捐款支持弱勢村民及為參加高考的學生提供免費交通服務。此外，還向交通運輸協會、消防局及中國紅十字會捐款，協助其志願服務社區。年內，本集團共捐款約人民幣27,000元用於社會公益，員工參與公益活動時數達約1,046小時，員工志願者共計超過65人。

The Group fully aware of providing support to the needy and the hands-on contribution of employees to the society. The Group organized a number of welfare activities, mainly donations and volunteer work. For instance, to offer free transportation assistance to the students during the high school entry examination as well as the volunteers visiting elderly residents and distributing tangyuan to them.

本集團完全明白要為有需要人士提供支持，以及員工要對社會提供實際貢獻。本集團組織了多項公益活動，主要是捐贈和志願工作。例如，在高中高考期間免費提供交通服務，以及志願者探訪敬老院並派發湯圓。

Donations and Volunteer

Our staff actively participate in supporting the National Higher Education Entrance Examination, providing essential supplies to staff on duty and assisting with operations. Furthermore, the Group has consistently provided a free transport service for candidates sitting the National Secondary School Entrance Examination, demonstrating our commitment to supporting education and the community.

捐贈及志願者

我們的員工積極參與支持全國高考入學考試，為值班人員提供必需品並協助運作。此外，本集團持續為參加全國中學入學考試的考生提供免費交通服務，展現我們支持教育與社區的承諾。

Our social engagement is highly recognized by various organisations, as reflected in the awards of Excellent Innovation Enterprise and Advanced Key Transportation Enterprise of the Year in 2025, and we will continue our contribution to the society.

我們的社會參與得到了各種團體組織的高度認可，2025年榮獲優秀創新企業獎及年度先進關鍵運輸企業獎，我們將繼續為社會做出貢獻。

Volunteer training

The Group has also utilized the specialty of the business and provide volunteer training to furnish the needy with the capability to drive and obtain employment opportunities. We aim to enhance with awareness of our employees on community involvement and promote the spirit of contributing to our society.

義務培訓

本集團亦利用其業務的專長，提供義務培訓，為有需要人士建立駕駛能力及就業機會。我們旨在提高員工對社區參與的意識，並發揚貢獻社會的精神。

Social Recognition

In recognition of the Group's sustained efforts in promoting road and vehicle safety, we were honored as the 2025 Five-Star Motor Vehicle Driver Training Institution and awarded the Star-Rated Certificate for Motor Vehicle Driver Training Institution. This social recognition reflects the external validation of our commitment to high-quality driver training, professional standards and accident prevention. It also highlights stakeholders' confidence in the Group as a responsible and leading institution in the transportation and driving-training sector.

社會認可

為表彰本集團持續推動道路與車輛安全，我們榮獲2025年五星級機動車駕駛培訓機構榮譽，並獲頒機動車駕駛培訓機構星級證書。這項社會認可反映了我們對高品質駕駛訓練、專業標準及事故預防承諾的外部肯定。同時也凸顯了利益相關者對本集團作為運輸與駕駛培訓領域負責任且領先機構的信心。

Over the year, the Group has continued to raise its ethical and safety standards. The awards received demonstrate the progress achieved through these efforts:

多年來，本集團不斷提升我們的道德及安全標準。我們所獲的獎項展現了這些努力所取得的進展

LAWS AND REGULATIONS

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

法律及法規

本集團嚴格遵守相關的法律法規，包括但不限於以下內容：

Aspects 層面	Applicable Laws and Regulations 適用的法律及法規	Corresponding Chapter 對應章節
A1 Emissions A1排放物	• Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》 • Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution 《中華人民共和國大氣污染防治法》 • Law of the People's Republic of China on Prevention and Control of Water Pollution 《中華人民共和國水污染防治法》 • Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste 《中華人民共和國固體廢物污染環境防治法》	Environmental Protection – Emissions Management 環境保護－排放管理
B1 Employment B1僱傭	• Labour Law of the People's Republic of China 《中華人民共和國勞動法》 • Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》 • Provisions on the Administration of Road Transport Employees 《道路運輸從業人員管理規定》 • Special Rules on Labour Protection of Female Employees 《女職工勞動保護特別規定》	Employee Care – Talent Management 員工關懷－人才管理
B2 Health and Safety B2健康與安全	• Production Safety Law of the People's Republic of China 《中華人民共和國安全生產法》 • Law of the People's Republic of China on Road Traffic Safety 《中華人民共和國道路交通安全法》	Employee Care – Health and Safety 員工關懷－健康與安全
B4 Labour Standard B4勞工準則	• Law of the People's Republic of China on the Protection of Minors 《中華人民共和國未成年人保護法》 • Provisions on the Prohibition of Using Child Labour 《禁止使用童工規定》	Employee Care – Prevention of Child and Forced Labour 員工關懷－杜絕童工及強制勞工
B6 Product Responsibility B6產品責任	• Regulation on the Implementation of Road Traffic Safety of the People's Republic of China 《中華人民共和國道路交通安全實施條例》 • Regulations of the People's Republic of China on Road Transport 《中華人民共和國道路運輸條例》	Operational Excellence – Service Quality 卓越營運－服務質量
B7 Anti-corruption B7反貪污	• Anti-unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》 • Criminal Law of the People's Republic of China 《中華人民共和國刑法》	Operational Excellence – Anti-corruption 卓越營運－反貪污

PERFORMANCE DATA SUMMARY
數據表現摘要

Environmental Data
環境數據

		2025	2024
Greenhouse Gas Emissions[1]	**溫室氣體排放量**[1]		
Scope 1 Direct emissions (tCO_2e)	範圍1直接排放(噸二氧化碳當量)	**1,433.85**	1,849.69
Scope 2 Indirect emissions (tCO_2e)	範圍2間接排放(噸二氧化碳當量)	**469.11**	596.07
Scope 3 Other indirect emissions (tCO_2e)	範圍3其他間接排放(噸二氧化碳當量)	**155.65**	N/A
Total GHG emissions (tCO_2e)	溫室氣體排放總量(噸二氧化碳當量)	**2,058.61**	2,445.76
Emission intensity (tCO_2e per RMB1,000 revenue)[2]	排放密度(噸二氧化碳當量／每千元人民幣營業額)[2]	**0.06**	0.08
Sulphur oxides (SO_x) (Tonnes)	硫氧化物(SOx)(噸)	**0.01**	0.01
Nitrogen oxides (NO_x) (Tonnes)	氮氧化物(NOx)(噸)	**10.10**	12.89
Particulate matter (PM) (Tonnes)	懸浮顆粒(PM)(噸)	**0.98**	1.26
Food waste production (Tonnes)	廚餘產生量(噸)	**66.36**	73.25
Waste cooking oil production (Tonnes)	廢食油產生量(噸)	**-**	-
Office waste generation (Tonnes)	辦公室廢棄物產生量(噸)	**37.58**	37.56
Total non-hazardous waste disposal (Tonnes)	無害廢棄物處置總量(噸)	**104.56**	111.54
Waste intensity (kg per RMB1,000 revenue)	廢棄物密度(千克／每千元人民幣營業額)	**3.18**	3.45
Diesel (Litres)	柴油(公升)	**402,611.92**	510,957.23
Petrol (Litres)	汽油(公升)	**143,866.11**	189,074.27
Electricity (kWh)	電力(千瓦時)	**889,984**	977,000
Total energy consumption ('000 kWh)	總能源消耗(千個千瓦時)	**6,593.50**	8,278.29
Energy intensity ('000 kWh per RMB1,000 revenue)	能耗密度(千個千瓦時／每千元人民幣營業額)	**0.20**	0.26
Water (Tonnes)	耗水量(噸)	**16,441.07**	14,301.00
Water intensity (Tonnes per RMB1,000 revenue)	耗水密度(噸／每千元人民幣營業額)	**0.50**	0.44

Notes:

1. The calculation method and related emissions of greenhouse refers to "Reporting Guidance on Environmental KPIs (Appendix II)" provided by the HKEX, the "Guidelines on Greenhouse Gas Emission Accounting and Reporting" provided by the National Development and Reform Commission ("NDRC") of the PRC, "Guidelines for the Preparation of Provincial Greenhouse Gas Inventories (2025 Edition)" provided by the Ministry of Ecology and Environment of the PRC, and "Announcement on the Release of 2023 Electricity Carbon Dioxide Emission Factors" published by the Ministry of Ecology and Environment and National Bureau of Statistics, "Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)" provided by Greenhouse Gas Protocol, and "Technical Guidance for Calculating Scope 3 Emissions (version 1.0)" provided by Greenhouse Gas Protocol. Scope 2 indirect emission is calculated on location basis.

2. The total revenue of the Group for the years ended 31 December 2025 and 2024 amounted to approximately RMB32,838 thousand and RMB32,297 thousand, respectively. The data is also used for calculating other intensity data.

附註：

1. 計算溫室氣體排放的方法及相關排放數據，主要參考香港交易所發佈的《社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、中國國家發展和改革委員會(「國家發改委」)發佈的《溫室氣體排放核算與報告指南》、中國生態環境部發佈的《省級溫室氣體清單編製指南(2025年版)》、生態環境部及國家統計局聯合發佈的《關於發布2023年電力二氧化碳排放因子的公告》、溫室氣體盤查議定書(Greenhouse Gas Protocol)所發佈的《企業價值鏈(範疇三)核算與報告標準(2011年版)》，以及溫室氣體盤查議定書所發佈的《計算範圍3排放量的技術指南(1.0版)》。範圍2間接排放按區域評估。

2. 本集團截至2025年及2024年12月31日止年度的總收入分別約為人民幣32,838千元及人民幣32,297千元。此數據亦會用作計算其數據。

Social Data 社會數據

		2025	2024
Total Headcount	**員工總人數**	**151**	160
By Gender	**性別分佈**		
Male	男性	**111**	113
Female	女性	**40**	47
By Function	**職能分佈**		
Management	管理層	**15**	8
General staff	一般人員	**136**	152
By Age	**年齡分佈**		
<30	<30	**13**	10
30-50	30–50	**82**	95
>50	>50	**56**	55
By Geographical Distributions	**地區分佈**		
Mainland China	內地	**151**	160
Hong Kong	香港	**0**	0
By Employment Type	**僱傭類型分佈**		
Full-time	全職	**151**	209
Part-time	兼職	**0**	0
Employee Turnover – By Age	**員工流失情況 — 按年齡**		
Number of Employees Lost	**流失人數**		
<30	<30	**14**	1
30-50	30–50	**33**	52
>50	>50	**14**	20
Turnover Rate	**流失率**		
<30	<30	**121.74%**	9.52%
30-50	30–50	**37.29%**	42.62%
>50	>50	**25.23%**	31.25%
Employee Turnover – By Gender	**員工流失情況 — 按性別**		
Number of Employees Lost	**員工流失人數**		
Male	男性	**33**	69
Female	女性	**28**	4
Turnover Rate	**流失率**		
Male	男性	**29.46%**	46.78%
Female	女性	**64.37%**	8.16%

		2025	2024
Employee Training Performance – By Function	**員工培訓績效 — 按職能**		
The Percentage of Employees Trained	**培訓覆蓋率**		
Management	管理層	**100%**	100%
General employee	一般人員	**91.18%**	98.03%
Average Training Hours Per Employee	**人均培訓時數**		
Management	管理層	**16.02**	2
General employee	一般人員	**17.32**	1.52
Employee Training Performance – By Gender	**員工培訓績效 — 按性別**		
The Percentage of Employees Trained	**培訓覆蓋率**		
Male	男性	**92.79%**	97.35%
Female	女性	**90.00%**	100%
Average Training Hours Per Employee	**人均培訓時數**		
Male	男性	**16.81**	1.92
Female	女性	**18.33**	0.38
Performance of Occupational Safety and Health	**職業安全健康績效**		
Number of work-related injuries	因工受傷人數	**0**	0
Lost days due to work-related injury	因工傷損失工作日數	**0**	0
Number of work-related fatalities	因工死亡人數	**0**	0
Rate of work-related fatalities	因工死亡比率	**0%**	0%
Public Welfare (RMB)	**公益投入(人民幣)**	**27,000**	5,000
Hours participating in social welfare activities	參與公益活動時數	**1,046**	1,568

CONTENT INDEX
THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

內容索引
香港聯合交易有限公司環境、社會及管治報告守則內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Protection – Emission Management 環境保護－排放管理
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Protection — Emission Management 環境保護－排放管理
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Performance Data Summary 數據表現摘要
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量(以噸計算)及密度。	The Group's vehicle maintenance process which may involve the generation of hazardous waste is handled by third-party service, while other daily operations do not involve the generation of hazardous waste 本集團可能涉及有害廢棄物產生的車輛維修工作交由第三方服務商處理，其他日常營運並不涉及有害廢棄物的產生

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A1.4 **關鍵績效指標A1.4**	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量(以噸計算)及密度。	Performance Data Summary 數據表現摘要
KPI A1.5 **關鍵績效指標A1.5**	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Protection — Emission Management 環境保護—排放管理
KPI A1.6 **關鍵績效指標A1.6**	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental Protection – Emission Management 環境保護—排放管理
Aspect A2: Use of Resources **層面A2：資源使用**		
General Disclosure **一般披露**	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environmental Protection – Resources Conservation 環境保護—節約資源
KPI A2.1 **關鍵績效指標A2.1**	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Environmental Protection – Resources Conservation 環境保護—節約資源
KPI A2.2 **關鍵績效指標A2.2**	Water consumption in total and intensity. 總耗水量及密度。	Performance Data Summary 數據表現摘要
KPI A2.3 **關鍵績效指標A2.3**	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental Protection – Resources Conservation 環境保護—節約資源
KPI A2.4 **關鍵績效指標A2.4**	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environmental Protection – Resources Conservation 環境保護—節約資源
KPI A2.5 **關鍵績效指標A2.5**	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及每生產單位佔量。	The Group's daily operations do not involve in use of packaging materials 本集團的日常營運不涉及包裝材料的消耗

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Protection 環境保護
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Protection 環境保護
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Environmental Protection – Climate Change 環境保護－氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Environmental Protection – Climate Change 環境保護－氣候變化
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Care – Talent Management 員工關懷－人才管理
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Performance Data Summary 數據表現摘要
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Performance Data Summary 數據表現摘要

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Care – Talent Management 員工關懷－人才管理
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過往三年(包括匯報年度)每年因工亡故的人數及比率。	Performance Data Summary 數據表現摘要
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Performance Data Summary 數據表現摘要
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employee Care – Health and Safety 員工關懷－健康與安全
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee Care – Training and Development 員工關懷－培訓與發展
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Performance Data Summary 數據表現摘要
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Performance Data Summary 數據表現摘要

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Care – Prevention of Child and Forced Labour 員工關懷－杜絕童工及強制勞工
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employee Care – Prevention of Child and Forced Labour 員工關懷－杜絕童工及強制勞工
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employee Care – Prevention of Child and Forced Labour 員工關懷－杜絕童工及強制勞工
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Operational Excellence – Supply Chain Management 卓越營運－供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Operational Excellence – Supply Chain Management 卓越營運－供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Operational Excellence – Supply Chain Management 卓越營運－供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Operational Excellence – Supply Chain Management 卓越營運－供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Operational Excellence – Supply Chain Management 卓越營運－供應鏈管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Operational Excellence – Service Quality 卓越營運－服務質量
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Operational Excellence – Service Quality 卓越營運－服務質量
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Operational Excellence – Service Quality 卓越營運－服務質量
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Operational Excellence – Information Security and Intellectual Property Protection 卓越營運－信息安全及知識產權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。 Due to the Group's business nature, disclosure on product recall procedures and number of products recalled are not applicable. 由於本集團的業務性質，產品召回程序及召回產品數量的披露不適用。	Operational Excellence – Service Quality 卓越營運－服務質量
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Operational Excellence – Information Security and Intellectual Property Protection 卓越營運－信息安全及知識產權保護

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Operational Excellence – Anti-corruption 卓越營運－反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Operational Excellence – Anti-corruption 卓越營運－反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Operational Excellence – Anti-corruption 卓越營運－反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Operational Excellence – Anti-corruption 卓越營運－反貪污
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Engagement 社區參與
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(例如教育、環境焦點、勞工需求、健康、文化、運動)。	Community Engagement 社區參與
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(例如時間或金錢)。	Performance Data Summary 數據表現摘要

EXECUTIVE DIRECTORS

Mr. Qi Xiangzhong, aged 49, is the founder of the Group, the Chairman, an executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee. He served as a Director since 22 February 2017. He was then redesignated as an executive Director and also served as the Chairman since 22 May 2017. He is primarily responsible for major decision-making, overall strategic planning and determining corporate policies and general management of the Group.

In December 2012 and April 2014, Mr. Qi as a founder established Shun Da School and Tong Tai School, respectively. He has served as the executive director and legal representative of Tong Tai School and Shun Da School and the executive director, general manager and legal representative of Tongtai Cultural since their respective establishments.

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

執行董事

亓向中先生，49歲，為本集團創始人、主席、執行董事、提名委員會主席及薪酬委員會成員。彼自2017年2月22日起擔任董事。自2017年5月22日起，彼調任為執行董事且亦擔任主席。彼主要負責重大決策、整體策略規劃及確定公司政策及本集團的一般管理。

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

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

Ms. Zhao Yuxia, aged 55, is the chief executive officer and chief financial officer of the Group and an executive Director. She served as a Director since 22 May 2017. She was then redesignated as an executive Director and also served as the chief executive officer and the chief financial officer of the Group since 22 May 2017. She is primarily responsible for the overall management of the business operation as well as financial planning of operations of the Group.

趙玉霞女士，55歲，為本集團行政總裁、財務總監及執行董事。彼自2017年5月22日起擔任董事。自2017年5月22日起，彼屆時調任為執行董事，並獲委任為本集團的行政總裁兼財務總監。彼主要負責業務運營的整體管理以及本集團經營的財務規劃。

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

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

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

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

NON-EXECUTIVE DIRECTOR

Dr. Yeung Cheuk Kwong, CFA, aged 63, is the non-executive Director. He served as a Director since 8 June 2018 and was re-designated as a non-executive Director since 19 September 2019. He is primarily responsible for advising on finance and investor relationship of the Group.

Dr. Yeung is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience and knowledge in corporate finance, corporate governance and investment in various asset classes, such as fixed income securities and equities. From October 1995 to April 2000, Dr. Yeung served as the executive director of Great Wall Electronic International Limited (now known as EPI (Holdings) Limited) (Stock code: 689), a company whose shares are listed on the Main Board of the Stock Exchange and was principally engaged in manufacture of consumer electronic products. He was responsible for corporate planning, business development, information technology strategy, financing activities, accounting function and supervision. From April 2000 to January 2010, Dr. Yeung was the chief financial officer and company secretary of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (Stock code: 332). He also served as the executive director of the said company from April 2000 to February 2010. The said company is listed on the Main Board of the Stock Exchange and was previously engaged in investment holding. Its subsidiaries were principally engaged in design, manufacture and sales of electronic products and sales of motorcycle parts. He oversaw the finance and accounting, legal affairs, human resources, general administration, information technology and corporate planning and development. From January 2014 to July 2014, Dr. Yeung was an adviser to China Caston and its subsidiaries. From July 2014 to October 2023, he served as the chief executive officer of China Caston, the holding company of Greater Sino. China Caston is principally engaged in investment in equity securities and debt securities. He was responsible for the day-to-day management, strategic planning and the execution of the strategic decisions.

非執行董事

楊卓光博士，特許金融分析師，63歲，為非執行董事。彼自2018年6月8日起擔任董事，並自2019年9月19日調任為非執行董事。彼主要負責就本集團的財務及投資者關係提供意見。

楊博士為香港會計師公會會員。彼於企業財務、企業管治及不同類別資產(如固定收入證券及股票)的投資方面擁有豐富的經驗及知識。於1995年10月至2000年4月，楊博士擔任長城電子國際有限公司(現稱為長盈集團(控股)有限公司)(股份代號：689)的執行董事，該公司的股份於聯交所主板上市，主要從事製造消費電子產品。彼負責企業規劃、業務發展、資訊科技策略、融資活動、會計職能及監察工作。於2000年4月至2010年1月，楊博士為毅力工業集團有限公司(現稱為元亨燃氣控股有限公司)(股份代號：332)的財務總監兼公司秘書。彼亦於2000年4月至2010年2月擔任該公司的執行董事。該公司於聯交所主板上市，曾從事投資控股，其附屬公司主要從事設計、製造及銷售電子產品以及銷售摩托車零件。彼監督其財務及會計、法律事務、人力資源、一般行政、資訊科技及企業規劃與發展。於2014年1月至2014年7月，楊博士曾擔任中國鑄晨及其附屬公司的顧問。於2014年7月至2023年10月，彼擔任中國鑄晨(偉華的控股公司)的行政總裁。中國鑄晨主要從事投資股本證券及債務證券。彼負責日常管理、策略性規劃及執行策略性決策。

Dr. Yeung was one of the licensed representatives of Silverstone Investments Limited, a corporation licensed by the SFC to carry on Type 9 (asset management) and Type 4 (advising on securities) regulated activities under the SFO for the period from February 2016 to January 2021. Dr. Yeung was one of the responsible officers of Success Advance Investments Limited, for Type 9 (asset management) and Type 4 (advising on securities) regulated activities under the SFO from 1 August 2022 to 9 November 2023. Success Advance Investments Limited is a corporation licensed to carry on Type 9 (asset management) and Type 4 (advising on securities) regulated activities under the SFO. He was responsible for investment management advisory. Since December 2017, Dr. Yeung has been appointed as the Adjunct Professor of Zhongnan University of Economics and Law, the PRC.

自2016年2月起至2021年1月，楊博士擔任銀石投資有限公司(一家獲證監會發牌進行證券及期貨條例項下第9類(提供資產管理)及第4類(就證券提供意見)受規管活動的法團)的其中一名持牌代表。於2022年8月1月至2023年11月9日，楊博士擔任駿程投資有限公司涉及證券及期貨條例項下第9類(提供資產管理)及第4類(就證券提供意見)受規管活動之負責人員之一。駿程投資有限公司為一家獲發牌進行證券及期貨條例項下第9類(提供資產管理)及第4類(就證券提供意見)受規管活動的法團。彼負責投資管理諮詢。自2017年12月起，楊博士獲委任為中國中南財經政法大學的客座教授。

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

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

He was admitted as a Certified Public Accountant of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountant) in January 1991.

彼於1991年1月獲認可為Hong Kong Society of Accountants(現稱香港會計師公會)執業會計師。

Dr. Yeung is a CFA charterholder since February 2021.

楊博士自2021年2月起為特許金融分析師。

Dr. Yeung has become a fellow member of the Hong Kong Securities and Investment Institute since November 2021.

楊博士自2021年11月起為香港證券及投資學會資深會員。

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Siu Wah, aged 51, is an independent non-executive Director. He served as an independent non-executive Director since 19 September 2019 and is mainly responsible for supervising and providing independent judgment to the Board. Mr. Chan is also the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

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

獨立非執行董事

陳小華先生，51歲，為獨立非執行董事。彼自2019年9月19日起擔任獨立非執行董事，主要負責監督及向董事會提供獨立判斷。陳先生亦為薪酬委員會之主席、審核委員會及提名委員會之成員。

陳先生為香港會計師公會會員，擁有逾20年會計及財務經驗。於1996年8月至2000年4月，陳先生於岑偉文會計師事務所(為一間會計師事務所)擔任核數師，負責執行審計及稅務工作。陳先生於2000年5月以經驗豐富的會計師身份加入安達信會計師事務所(香港)，並於2001年9月於鑒證及企業諮詢服務部擔任資深會計師。自2002年7月起，羅兵咸永道會計師事務所與安達信會計師事務所(香港)合併後，陳先生以高級會計師身份調職至羅兵咸永道會計師事務所，負責一組審計工作。陳先生於2003年1月離開羅兵咸永道會計師事務所時擔任高級會計師。於2003年2月至2007年8月，陳先生加入Sunray Holdings Limited出任財務總監，負責集團會計、財務報告及上市合規事宜。Sunray Holdings Limited乃於2003年11月至2014年3月期間在新加坡證券交易所有限公司主板上市，主要在中國從事開發、製造及營銷醫療系統及女士保健市場的消耗產品。於2007年10月至2012年4月，陳先生於杜康控股有限公司擔任財務總監兼聯席公司秘書，負責財務報告及公司秘書事務。杜康控股有限公司乃自2008年9月以來一直在新加坡證券交易所有限公司主板上市，其主要業務為製造及銷售中國白酒。於2012年4月至2013年8月，陳先生於S.W.Chan & Co.(一間會計公司)擔任審計經理，負責執行審計、稅務及公司秘書服務。自2013年7月起，陳先生一直擔任匯翔會計師事務所有限公司的董事及執業會計師，負責監督會計公司的發展及營運。

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

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

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

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

Mr. Wan San Fai Vincent, aged 52, is an independent non-executive Director. He was appointed as an independent non-executive Director on 1 March 2023 and is mainly responsible for providing independent judgement and advising on the issue of strategy, performance, resources and standard of conduct of the Group. Mr. Wan is also the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee.

温新輝先生，52歲，為獨立非執行董事。彼於2023年3月1日獲委任為獨立非執行董事，主要負責就本集團的策略、表現、資源及行為準則事宜作出獨立判斷及提供意見。温先生亦為審核委員會主席以及提名委員會及薪酬委員會各自的成員。

Mr. Wan obtained a bachelor's degree in accountancy from the Hong Kong Polytechnic University in 1996. He was admitted as a member of the Hong Kong Institute of Certified Public Accountants in 2002. Mr. Wan has been appointed as an independent non-executive director of Tian Cheng Holdings Limited 天成控股有限公司 (formerly known as Yue Kan Holdings Limited 裕勤控股有限公司, Stock code: 02110. HK) on 1 November 2022. Since May 2022, Mr. Wan has been serving as company secretary of Zhong Ji Longevity Science Group Limited. He has been the chief financial officer and company secretary of Pan Asia Environmental Protection Group Limited (Stock code: 00556.HK) since 2007. Mr. Wan has more than 20 years' experience in auditing, accounting and financial management.

温先生於1996年取得香港理工大學會計學學士學位。彼於2002年獲認可為香港會計師公會會員。於2022年11月1日，温先生獲委任為天成控股有限公司(前稱裕勤控股有限公司，股份代號：02110. HK)的獨立非執行董事。自2022年5月起，温先生一直擔任中基長壽科學集團有限公司的公司秘書。彼自2007年起一直擔任泛亞環保集團有限公司(股份代號：00556.HK)的財務總監及公司秘書。温先生在審計、會計及財務管理方面擁有逾20年經驗。

Mr. Xu Jianpo, aged 51, is an independent non-executive Director. He was appointed as an independent non-executive Director on 20 April 2023 and is mainly responsible for providing independent judgement and advising on the issue of the strategy, performance, resources and standard of conduct of the Group. Mr. Xu is also a member of the Audit Committee.

徐建坡先生，51歲，為獨立非執行董事。彼於2023年4月20日獲委任為獨立非執行董事，主要負責就本集團的策略、表現、資源及行為準則事宜作出獨立判斷及提供意見。徐先生亦為審核委員會的成員。

Mr. Xu completed an undergraduate program in Accountancy from Henan Institute of Finance and Economics*(河南財經學院)(now known as Henan University of Economics and Law(河南財經政法大學)) in June 2002. He has been a member of the Chinese Institute of Certified Public Accountants since September 2007. He obtained a Professional and Technical Personnel Title Certificate of Henan Province*(河南省專業技術人員職稱證書)as a senior accountant issued by Department of Human Resources and Social Security of Henan Province(河南省人力資源和社會保障廳)in December 2020.

徐先生於2002年6月完成河南財經學院(現稱河南財經政法大學)會計學本科課程。彼自2007年9月起成為中國註冊會計師協會成員。彼於2020年12月獲得河南省人力資源和社會保障廳頒發的河南省專業技術人員職稱證書，職稱為高級會計師。

Mr. Xu joined Henan Kunzheng Joint Accounting Firm (General Partnership)*(河南坤正聯合會計師事務所(普通合夥)) (formerly known as Suiping County Yongxing Joint Accounting Firm (General Partnership)*(遂平縣永興聯合會計師事務所(普通合夥))) in January 2000 as a project manager, responsible for audit work, and is currently the principal partner. Since July 2020, he has served as an independent director of Henan Huiqiang New Energy Material Technology Corp., Ltd.*(河南惠強新能源材料科技股份有限公司), a company principally engaged in high quality lithium battery separator development, production and sales.

徐先生於2000年1月加入河南坤正聯合會計師事務所(普通合夥)(前稱遂平縣永興聯合會計師事務所(普通合夥))，擔任項目經理，負責審計工作，現任首席合夥人。自2020年7月起，彼擔任河南惠強新能源材料科技股份有限公司(一家主要業務為高品質鋰離子電池隔膜研發、生產及銷售的公司)獨立董事。

SENIOR MANAGEMENT

Mr. Zhang Changling(張長嶺), aged 70, joined the Group as a vice principal and the head of administration department of Tong Tai School in September 2014. He has been mainly responsible for supervising our Group's general logistics work and administration work, vehicle maintenance and file management.

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

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

高級管理層

張長嶺先生，70歲，於2014年9月加入本集團出任通泰駕校副校長及行政部主管。彼一直主要負責監督本集團的一般物流工作及管理工作、車輛維修及文件管理。

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

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

COMPANY SECRETARY

Mr. Tsang Chi Hon(曾志漢), aged 51, is the company secretary. He served as the company secretary since 22 May 2017 and has been mainly responsible for the company secretarial and related matters of our Group. Mr. Tsang is a member of the Hong Kong Institute of Certified Public Accountants and has more than 15 years of experience in audit and accounting. Mr. Tsang joined Baker Tilly Hong Kong Business Services Limited as an auditor in October 1999 and left the company as a senior auditor in February 2004. In March 2004, Mr. Tsang joined Grant Thornton Hong Kong as a senior in the assurance division and was subsequently promoted to supervising senior in October 2004 responsible for supervising the field work staff and reviewing the working papers. He was further promoted to supervisor in October 2005 and was entrusted with a portfolio of the firm's clients and also assisted the audit manager in the review function. He held the same position when he left the firm in March 2007. From May 2007 to July 2008, Mr. Tsang joined Reyoung Pharmaceutical Holdings Limited, a company listed on the Main Board of the Singapore Exchange Securities Trading Limited, as a group financial controller mainly responsible for the finance and accounting functions of the group companies. From May 2009 to September 2009, Mr. Tsang was employed by Luxworld Limited as a financial reporting manager, responsible for financial reporting functions. From November 2009 to February 2014, Mr. Tsang served as chief financial officer in Zuoan Fashion Limited, a company previously listed on the New York Stock Exchange and was responsible for the finance and accounting functions of the group companies.

From November 2013 to July 2021, Mr. Tsang had served as an independent non-executive director of Xinhua News Media Holdings Limited (Stock code: 309). Mr. Tsang was appointed as an independent non-executive director of Chowchow Cloud International Holdings Limited (Stock code: Chow) which listed on the New York Stock Exchange in September 2025. From January 2017 to August 2018, Mr. Tsang was a company secretary of Swee Seng Holdings Limited. Since April 2021, Mr. Tsang was appointed as the company secretary and financial controller of Micron (International) Group Holdings Limited, and Mr. Tsang was appointed as the company secretary of RENHENG Enterprise Holdings Limited (Stock code: 3628) since May 2022 and has been mainly responsible for the company secretarial and related matters.

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

公司秘書

曾志漢先生，51歲，為公司秘書。彼自2017年5月22日起擔任公司秘書，主要負責本集團的公司秘書及相關事宜。曾先生為香港會計師公會會員，在審計及會計方面擁有逾15年經驗。曾先生於1999年10月加入天職香港企業服務有限公司擔任審計師，後擔任高級審計師，並於2004年2月離開該公司。於2004年3月，曾先生加入致同(香港)會計師事務所有限公司擔任保險部的高級人員，後於2004年10月晉升為高級監督人員，負責監督現場工作人員及審查工作文件。彼於2005年10月進一步晉升為監事，受委託負責一系列企業客戶，同時協助審計經理檢討職能。彼於2007年3月離職時擔任同樣職務。於2007年5月至2008年7月，曾先生加入瑞陽製藥有限公司(於新加坡證券交易所有限公司主板上市的公司)，擔任集團財務總監，主要負責集團公司的財務及會計方面。於2009年5月至2009年9月，曾先生被麗適國際有限公司聘為財務報告經理，負責財務報告職能。於2009年11月至2014年2月，曾先生曾擔任左岸服飾有限公司(早前於紐約證券交易所上市的公司)財務總監，負責集團公司的財務及會計方面。

於2013年11月至2021年7月，曾先生曾擔任新華通訊頻媒控股有限公司(股份代號：309)之獨立非執行董事。於2017年1月至2018年8月，曾先生為Swee Seng Holdings Limited的公司秘書。曾先生自2021年4月起獲委任為美光(國際)集團控股有限公司之公司秘書及財務主管。曾先生自2022年5月起獲委任為仁恒實業控股有限公司(股份代號：3628)的公司秘書，主要負責公司秘書及相關事宜。

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

* For identification purpose only

* 僅供識別

INTRODUCTION

The Board is pleased to submit its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

緒言

董事會欣然提呈本集團截至2025年12月31日止年度之報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

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

主要業務

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

BUSINESS REVIEW

As required under Schedule 5 of the Companies Ordinance, the Listing Rules and other applicable laws and regulations, a review on the business, an analysis on the financial performance of the Group for the year ended 31 December 2025 is set out under the section headed "Management Discussion and Analysis" from pages 6 to 22 of this annual report. A description of the future development in the business of the Group is set out in the section headed "Chairman's Statement" from pages 3 to 5 of this annual report. Both of the above form part of this Report of Directors.

業務回顧

根據公司條例附表5、上市規則及其他適用法律法規的規定，有關本集團於截至2025年12月31日止年度的業務回顧及財務表現分析載於本年報第6至22頁「管理層討論及分析」一節。有關本集團業務未來發展的說明載於本年報第3至5頁「主席報告」一節。上述兩項均構成本董事會報告之一部分。

A description and analysis of the principal risks and uncertainties faced by the Group during the year ended 31 December 2025 and the particulars of important events affecting the Group since the end of the year ended 31 December 2025 are set out respectively in the paragraphs headed "Principal Risks and Uncertainties" and "Events after Reporting Period" below from pages 139 to 141 and on page 144 of this annual report.

有關本集團於截至2025年12月31日止年度所面對之主要風險及不明朗因素的說明及分析與自截至2025年12月31日止年度末以來影響本集團之重大事項的詳情，分別載於本年報下文第139至141頁及第144頁「主要風險及不明朗因素」及「報告期後事項」兩段。

A discussion on the environmental policies and performance of the Group and an account of the key relationships of the Group with its stakeholders, including the employees, customers and suppliers and others that have a significant impact on the success of the Company, are set out respectively in the paragraphs headed "Environmental Policies and Performance" and "Relationship with Stakeholders" below on page 143 of this annual report. Further details on the performance of the Group by reference to the environmental and social-related key performance indicators and policies, as well as compliance with the applicable laws and regulations are provided in the Environmental, Social and Governance Report from pages 47 to 113 of this annual report.

有關本集團環境政策及表現之討論以及對本集團與其利益相關方(包括僱員、客戶及供應商以及對本公司的成功有重大影響之其他人士)之主要關係的說明,分別載於本年報下文第143頁「環境政策及表現」及「與利益相關方的關係」兩段。有關本集團參照與環境及社會相關的主要表現指標及政策之表現及對適用法律法規之合規情況之進一步詳情,載於本年報第47至113頁環境、社會及管治報告。

A discussion on the compliance of the Group with relevant laws and regulations that have a significant impact on the Group is set out in the paragraph headed "Legal and Compliance" below on page 142 of this annual report. A further discussion on the corporate governance practices of the Group is set out in the Corporate Governance Report from pages 23 to 46 of this annual report.

有關本集團對相關法律法規(對本集團有重大影響者)的遵守情況之討論,載於本年報下文第142頁「法律及合規」一段。有關本集團企業管治常規之進一步討論,載於本年報第23至46頁企業管治報告。

FINANCIAL RESULTS AND SUMMARY

The Group's results for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 155 of this annual report.

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 233 of this annual report.

財務業績及概要

本集團於截至2025年12月31日止年度的業績載於本年報第155頁的綜合損益及其他全面收益表。

本集團於過往五個財政年度之業績及資產與負債的概要,載於本年報第233頁。

DIVIDENDS

The Board does not recommend the payment of any dividend to the Shareholders for the year ended 31 December 2025 (2024: Nil).

On 27 March 2020, the Board has adopted a dividend policy, pursuant to which, the Company may consider whether to propose a dividend out of its distributable profits and reserves and determine the amount of dividend. For further details, please refer to the paragraph headed "Dividend Policy" under the Corporate Governance report on page 42 of this annual report.

股息

董事會不建議向股東派付截至2025年12月31日止年度的任何股息(2024年:無)。

於2020年3月27日,董事會已採納一項股息政策,據此,本公司可考慮是否擬從其可供分派溢利及儲備派付股息以及釐定股息金額。有關進一步詳情,請參閱本年報第42頁企業管治報告「股息政策」一段。

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB27,000.

捐款

本集團於年內作出之慈善及其他捐款金額約為人民幣27,000元。

TOTAL NUMBER OF SHARES AND DEBENTURES ISSUED

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

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. For further details of the Rights Issue, please refer to Note 25 to the consolidated financial statements.

Save as disclosed hereinabove, no other shares or debentures were issued by the Company since the Listing Date and for the year ended 31 December 2025.

Details of the movements in the total number of issued shares of the Company during the year are set out in Note 25 to the consolidated financial statements.

The Company did not have any treasury shares (as defined in Rule 1.01 of the Listing Rules) as at 31 December 2025.

股份總數及已發行債券

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

於2024年3月20日，根據供股以每股供股股份0.20港元合共發行及配發35,958,192股供股股份。有關供股的詳情，請參閱綜合財務報表附註25。

除上文所披露者外，本公司自上市日期起及截至2025年12月31日止年度概無發行任何其他股份或債權證。

於本年度，本公司已發行股份總數變動詳情載於綜合財務報表附註25。

本公司於2025年12月31日並無任何庫存股份(定義見上市規則第1.01條)。

EQUITY-LINKED AGREEMENT

For the year ended 31 December 2025, the Company has not entered into any equity-linked agreement that will or may result in the Company issuing shares, or that requires the Company to enter into any agreements that will or may result in the Company issuing shares.

權益掛鈎協議

截至2025年12月31日止年度，本公司並無訂立將或可能導致本公司發行股份，或要求本公司訂立將或可能導致本公司發行股份的任何協議的任何權益掛鈎協議。

SHARE OPTION SCHEME

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

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

購股權計劃

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

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。

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

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

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

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

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

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

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

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

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

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

For the year ended 31 December 2025 and up to the date of this annual report, the Company (i) has not granted any share option under the Share Option Scheme; and (ii) does not have any share options outstanding for issue under the Share Option Scheme.

於截至2025年12月31日止年度及直至本年報日期，本公司(i)並無根據購股權計劃授出任何購股權；及(ii)購股權計劃下並無已發行尚未行使之購股權。

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 31 December 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12月31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 所得款項淨額%	Net proceeds from IPO 首次公開發售之所得款項淨額 HK$'000 港元千元	Utilisation during the period from the listing date (i.e 24 October 2019) to 31 December 2025 自上市日期(即2019年10月24日)至2025年12月31日止期間動用情況 HK$'000 港元千元	Unutilised amount as at 31 December 2025 於2025年12月31日之未動用金額 HK$'000 港元千元	Expected timeframe for intend use HK$'000 擬定用途的預期時間表 HK$'000 港元千元
Acquisition of a parcel of land	收購一幅地塊	45.7	49,547	–	49,547	By the end of December 2026 2026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 2026 2026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.

董事會預計，先前於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。

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 2025 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.

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2025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地調配其財務資源及實現更好業務表現的其他用途。

PRE-EMPTIVE RIGHTS

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

優先購股權

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

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

購買、出售或贖回本公司的上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

DISTRIBUTABLE RESERVES

As at 31 December 2025, reserves of approximately RMB38,192,000 (year ended 31 December 2024: RMB41,569,000) were available for distribution to our shareholders.

可供分派儲備

於2025年12月31日，約人民幣38,192,000元(截至2024年12月31日止年度：人民幣41,569,000元)的儲備可供分派予股東。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at 31 December 2025 the date of this annual report, the Company has maintained sufficient public float of at least 25% as required under the Listing Rules.

足夠公眾持股量

根據本公司可查閱的公開資料以及就董事所知，於2025年12月31日及本年報日期，本公司已維持上市規則所規定至少25%之足夠公眾持股量。

DIRECTORS

For the year ended 31 December 2025 and up to the date of this annual report, the Board comprises the following members:

Executive Directors
Mr. Qi Xiangzhong[1]
Ms. Zhao Yuxia[2]

Non-Executive Director
Dr. Yeung Cheuk Kwong[3]

Independent Non-Executive Directors
Mr. Chan Siu Wah[4]
Mr. Wan San Fai Vincent[5]
Mr. Xu Jianpo[6]

1 Mr. Qi Xiangzhong was appointed on 22 February 2017 and was redesignated as an executive Director and was appointed as the Chairman on 22 May 2017.
2 Ms. Zhao Yuxia was appointed on 22 May 2017 and was redesignated as an executive Director and was appointed as the chief executive officer and the chief financial officer of the Group on 22 May 2017.
3 Dr. Yeung Cheuk Kwong was appointed on 8 June 2018 and was redesignated as a non-executive Director on 19 September 2019.
4 Mr. Chan Siu Wah was appointed on 19 September 2019.
5 Mr. Wan Sau Fai Vincent was appointed on 1 March 2023.
6 Mr. Xu Jianpo was appointed on 20 April 2023.

董事

截至2025年12月31日止年度及直至本年報日期之董事會成員如下：

執行董事
亓向中先生[1]
趙玉霞女士[2]

非執行董事
楊卓光博士[3]

獨立非執行董事
陳小華先生[4]
温新輝先生[5]
徐建坡先生[6]

1 亓向中先生於2017年2月22日獲委任，並調任為執行董事，並於2017年5月22日獲委任為主席。
2 趙玉霞女士於2017年5月22日獲委任，並調任為執行董事，並於2017年5月22日獲委任為行政總裁兼財務總監。
3 楊卓光博士於2018年6月8日獲委任，並於2019年9月19日調任為非執行董事。
4 陳小華先生於2019年9月19日獲委任。
5 温新輝先生於2023年3月1日獲委任。
6 徐建坡先生於2023年4月20日獲委任。

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

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

INDEPENDENCE CONFIRMATION

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

獨立確認書

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

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

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

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

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

For further details including, among other things, the principal terms and the names of the Directors having material interest in such service contracts and letters of appointment, please refer to the paragraph headed "Service Contracts and Letters of Appointment with Directors" under the Corporate Governance Report from pages 26 to 27 of this annual report.

有關進一步詳情(其中包括該等服務合約及委任函之主要條款及於其中擁有重大權益之董事姓名),請參閱本年報第26至27頁企業管治報告「與董事的服務合約及委任函」一段。

MANAGEMENT CONTRACTS

No contracts by which any person undertook the management and administration of the whole or any substantial part of the business of the Company existed or was entered into between the Company and any person who is not a Director or not engaged in the full-time employment of the Group for the year ended 31 December 2025.

管理合約

現時並無且本公司於截至2025年12月31日止年度並無與任何非本集團董事或非本集團全職員工之人士訂立任何有關本公司全部業務或任何重要業務之管理合約。

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

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director and the Director's connected party had a material interest, whether directly and indirectly, subsisted as at 31 December 2025 or at any time during the year ended 31 December 2025.

董事於重大的交易、安排及合約中擁有的重大權益

概無本公司或其任何附屬公司為訂約方以及董事及董事關連方擁有重大權益(不論直接或間接)的與本集團業務有關的重大交易、安排及合約於2025年12月31日或截至2025年12月31日止年度內任何時間存續。

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

Furthermore, no contracts of significance between the Company (or any of its subsidiaries) and a Controlling Shareholder (or any of its subsidiaries), or contracts of significance for the provision of services to the Company (or any of its subsidiaries) by a Controlling Shareholder (or any of its subsidiaries) were entered into as at 31 December 2025 or at any time during the year ended 31 December 2025.

與控股股東(或其附屬公司)之間的重大合約

此外,於2025年12月31日或截至2025年12月31日止年度內任何時間,概無訂立本公司(或其任何附屬公司)與控股股東(或其任何附屬公司)之間的重大合約,或由控股股東(或其任何附屬公司)向本公司(或其任何附屬公司)提供服務之重大合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDER LY ING SHARES AND DEBENTURES

As at 31 December 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:

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

(i) Long position in Shares

(i) 股份的好倉

Name 姓名	Capacity/nature of interest 身份／權益性質	Number of Shares held/interested 所持／擁有權益的股份數目 HK$'000 千港元	Percentage of shareholding 持股百分比 HK$'000 千港元
Mr. Qi Xiangzhong 亓向中先生	Interest in a controlled corporation (Note 1) 於受控制法團的權益(附註1)	206,400,000 206,400,000	47.3% 47.3%

Note:

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

附註：

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

(ii) Long position in the shares of associated corporation

(ii) 於相聯法團股份的好倉

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

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

As at 31 December 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:

主要股東於股份及相關股份中的權益及淡倉

於2025年12月31日，據董事所知，下列人士(非董事或本公司最高行政人員)將於股份或相關股份擁有根據證券及期貨條例第XV 部第2 及3 分部之條文須向本公司及聯交所披露的權益或淡倉；或直接或間接擁有附帶權利可於任何情況下於本公司或其任何附屬公司股東大會上投票的任何類別股本之已發行股份面值 10%或以上的權益：

(i) Long position in Shares

(i) 股份的好倉

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

Notes:

1. Ms. Gao Dongju is the spouse of Mr. Qi Xiangzhong. She is deemed to be interested in the Shares in which Mr. Qi is interested in under Part XV of the SFO.

2. The Shares are registered in the name of Cosmic Hero, the entire issued share capital of which is owned by Mr. Ling Wai Leung. Accordingly, Mr. Ling is deemed to be interested in all the Shares held by Cosmic Hero for the purposes of Part XV of the SFO.

3. Ms. Hui Ching Ping is the spouse of Mr. Ling Wai Leung. She is deemed to be interested in the Shares in which Mr. Ling is interested in under Part XV of the SFO.

4. The Shares are registered in the name of Greater Sino, the entire issued share capital of which is owned by Ample Star, which is in turn owned by China 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 annual report, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register of directors' and chief executives' interests and short positions pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 高冬菊女士為亓向中先生之配偶。根據證券及期貨條例第XV部，彼被視為於亓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，於本年報日期，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第 XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例該等條文當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條規定須登記於董事及最高行政人員權益及淡倉登記冊的任何權益或淡倉，或須根據標準守則須知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' INTEREST AND RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Neither the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company, its holding company or any of its subsidiaries or fellow subsidiaries as at 31 December 2025 or at any time during the year ended 31 December 2025.

董事收購股份或債券的權益及權利

於2025年12月31日或截至2025年12月31日止年度內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無參與訂立任何安排，以致董事可藉收購本公司或任何其他法人團體之股份或債券獲利。

PERMITTED INDEMNITY PROVISION

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

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

獲准許的彌償條文

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

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

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

董事於競爭業務的權益

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

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

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

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

For further details in respect of the policy on the remuneration of the Directors and senior management, please refer to the paragraph headed "Policy on the Remuneration of Directors and Senior Management" under the Corporate Governance Report on page 38 of this annual report.

For further details on the emoluments of the Directors and the five highest-paid individual of the Group during the year ended 31 December 2025, please refer to Note 12 to the consolidated financial statements.

Save as disclosed hereinabove, no other payments have been made or are payable, during the year ended 31 December 2025, by the Group to or on behalf of any of the Directors.

董事及高級管理層的薪酬

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

有關董事及高級管理層薪酬政策之進一步詳情，請參閱本年報第38頁企業管治報告「董事及高級管理層之薪酬政策」一段。

有關董事及本集團於截至2025年12月31日止年度內五名最高薪酬人士的薪酬之進一步詳情，請參閱綜合財務報表附註12。

除上文所披露者外，於截至2025年12月31日止年度內，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

PENSION AND EMPLOYEE BENEFITS SCHEME

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

No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) were used to reduce the existing level of contributions and no forfeited contribution was available as at 31 December 2025 and 2024 to reduce future years' contributions.

退休金及僱員福利計劃

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

概無已被沒收之供款(由僱主代該等在供款悉數歸屬前退出計劃之僱員作出)可用以削減現有水平之供款，且於2025年及2024年12月31日概無可供動用的已沒收供款以減低未來年度供款。

For further details, please refer to Note 4(o) to the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

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

1. **Business risks:** The revenue and profits of the Group are greatly affected by the level of course enrollment and the fees that the Group is able to charge. Throughout the year ended 31 December 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, respectively. If the Group is unable to increase the level of course enrollment and adjust the course fee and its training hours provided for our driving courses in the future, the gross profit margin for driving training services business may adversely affected again.

更多詳情請參閱綜合財務報表附註4(o)。

主要風險及不明朗因素

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

1. **業務風險：**本集團的收益及溢利受到學員報名水平及本集團能夠收取的費用的重大影響。於截至2025年12月31日止年度全年，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。如果本集團未來無法提高學員報名水平並調整課程費用及其為我們的駕駛課程提供的培訓時數，駕駛培訓服務業務的毛利率可能會再次受到不利影響。

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

   For further details in respect of the internal control and risk management system of the Company, please refer to the paragraph headed "Risk Management and Internal Control System" under the Corporate Governance Report from pages 39 to 41 of this annual report.

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

   For further details in respect of the compliance with laws and regulations and the corporate governance practices of the Company, please refer to the paragraph headed "Legal and Compliance" below on page 142 of this annual report, and the Corporate Governance Report from pages 23 to 46 of this annual report.

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

   有關本公司內部控制和風險管理系統的進一步詳情，請參閱本年報第39至41頁企業管治報告「風險管理及內部監控系統」一段。

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

   有關本公司遵守法律法規及企業管治常規的進一步詳情，請參閱本年報下文第142頁「法律及合規」一段及本年報第23至46頁企業管治報告。

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

   For further details, please refer to the section headed "Management Discussion and Analysis" from pages 6 to 22 of this annual report, and Note 33 to the consolidated financial statements.

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

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

   進一步詳情請參閱本年報第6至22頁「管理層討論及分析」一節及綜合財務報表附註33。

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

MAJOR SUPPLIERS

During the year ended 31 December 2025, approximately 29.4% of the total purchase of the Group were attributable to the largest supplier of the Group, and approximately 82.7% of the total purchase of the Group were attributable to the five largest suppliers of the Group.

Due to the nature of our business, there were no customers accounted for more than 5% of the revenue of the Group and the five largest customers of the Group did not account for more than 30% of the revenue of the Group during the year ended 31 December 2025.

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

主要供應商

截至2025年12月31日止年度，本集團最大供應商及本集團五大供應商的採購額分別約佔本集團採購總額的 29.4%及82.7%。

由於本集團的業務性質使然，截至2024年12月31日止年度，概無客戶佔本集團收入的5%以上，而本集團五大客戶貢獻的收入並無超過本集團收入的30%。

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

LEGAL AND COMPLIANCE

Legal proceedings

To the best knowledge of the Directors, during the year ended 31 December 2025 and up to the date of this annual report, the Group was not engaged in any litigation, arbitration, administrative proceedings or claim of material importance pending or threatened by or against the Group, which could have a material adverse effect on the financial position and results of operations of the Group.

Compliance with applicable laws and regulations

During the year ended 31 December 2025, the Group is not aware of any non-compliance with laws and regulations that have a significant impact on the Group.

Compliance with the Corporate Governance Code

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

For further details of the corporate governance practice of the Company, please refer to the Corporate Governance Report from pages 23 to 46 of this annual report.

Compliance with the Model Code

For details of compliance with the Model Code, please refer to the paragraph headed "Directors' Securities Transactions" under the Corporate Governance Report on page 23 of this annual report.

法律及合規

法律程序

據董事所深知，於截至2025年12月31日止年度及直至本年報日期，本集團並無牽涉由本集團發起或針對本集團的任何未決或存有威脅的訴訟、仲裁、行政訴訟或重大申索，從而對本集團的財務狀況及經營業績造成重大不利影響。

遵守適用法律法規

於截至2025年12月31日止年度，本集團並不知悉存在對本集團有重大影響的不遵守法律法規之任何情況。

遵守企業管治守則

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

有關本公司企業管治常規之進一步詳情，請參閱本年報第23至46頁企業管治報告。

遵守標準守則

有關遵守標準守則之詳情，請參閱本年報第23頁企業管治報告「董事進行證券交易」一段。

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

To the best knowledge of the Directors, during the year ended 31 December 2025 and up to the date of this annual report, the Group did not receive any complaints from any other parties concerning any environmental protection issues, nor did the Group experience any material environmental incidents arising from its operations.

For the details of the Group's environmental policies and performance, please refer to the Environmental, Social and Governance Report from pages 47 to 113 of this annual report.

環境政策及表現

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

據董事所深知，於截至2025年12月31日止年度及直至本年報日期，本集團並無接獲任何其他人士有關任何環保問題之任何投訴，且本集團並無因其經營而經歷任何重大環境事件。

有關本集團環境政策及表現之詳情，請參閱本年報第47至113頁環境、社會及管治報告。

RELATIONSHIP WITH STAKEHOLDERS

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

For further details in respect of the relationships of the Group with the stakeholders and how the Group has been responding to stakeholders' concerns, please refer to the paragraph headed "Responding to Stakeholders' Concerns" under the Environmental, Social and Governance Report from pages 53 to 55 of this annual report.

與利益相關方的關係

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

有關本集團與利益相關者的關係及本集團回應利益相關方的方式之進一步詳情，請參閱本年報第53至55頁環境、社會及管治報告「回應利益相關方」。

DATE OF THE AGM AND BOOK CLOSURE PERIOD

The AGM will be held on Friday, 26 June 2026. The notice of the AGM, together with the AGM Circular and the proxy form will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.china-oriented.com) and dispatched in due course in the manner as required by the Listing Rules and the applicable laws and regulations.

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no transfers of Shares will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant Share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026.

PROFESSIONAL TAX ADVICE RECOMMENDED

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

EVENTS AFTER REPORTING PERIOD

There are no material events subsequent to 31 December 2025 which would materially affect the operating and financial performance of the Group as of the date of this annual report.

股東週年大會日期及暫停辦理股份過戶手續期間

股東週年大會將於2026年6月26日(星期五)舉行。股東週年大會通告(連同股東週年大會通函及代表委任表格)將於香港聯合交易所有限公司網站(www.hkexnews.hk)及本公司網站(www.china-oriented.com)公佈，並適時以上市規則及適用法律法規規定的方式派發。

為釐定有權參加股東週年大會的股東之身份，本公司將於2026年6月23日(星期二)至2026年6月26日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，期間不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會，所有經填妥過戶表格連同相關股票必須於2026年6月22日(星期一)下午四時三十分前送達本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

建議諮詢專業稅務意見

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

報告期後事項

截至本年報日期，於2025年12月31日後概無發生任何將會嚴重影響本集團營運及財務表現的重大事項。

AUDIT COMMITTEE

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025 on 27 March 2026, being the date on which the audited annual results of the Group were published on the websites of the Stock Exchange and the Company.

For further information in respect of, among other things, the composition of and the work performed by the Audit Committee, please refer to the paragraph headed "Board Committees — Audit Committee" under the Corporate Governance Report from pages 31 to 33 of this annual report.

AUDITOR

The consolidated financial statements for the years ended 31 December 2025 and 2024 have been audited by Moore CPA Limited.

A resolution will be proposed at the forthcoming AGM for the re-appointment of Moore CPA Limited as the independent auditor of the Company.

There has been no change in auditors during the years ended 31 December 2023, 2024 and 2025.

審核委員會

審核委員會已於2026年3月27日(即本集團經審核年度業績於聯交所及本公司網站刊發之日期)審閱本集團截至2025年12月31日止年度之經審核綜合財務報表。

有關(其中包括)審核委員會的組成及工作職責之詳情，請參閱本年報第31至33頁之企業管治報告之「董事委員會－審核委員會」。

核數師

截至2025年及2024年12月31日止年度之綜合財務報表已由大華馬施雲會計師事務所有限公司審核。

本公司將於即將舉行的股東週年大會上提出決議案，藉以重新委任大華馬施雲會計師事務所有限公司為本公司的獨立核數師。

截至2023年、2024年及2025年12月31日止年度，核數師並無變更。

On behalf of the Board
China Oriented International Holdings Limited
Qi Xiangzhong
Chairman and Executive Director

27 March 2026

代表董事會
向中國際控股有限公司
主席兼執行董事
亓向中

2026年3月27日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

MOORE

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大華馬施雲會計師事務所有限公司

Independent Auditor's Report to the Shareholders of China Oriented International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致向中國際控股有限公司股東的獨立核數師報告書
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Oriented International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 155 to 232, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「吾等」)已審計列載於第155至232頁向中國際控股有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料概要及其他解釋性資料。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實公平地反映了　貴集團於2025年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表承擔的責任*一節進一步闡述。根據香港會計師公會頒佈的適用於審計公眾利益實體財務報表的*專業會計師道德守則*(「守則」)，吾等獨立於　貴集團。吾等亦已履行守則中的其他道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最重要的事項。該等事項在吾等審計整體綜合財務報表及出具意見時處理。吾等不會就該等事項提供單獨的意見。

Recognition of revenue from driving training services
確認駕駛培訓服務收益

Refer to Notes 4(k) and 6 to the consolidated financial statements
請參閱綜合財務報表附註4(k)及6

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **吾等的審計如何對關鍵審計事項進行處理**
We identified the recognition of revenue from driving training services as a key audit matter due to the significance of the amount of revenue to the consolidated financial statements as a whole and the large number of customers, as the Group operates four driving schools in Zhumadian City, Henan Province, the People's Republic of China. 由於　貴集團於中華人民共和國河南省駐馬店市經營四所駕駛學校且交易量大，駕駛培訓服務收益對綜合財務報表整體而言屬重大，因此吾等將駕駛培訓服務收益確認為關鍵審計事項。	Our procedures in relation to the recognition of revenue from driving training services included: 吾等就非金融資產減值評估的程序包括： • Obtaining an understanding of the Group's revenue recognition policy (including forfeiture, and refund) and key controls over revenue recognition; • 了解　貴集團的收益確認政策(包括沒收及退還)及收益確認的關鍵控制； • Evaluating the accuracy of revenue recognised based on the output method by checking their computation on a sample basis; • 通過抽樣檢查其計算結果，評估基於產出法確認的收益的準確性；

KEY AUDIT MATTER (continued) 關鍵審計事項(續)

Recognition of revenue from driving training services
確認駕駛培訓服務收益

Refer to Notes 4(k) and 6 to the consolidated financial statements
請參閱綜合財務報表附註4(k)及6

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **吾等的審計如何對關鍵審計事項進行處理**
Revenue of the Group mainly comprises driving training service income which is derived from offering packaged driving courses for preparation for driving tests to large number of customers, and during the year ended 31 December 2025, the Group recognised approximately RMB32,838,000 of revenue from these driving training services. As set out in Note 4(k) to the consolidated financial statements, the revenue recognition is based on output method by measuring the training hours provided to the customers relative to the total training hours promised under the contracts. 貴集團的收益主要包括為大量客戶準備駕駛考試而提供駕駛培訓套餐課程所產生的駕駛培訓服務收入，以及截至2025年12月31日止年度， 貴集團確認該等駕駛培訓服務收益約人民幣32,838,000元。如綜合財務報表附註4(k)所載，收益確認乃基於產出法，通過合約承諾的總培訓時間計算已提供予客戶的培訓時間。	• Inspecting to customers' files, on a sample basis, checking the corresponding supporting documents, including but not limited to, customers' identification cards, driving licenses, agreements with customers, registration forms, attendance records and payment receipts; and • 抽樣查閱客戶檔案，檢查已確認的收益到相應的證明文件，包括(但不限於)客戶的身份證、駕駛證、與客戶的協議、登記表格、出勤記錄及付款收據；及 • Assessing the accuracy of the Group's record of training hours provided for customers during the year by matching them, on a sample basis, with driving training records certified by the relevant government body. • 將 貴集團年內向客戶提供培訓時數的記錄與相關政府機構認證的駕駛培訓記錄抽樣匹配，以評估記錄的準確性。

KEY AUDIT MATTERS (continued) 關鍵審計事項(續)

Impairment assessment on non-financial assets
非金融資產減值評估

Refer to Notes 15 and 16 to the consolidated financial statements
請參閱綜合財務報表附註15及16

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **吾等的審計如何對關鍵審計事項進行處理**
Refer to the material accounting policies in note 4(d), critical judgements and key estimates in note 5, and relevant disclosures in Notes 15 and 16 to the consolidated financial statements. 請參閱綜合財務報表附註4(d)的重大會計政策、附註5的重要判斷及關鍵估計以及附註15及16的相關披露。	Our procedures in relation to the impairment assessment on non-financial assets included: 吾等就確認來自駕駛培訓服務之收益的程序包括：
As at 31 December 2025, the Group had property, plant and equipment and right-of-use assets of RMB90,750,000 and RMB40,813,000 respectively. 於2025年12月31日， 貴集團分別有物業、廠房及設備及使用權資產人民幣90,750,000元及人民幣40,813,000元。	• Understanding the procedures on identification of impairment indicators, key internal controls and the procedures on preparation of the discounted cash flow forecasts and by assessing the future revenue and operating results and by comparing with historical performance and business development plan; • 了解編製貼現現金流量預測的識別減值跡象的程序、關鍵內部控制及程序，方法為評估未來收益及經營業績以及比較歷史表現及業務發展計劃；
The management of the Company had performed an impairment review in accordance with HKAS 36 Impairment of Assets in relation to these non-current assets. 貴公司管理層已根據香港會計準則第36號資產減值就該等非流動資產進行減值檢討。	• Obtaining and inspecting the valuation results prepared by the management on which the management's assessments of impairment of non-financial assets were based; • 取得並檢查由管理層編製的估值結果(管理層據此對非金融資產減值進行評估)；

KEY AUDIT MATTER (continued) 關鍵審計事項(續)

Impairment assessment on non-financial assets
非金融資產減值評估

Refer to Notes 15 and 16 to the consolidated financial statements
請參閱綜合財務報表附註15及16

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **吾等的審計如何對關鍵審計事項進行處理**
We identified the impairment assessment of these non-current assets as a key audit matter due to the required exercise of significant judgements and high level of estimation uncertainty by management concerning the estimated future cash flows and other key inputs on the estimation of the recoverable amount of the cash-generating unit of the driving training business ("the CGU") in which these non-current assets belong. 吾等將該等非流動資產的減值評估識別為一項關鍵審計事項，因為需要管理層就估計未來現金流量及該等非流動資產所屬的駕駛培訓業務現金產生單位(「現金產生單位」)可收回金額估計的其他關鍵輸入數據作出重大判斷及涉及高水平評估不確定性。 As at 31 December 2025, the recoverable amount of the CGU was determined by management and based on value-in-use calculations using cash flow projections. No impairment loss was provided as at 31 December 2025. 於2025年12月31日，現金產生單位的可收回金額乃由管理層採用現金流量預測以使用價值計算法釐定。因此於2025年12月31日並無就減值虧損計提撥備。	• Evaluating the methodology used in the calculations of the value in use of the CGU, challenging the key assumptions and critical judgements made in the preparation of the discounted cash flow forecasts prepared by management by comparing key inputs with historical performance, management's budgets and forecasts and other external available information, and evaluating the discount rate applied in the discounted cash flow forecasts by assessing if the parameters adopted in calculating the discount rate was within the range of the relevant industry; and • 評估計算現金產生單位使用價值所用的方法，通過將關鍵輸入數據與過往表現、管理層的預算及預測以及其他外部可得資料進行比較，對管理層編製貼現現金流量預測時作出的關鍵假設及重要判斷提出質疑，並通過評估計算貼現率所採用的參數是否在相關行業範圍內，評估貼現現金流量預測所採用的貼現率；及 • Evaluating the adequacy of disclosures in respect of the impairment review in the consolidated financial statements. • 評估綜合財務報表中有關減值檢討的披露是否充分。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及吾等的核數師。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對　貴公司董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，　貴公司董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非　貴公司董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督　貴公司的財務報告過程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並僅向　閣下(作為整體)出具包括吾等意見的核數師報告。該核數師報告根據吾等協定的委聘條款僅作出，不作其他用途。吾等並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對　貴集團內部監控的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任(續)

- 評價　貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對　貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則吾等應當修改意見。吾等的結論是基於直至核數師報告日所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃及進行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。吾等負責指導、監督及審閱就集團審計目的進行的審計工作。吾等對審計意見承擔全部責任。

吾等與治理層溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表承擔的責任(續)

吾等還向治理層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或所應用的防範措施。

從與治理層溝通的事項中，吾等確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露，或(在極少情況下)倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不在報告中溝通該事項。

Moore CPA Limited
Certified Public Accountants

Li Wing Yin
Practising Certificate Number: P05035

Hong Kong, 27 March 2026

大華馬施雲會計師事務所有限公司
執業會計師

李穎賢
執業證書編號：P05035

香港，2026年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Revenue	**收益**	6	**32,838**	32,297
Cost of services rendered	已提供服務成本		**(27,602)**	(28,367)
Gross profit	**毛利**		**5,236**	3,930
Other income and losses, net	其他收入及虧損, 淨額	8	**292**	1,204
Selling and marketing expenses	銷售及營銷費用		**(1,892)**	(1,721)
Administrative expenses	行政費用		**(12,939)**	(13,829)
Finance costs	財務費用	9	**(2,955)**	(3,279)
Loss before income tax	**除所得稅前虧損**	10	**(12,258)**	(13,695)
Income tax credit	所得稅抵免	11	**2,133**	5,335
Loss and total comprehensive loss for the year attributable to the owners of the Company	**本公司擁有人應佔年度虧損及全面虧損總額**		**(10,125)**	(8,360)
Loss per share attributable to the owners of the Company	**本公司擁有人應佔每股虧損**			
– Basic and diluted (RMB cents)	–基本及攤薄 (人民幣分)	14	**(2.32)**	(1.94)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025　於2025年12月31日

		Notes 附註	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**90,750**	94,045
Right-of-use assets	使用權資產	16	**40,813**	41,650
Intangible assets	無形資產	17	**–**	–
Prepayment paid for property, plant and equipment	就物業、廠房及設備支付的預付款項	18	**–**	4,190
Prepayment for acquisition of a subsidiary	就購買一間附屬公司支付的預付款項	18	**–**	3,900
			131,563	143,785
Current assets	**流動資產**			
Trade and other receivables, deposits and prepayments	貿易及其他應收款項及預付款項	18	**1,825**	1,628
Bank balances and cash	銀行結餘及現金	19	**117,859**	120,913
			119,684	122,541
Current liabilities	**流動資債**			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	20(a)	**15,874**	15,647
Contract liabilities	合約負債	20(b)	**8,617**	12,691
Amount due to a shareholder	應付股東款項	21	**1,963**	–
Lease liabilities	租賃負債	22	**1,298**	1,635
Borrowings	借款	23	**34,230**	45,230
			61,982	75,203
Net current assets	**流動資產淨額**		**57,702**	47,338
Total assets less current liabilities	**總資產減流動資債**		**189,265**	191,123

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current liabilities	**非流動資債**			
Lease liabilities	租賃負債	22	**3,208**	1,798
Borrowings	借款	23	**8,990**	–
Deferred tax liabilities	遞延稅項負債	24	**374**	2,507
			12,572	4,305
Net assets	資產淨值		**176,693**	186,818
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	25	**3,939**	3,939
Reserves	儲備	26	**172,754**	182,879
Total equity	總權益		**176,693**	186,818

The consolidated financial statements on pages 155 to 232 were approved and authorised for issue by the board of directors on 27 March 2026 and are signed on its behalf by:

載於第155至232頁的綜合財務報表經董事會於2026年3月27日批准及授權並經以下董事代表簽署予以刊發：

Qi Xiangzhong
亓向中
Director
董事

Zhao Yuxia
趙玉霞
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2025　截至2025年12月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔					
		Share capital 股本 RMB'000 人民幣千元 (Note 25) (附註25)	**Share premium 股份溢價** RMB'000 人民幣千元 (Note 26) (附註26)	**Capital reserve 資本儲備** RMB'000 人民幣千元 (Note 26) (附註26)	**Statutory reserve 法定儲備** RMB'000 人民幣千元 (Note 26) (附註26)	**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	於2024年1月1日	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 Issued (Note 25)	根據供股發行股份(附註25)	331	5,278	–	–	–	5,609
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	3,939	110,914	22,000	11,000	38,965	186,818
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	–	–	–	–	(10,125)	(10,125)
At 31 December 2025	**於2025年12月31日**	**3,939**	**110,914**	**22,000**	**11,000**	**28,840**	**176,693**

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動產生的現金流量**			
Loss before income tax	除所得稅前虧損		**(12,258)**	(13,695)
Adjustments for:	調整：			
Interest income	利息收入	8	**(88)**	(325)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	8	**288**	20
Loss on early termination of lease	提前終止租賃之虧損	8	**74**	–
Gain on bargain purchase of a subsidiary	議價收購一間附屬公司之收益	8, 30	**–**	(138)
Finance costs	財務費用	9	**2,955**	3,279
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	10	**15,183**	12,353
Depreciation of right-of-use assets	使用權資產之折舊	10	**2,253**	1,978
Operating cash flows before movements in working capital	**營運資金變動前經營現金流量**		**8,407**	3,472
Decrease/(increase) in trade and other receivables and prepayments	貿易及其他應收款項及預付款項減少／(增加)		**190**	(847)
Increase in trade and other payables and accruals	貿易及其他應付款項及應計費用增加		**227**	273
Decrease in contract liabilities	合約負債減少		**(4,074)**	(5,171)
Net cash generated from/(used in) operations/operating activities	**經營活動所得／(所用)現金淨額**		**4,750**	(2,273)
Cash flows from investing activities	**投資活動所得現金流量**			
Payments for purchases of property, plant and equipment	購買物業、廠房及設備的款項		**(2,762)**	(18,265)
Prepaid construction costs	預付建設成本	18(c)	**–**	(4,190)
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司的現金流出淨額	30	**–**	(2,100)
Prepayment for acquisition of a subsidiary	收購一間附屬公司的預付款項	18(c)	**–**	(3,900)
Refund of prepayment for purchase of property, plant and equipment	退回購買物業、廠房及設備的預付款項		**–**	6,900
Interest received	已收利息		**88**	325
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**613**	459
Net cash used in investing activities	**投資活動所用現金淨額**		**(2,061)**	(20,771)

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得現金流量**			
New borrowings raised	新籌集借款		**46,220**	25,730
Repayment of borrowings	償還借款		**(48,230)**	(34,730)
Interest paid on borrowings	已付借款利息		**(2,732)**	(3,142)
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
Repayment of lease liabilities – principal	償還租賃負債－本金		**(2,741)**	(1,732)
Repayment of lease liabilities – interest	償還租賃負債－利息		**(223)**	(137)
Advances from a shareholder	股東墊款		**1,963**	–
Net cash used in financing activities	**融資活動所用現金淨額**		**(5,743)**	(8,402)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(3,054)**	(31,446)
Cash and cash equivalents at the beginning of the year	**年初現金及現金等價物**		**120,913**	152,359
Cash and cash equivalents at the end of the year	**年末現金及現金等價物**		**117,859**	120,913

1. GENERAL

China Oriented International Holdings Limited (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 addresses of the registered office and the principal place of business of the Company are set out in the section headed "Corporate Information" of the annual report issued by the Company.

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

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 30. The Company and its subsidiaries are collectively referred to as the "Group".

The consolidated financial statements are presented in Renminbi ("RMB"), which is the currency of the primary economic environment of all the group entities' operations (the functional currency of group entities).

1. 一般資料

向中國際控股有限公司(「本公司」)於2017年2月22日在開曼群島根據開曼群島法律註冊成立為獲豁免有限公司。本公司註冊辦事處及主要營業地點的地址載於本公司已刊發年報「公司資料」一節。

本公司董事認為，本公司的直接及最終控股公司為首躍控股有限公司，其於英屬維爾京群島(「英屬維爾京群島」)註冊成立並由亓向中先生(「亓先生」)，亦為本公司之執行董事全資擁有。

本公司為投資控股公司。其附屬公司的主要業務載於附註30。本公司及其附屬公司統稱為「本集團」。

綜合財務報表以人民幣(「人民幣」)呈列，為所有集團實體經營所在主要經濟環境的貨幣(集團實體的功能貨幣)。

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which include all Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2. 編製基準

合規聲明

此等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則，包括所有香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例之披露要求編製。此等綜合財務報表亦符合香港聯合交易所有限公司(「聯交所」)聯交所證券上市規則之適用披露條文。

2. BASIS OF PREPARATION (continued)

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of amendments to an HKFRS Accounting Standard effective from 1 January 2025

In the current year, the Group has applied, for the first time, the following amendments to an HKFRS Accounting Standard 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 consolidated financial statement:

Amendments to HKAS 21	Lack of Exchangeability

The adoption of the above amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial performance and position for the current and prior periods and/or the disclosures set out in theses consolidated financial statements.

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

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amendments to HKFRS Accounting Standards, which are not yet effective for the year ended 31 December 2025 and which have not been early adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

2. 編製基準(續)

計量基準

綜合財務報表乃按歷史成本基準編製。歷史成本一般根據貨物及服務交換所得代價之公平值而釐定。

3. 採用新訂及經修訂香港財務報告準則會計準則

(a) 採用於2025年1月1日開始生效的香港財務報告準則會計準則之修訂本

於本年度，本集團已就編製本集團的綜合財務報表首次應用香港會計師公會所頒佈與於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會計準則之修訂本：

香港會計準則第21號(修訂本)	缺乏可兌換性

採納上述香港財務報告準則會計準則修訂本並無對本集團於當前及過往期間的財務表現及狀況及／或該等綜合財務報表所載披露造成重大影響。

(b) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本

截至該等綜合財務報表發佈日期，香港會計師公會已發佈一系列於截至2025年12月31日止年度尚未生效且於該等綜合財務報表中並未提早採納的新訂香港財務報告準則會計準則或其修訂本。該等發展包括以下可能與本集團有關的準則。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

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

3. 採用新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本(續)

		Effective for annual 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	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)	金融工具分類及計量的修訂	2026年1月1日
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	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)	涉及依賴自然電力之合約	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
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
香港會計準則第21號(修訂本)	折算為惡性通貨膨脹列報貨幣	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 Accounting Standards mentioned below, the directors of the Company have concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements in the foreseeable future.

本集團正在評估此等修訂本及準則的發展在首次應用期間的影響。除下述新的香港財務報告準則會計準則外，本公司董事均得出結論為採納此等準則在可預見的未來不大可能對綜合財務報表產生重大影響。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

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

HKFRS18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace *HKAS 1 Presentation of Financial statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management- defined performance measures in the notes to the financial statements; and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to *HKAS 7 Statement of Cash Flows* and *HKAS 33 Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. 採用新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本(續)

香港財務報告準則第18號財務報表的呈列及披露

*香港財務報告準則第18號財務報表的呈列及披露*載列財務報表之呈列及披露規定，將取代*香港會計準則第1號財務報表的呈列*。本新訂香港財務報告準則會計準則在延續香港會計準則第1號眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號*會計政策、會計估計變動及錯誤*(其名稱將於香港財務報告準則第18號生效后更改為*財務報表的編製基準*)及香港財務報告準則第7號。*香港會計準則第7號現金流量表及香港會計準則第33號每股盈利*亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂本將於2027年1月1日或以後開始之年度期間生效，並允許提早應用。香港財務報告準則第18號規定追溯應用並附有特定過渡條文。應用新準則預期不會對本集團於確認及計量方面的財務表現及狀況造成重大影響。然而，預期其將會影響綜合損益表之結構及呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation

These consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

(b) Property, plant and equipment and depreciation

Property, plant and equipment (other than construction in progress) are stated at cost, less provisions for depreciation and impairment losses, if any.

Depreciation is provided on the straight-line method, based on the estimated economic useful life of the individual assets, as follows: –

Buildings	Over the shorter of lease term or 5% per annum
Leasehold improvements	Over the shorter of lease term or 5% to 20% per annum
Equipment	20% per annum
Furniture and fixtures	20% per annum
Office equipment	20% to 33.33% per annum
Motor vehicles	12.5% per annum

Construction in progress represents building and leasehold improvements under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

4. 重大會計政策資料

(a) 綜合基準

本綜合財務報表包括本公司及其附屬公司截至2025年12月31日止年度的財務報表。

附屬公司財務報表採用一致之會計政策就與本公司相同的報告期間編製。附屬公司業績自本集團取得控制權當日起合併計算，並持續合併計算直至該控制權終止當日為止。

所有集團內公司間交易、結餘、收入及開支均於綜合入賬時悉數對銷。

(b) 物業、廠房及設備及折舊

物業、廠房及設備(除在建工程外)乃按成本扣除折舊及減值虧損撥備(如有)列賬。

折舊按直線法根據個別資產之估計經濟可用年期作出撥備如下：—

樓宇	租賃年期或每年5%(以較短者為準)
租賃裝修	租賃年期或每年5%至20%(以較短者為準)
設備	每年20%
家具及固定裝置	每年20%
辦公設備	每年20%至33.33%
汽車	每年12.5%

在建工程指正在建築中的樓宇及租賃裝修，乃以成本值減任何減值虧損列賬，且並無計提折舊。成本包括建築期間的直接建築成本及建築期間有關借款的資本化借貸成本。在建工程於完工及可作使用時，將重新分類至物業、廠房及設備之適當類別。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Intangible assets

Software acquired separately and with finite useful live is carried at costs less accumulated amortisation and accumulated impairment losses, if any. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The Group's intangible assets have finite useful lives. All intangible assets are amortised on a straight-line basis over the estimated useful lives of five years.

(d) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of its value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

4. 重大會計政策資料(續)

(c) 無形資產

獨立購入並具有無限使用年限的軟件按成本減累計攤銷及累計減值虧損(如有)計值。無限可使用年期的無形資產採用直線法按其估計可使用年期計提攤銷。有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討一次。

本集團的無形資產具有有限可使用年期。所有無形資產均採用直線法按估計可使用年期五年攤銷。

(d) 非金融資產減值

倘有跡象顯示存在減值，或須就資產(金融資產除外)進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額按其使用價值與公平值減出售成本(以較高者為準)計算，並就個別資產而釐定，除非有關資產並不產生在很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，則會就該資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間值的評估及資產特定風險的稅前貼現率貼現至其現值。減值虧損於其產生期間的綜合損益內在與減值資產功能一致的開支類別中扣除。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the consolidated profit or loss in the period in which it arises.

(e) Financial instruments

Financial assets

The Group's financial assets include trade and other receivables, bank balances and cash, all of which are classified and accounted for as debt instruments. Financial assets are recognised on the trade date.

Financial assets are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS15.

All recognised financial assets of the Group are measured at amortised cost on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Impairment of financial assets

Financial assets that are held within a business model whose objective is to collect contractual cashflows are subsequently measured at amortised cost.

4. 重大會計政策資料(續)

(d) 非金融資產減值(續)

於各報告期末，會評估是否有任何跡象顯示先前確認的減值虧損可能不再存在或可能已經減少。倘存在該跡象，則會估計可收回金額。先前就資產確認的減值虧損，僅於用於釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定的賬面值(扣除任何折舊)。該減值虧損的撥回於其產生期間計入綜合損益。

(e) 金融工具

金融資產

本集團的金融資產包括貿易及其他應收款項、銀行結餘及現金，均獲分類為債務工具入賬。金融資產於交易日確認。

除與客戶簽訂的合同產生的貿易應收款項根據香港財務報告準則第15號進行初始計量，金融資產以公平值作初始計量。

本集團所有已確認金融資產均根據本集團管理金融資產之業務模式及金融資產之合約現金流量特徵按攤銷成本計量。

金融資產減值

為收取合約現金流量而於一個業務模式內持有的金融資產其後按攤銷成本計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Financial instruments (continued)

Impairment of financial assets (continued)

Derecognition of financial assets occurs when the rights to receive cash flows from the financial assets expire or are transferred and substantially all of the risks and rewards of ownership have been transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial assets.

The Group recognises a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including trade receivables and other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

4. 重大會計政策資料(續)

(e) 金融工具(續)

金融資產減值(續)

倘從金融資產收取現金流量之權利屆滿或轉讓,而所有權絕大部分風險及回報已予轉讓,或本集團既未轉讓亦無保留所有權的絕大部分風險及回報,同時亦無保留金融資產的控制權,則予終止確認。

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括貿易應收款項及其他應收款項以及銀行結餘)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損的金額於各報告日期更新,以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預計年期內發生的所有可能違約事件所導致的預期信貸虧損,而12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行,並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測的評估而作出調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Financial instruments (continued)

Impairment of financial assets (continued)

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, and contract assets, the Group applies the simplified approach in calculating ECL. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Group has applied loss rates which are reference to the default rates from international crediting rating agencies, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

When estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 重大會計政策資料(續)

(e) 金融工具(續)

金融資產減值(續)

就不含重大融資成分的貿易應收款項而言，或當本集團應用可行權宜方法不調整重大融資成分的影響時，以及合約資產，本集團應用簡化方法計算預期信用損失。根據簡化模式，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已採用以國際信貸評級機構的違約率為參考的虧損率，並根據特別針對債務人及經濟環境的前瞻性因素作出調整。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

在估計預期信貸虧損時，本集團考慮相關且無須過多成本或精力即可取得的合理證明資料，包括基於本集團的過往經驗及知情的信貸評估而得出的定量和定性資料和分析，且包括前瞻性資料。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Financial instruments (continued)

Impairment of financial assets (continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls which is the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At each reporting date, the Group assesses on a forward-looking basis whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

(a) significant financial difficulty of the borrower or issuer;

(b) a breach of contract such as a default or past due event; and

(c) it is becoming probable that the debtor will enter bankruptcy.

4. 重大會計政策資料(續)

(e) 金融工具(續)

金融資產減值(續)

預期信貸虧損是信貸虧損的概率加權估計值。信貸虧損按全部現金短欠額的現值計量，即依據合約應付予本集團的現金流量及本集團預計收取的現金流量之間的差額。

本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

在各報告日期，本集團以前瞻基準評估以攤銷成本計量的金融資產是否出現信貸減值。若出現對金融資產的估計未來現金流量造成不利影響的一項或多項事件，則金融資產出現信貸減值。

金融資產出現信貸減值的證據包括下列可觀察數據：

(a) 借款人或發行人出現重大財務困難；

(b) 違約或逾期事件等違反合約；及

(c) 債務人很可能將會破產。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Financial instruments (continued)

Impairment of financial assets (continued)

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

The Group's financial liabilities include trade and other payables. Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled, or expires.

(f) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

4. 重大會計政策資料(續)

(e) 金融工具(續)

金融資產減值(續)

以攤銷成本計量的金融資產，其虧損撥備自資產總賬面值扣除，惟貿易應收款項除外，其相應調整乃透過虧損撥備賬確認。

倘金融資產已無收回的切實可能，則金融資產的賬面總值將部份或全部撇銷。當本集團認定債務人並無可產生足夠現金流量的資產或收入來源以償還待撇銷金額時，即通常屬此種情況。然而，已撇銷的金融資產仍可能受執行活動的影響，以符合本集團收回應收款項的程序。

金融負債

本集團的金融負債包括貿易及其他應付款項。金融負債在本集團成為工具合約條文的訂約方時確認入賬。

金融負債初始按公平值減所產生之交易成本確認入賬，其後以實際利率法按攤銷成本計量。若合約所指定的責任被解除、取消或終止時，金融負債予即終止確認。

(f) 股本

普通股分類為權益。發行新股份或購股權直接應佔之增加成本均會於權益內列為所得款項之扣減項目(除稅後)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Leases

The Group as lessee

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the Group under residual value guarantees;
- the exercise price of purchase options, if the Group is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The lease liability is presented as a separate line in the consolidated statement of financial position.

4. 重大會計政策資料(續)

(g) 租賃

本集團作為承租人

租賃負債

於租賃開始日，本集團按於該日未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中的內含利率不能較容易地確定，則本集團會採用於租賃開始日的增量借款利率。

租賃付款包括：

- 固定租賃付款(包括實質上為固定付款)，減去任何應收租賃獎勵；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 本集團根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘本集團合理確定行使選擇權；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

於開始日期之後，租賃負債根據利息增量及租賃付款進行調整。

租賃負債在綜合財務狀況表中單獨列示。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Leases (continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

4. 重大會計政策資料(續)

(g) 租賃(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 任何在開始日期或之前支付的租賃付款減任何已收租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就重新計量租賃負債作出調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Leases (continued)

Right-of-use assets (continued)

Depreciation is provided on the straight-line method, based on the estimated economic useful life of the individual assets, as follows:

Leasehold lands	2.50% to 20% per annum
Leased premise	17.91% per annum
Motor vehicles	12.50% per annum

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

(h) Cash and cash equivalents

Cash and cash equivalents comprise bank balances and cash and have a short maturity of generally within three months when acquired.

(i) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 重大會計政策資料(續)

(g) 租賃(續)

使用權資產(續)

折舊按直線法根據個別資產之估計經濟可用年期作出撥備如下：

租賃土地	每年2.50%至20%
租賃物業	每年17.91%
汽車	每年12.50%

倘本集團於租期結束時獲得相關資產的所有權，於行使購買選擇權後，相關使用權資產的成本及有關累計折舊及減值虧損均轉移至物業、廠房及設備。

(h) 現金及現金等價物

現金及現金等價物包括銀行結餘及現金，並具有一般為於收購時起計三個月內的短到期日。

(i) 撥備

撥備乃於因以往事件導致產生現有責任(法定或推定)並將有可能須以未來資金流出以清償債務時確認，惟能可靠地估計有關債務金額。

確認為撥備的金額按於報告期末履行現時責任所需的代價的最佳估計，並考慮有關責任的風險及不確定性進行計量。當撥備乃使用估計用作結清按履行現時責任之現金流量計量時，其賬面值為有關現金流量之現值(如貨幣時間價值之影響重大)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the consolidated profit or loss in the period in which they arise.

(k) Revenue from contracts with customers

Provision of driving training service

Revenue from providing driving training services is recognised in the accounting period in which the services are rendered. Revenue is recognised progressively over time using the output method, i.e. based on the direct measurement of training hours provided by the Group to the customers relative to the total training hours promised under the contracts because the Group has the right to be paid for work done to date if the customer were to cancel the service agreement before the driving training services was fully completed. As a practical expedient, in respect of driving training service contracts in which the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date and the Group bills a fixed amount for the service provided, the Group recognises revenue in the amount to which the Group has the right to invoice.

4. 重大會計政策資料(續)

(j) 外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易乃按交易當日的匯率確認。於報告期末，以外幣列值的貨幣項目乃按該日的當時匯率重新換算。以外幣按歷史成本計量的非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於其產生期間在綜合損益確認。

(k) 客戶合約收益

提供駕駛培訓服務

提供駕駛培訓服務收益於提供服務之會計期間內確認。收益採用產出法隨時間累進確認，即按本集團提供予客戶的培訓時數相對於合約下承諾的總培訓時數直接計量，此乃由於倘客戶在駕駛培訓服務全部完成前取消服務協議，本集團有權獲得迄今為止已完成工作之報酬。作為實際可行權宜方法，就本集團有權收取與本集團迄今為止完成履約價值直接對應的代價金額的駕駛培訓服務合約而言，且本集團就所提供服務開出固定金額票據，則本集團按有權開具發票的金額確認收益。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Revenue from contracts with customers (continued)

Provision of driving training service (continued)

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. The customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Payments are typically received from customers in advance of revenue recognition and they are presented as contract liabilities under current liabilities. Customers may not exercise all the contractual rights of the prepaid driving course upon expiry of the service period, and such unutilised portion are referred to as breakage. If an entity expects to be entitled to the breakage amount in a contract liability, the entity shall recognise the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. If an entity does not expect to be entitled to a breakage amount, the entity shall recognise the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote. The Group considered the breakage arising from the prepaid driving course is insignificant, and the unutilised portion of the prepaid driving course is recognised in the profit or loss upon expiry of the service period.

A refund liability is recognised if the entity expects to refund some or all of that consideration to the customers, which is measured at the amount of consideration received for which the entity does not expect to be entitled.

4. 重大會計政策資料(續)

(k) 客戶合約收益(續)

提供駕駛培訓服務(續)

倘若情況發生變化，則會對收益、成本或完工進度的評估進行修訂。任何由此導致估計的收益或成本增減，均於管理層知悉會導致修訂的情況期間內在損益表中反映。客戶根據付款時間表支付固定金額。倘本集團提供的服務超出付款金額，則確認為合約資產。倘支付款項超出所提供的服務，則確認為合約負債。

付款通常於收益確認前向客戶收取，呈列為流動負債項下的合約負債。客戶未必於服務期屆滿時行使所有於預付駕駛課程的合約權利，而該等未動用部分被稱為未用量。倘一間實體預期於合約負債中有權獲得未用量金額，則實體按客戶行使權利模式的比例將預計未用量金額確認為收入。倘實體預計無法獲得未用量金額，實體將於客戶行使其餘下權利的可能性極微的情況下將預計未用量金額確認為收益。本集團認為預付駕駛課程產生的未用量不大，而預付駕駛課程的未動用部分於服務期屆滿時於損益中確認。

倘實體預期退回部分或全部已收客戶代價，則確認退款負債，按已收代價中實體預期無權收取之金額計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Income tax

Income tax represents the sum of current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences; and

(ii) in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

4. 重大會計政策資料(續)

(l) 所得稅

所得稅指當期及遞延稅項的總和。與於損益以外確認之項目有關之所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

當期稅項資產及負債，乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)，並考慮本集團營運所在國家通行的詮釋及慣例，按預期可自稅務機關收回或向其支付的金額計量。

就資產及負債的稅基與其用於財務報告的賬面值之間於報告期末的所有暫時性差異，採用負債法對遞延稅項作出撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟下列情況除外：

(i) 倘遞延稅項負債因初步確認商譽或並非業務合併的交易的資產或負債而產生，且於交易時對會計溢利或應課稅損益均無影響及於交易時並無產生相等應課稅及可扣減暫時差額；及

(ii) 就與於附屬公司的投資有關的應課稅暫時性差異而言，倘撥回暫時性差異的時間可以控制，且暫時性差異在可見將來不大可能撥回。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised, except:

(i) When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences; and

(ii) in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

4. 重大會計政策資料(續)

(l) 所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、承前的尚未動用稅項抵免及任何尚未動用的稅項虧損予以確認。若日後有可能出現應課稅溢利，可用以抵扣可予扣減的暫時性差異並結轉未動用稅項抵免及未動用稅項虧損，則遞延稅項資產乃予以確認，惟下列情況除外：

(i) 倘若有關可予扣減暫時性差異的遞延稅項資產因初步確認並非業務合併的交易的資產或負債而產生，且於交易時對會計溢利或應課稅損益均無影響及於交易時並無產生相等應課稅及可扣減暫時差額；及

(ii) 就涉及於附屬公司的投資的可予扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值在各呈報期末予以審閱。若不再可能有足夠應課稅溢利用以抵扣全部或部分相關遞延稅項資產，則扣減遞延稅項資產賬面值。倘可能有足夠應課稅溢利用以收回全部或部分遞延稅項資產，則在各呈報期末重新評估及確認未予確認的遞延稅項資產。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Income tax (continued)

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

4. 重大會計政策資料(續)

(l) 所得稅(續)

遞延稅項乃按照於呈報期末已頒佈或實質已頒佈的稅率(及稅法),按照預期將於變現資產或清償負債的期間適用的稅率不計折讓地計算。

由同一稅務部門徵收之所得稅相關之遞延稅項資產與負債互相抵銷,本集團擬以對銷基準處理其現有稅項資產與負債。

就本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項計量,本集團首先確定減稅是否歸屬於使用權資產或租賃負債。

對於其中稅項扣除歸屬於租賃負債的租賃交易,本集團將香港會計準則第12號要求分別應用於租賃負債及相關資產。本集團就所有應課稅暫時性差額確認一項有關租賃負債的遞延稅項資產(可能出現可利用暫時性差額扣稅之應課稅溢利)及一項遞延稅項負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowings that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in the consolidated profit or loss in the year in which they are incurred.

(n) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the consolidated profit or loss in the period in which they become receivable. Such grants are presented under other income and losses, net.

4. 重大會計政策資料(續)

(m) 借款成本

收購、建造或生產須相當一段時間方達致擬定用途或銷售的合資格資產直接應佔的借款成本計入該等資產成本，直至該等資產大致達致擬定用途或銷售為止。

於相關資產達至擬定用途或銷售後仍未償還的任何特定借款均計入一般借款組合，以計算一般借款的資本化率。

所有其他借款成本於產生年度於綜合損益確認。

(n) 政府補貼

直至合理確定本集團將會符合政府補助所附的條件及將會收取補助時方確認政府補助。

與收入有關的政府補助，乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本)，於應收期間在綜合損益內確認。該等補助於其他收入及虧損(淨額)呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Other employee benefits

Defined contribution plans

The employees of the subsidiaries within the Group which operate in the People's Republic of China (the "PRC") are required to participate in the central defined contribution pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme as specified by the local municipal government.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee long service payment

The provision for long service payment is provided based on the employees' basic salaries and their respective length of service in accordance with the applicable rules and regulations in their respective countries of employment.

4. 重大會計政策資料(續)

(o) 其他僱員福利

界定供款計劃

本集團於中華人民共和國(「中國」)營運之附屬公司僱員須參與由當地市政府所經營之中央界定供款退休金計劃。該等中國附屬公司須以其工資成本向當地市政府指定之百分比作為有關中央退休計劃之供款。

僱員休假權利

僱員享有之年假於僱員有權享有該等權利時確認。至報告期末因僱員所提供服務而享有之年假所引致的估計負債已作撥備。

僱員長期服務金

長期服務金撥備按僱員基本薪金及其各自服務時間根據其各自所屬的就業國家適用規則及法規計提。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in Note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

5. 估計不確定因素的主要來源

於應用本集團的重大會計政策(於附註4說明)時，本公司董事須對未能透過其他來源確定的資產及負債的賬面值作出估計及假設。該等估計及相關假設乃基於過往經驗及其他視為相關的因素。實際結果可能與該等估計有異。

本集團持續檢討該等估計及相關假設。倘對會計估計的修訂僅影響進行修訂的年度，則於該年度確認，或倘修訂影響目前及未來年度，則於修訂及未來年度確認。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

Estimated useful lives and impairment of property, plant and equipment and right-of-use assets

Estimated useful lives

The property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, generally from 3 to 20 years or over the shorter of the lease terms (2024: 3 to 20 years or over the shorter of the lease terms).

The leasehold lands and building recognised as right-of-use assets are depreciated on straight-line basis over the shorter of its estimated useful life and the lease terms, whereas the motor vehicles recognised as right-of-use assets that the Group expects to exercise purchase options with minimal exercise price and the related assets are depreciated over their useful lives (i.e. 8 years (2024: 8 years)).

The estimated useful lives that the Group depreciates the property, plant and equipment and right-of-use assets reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the assets. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore depreciation and impairment losses in future years.

5. 估計不確定因素的主要來源(續)

以下為關於未來的主要假設，及於報告期間末估計不確定因素的其他主要來源，很可能對未來十二個月的資產及負債的賬面值造成重大調整。

物業、廠房及設備以及使用權資產的估計可使用年期及減值

估計可使用年期

本集團按估計可使用年期(一般為3至20年)或租賃期限(若較短)(2024年：3至20年或租賃期限(若較短))以直線法對物業、廠房及設備計提折舊。

確認為使用權資產的租賃土地及樓宇按其估計可使用年期及租賃期限的較短者以直線法計提折舊，而確認為使用權資產的汽車本集團預期以最低行使價行使購買選擇權，相關資產則於其使用年限內(即8年(2024年：8年))折舊。

本集團用以折舊物業、廠房及設備及使用權資產的估計可使用年期，反映董事對於本集團擬從使用資產產生未來經濟利益的期間所作估計。實際經濟可使用年期或有別於估計可使用年期。定期檢討會導致可使用年期變動，因而導致未來年度折舊及減值虧損變動。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated useful lives and impairment of property, plant and equipment and right-of-use assets (continued)

Impairment

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, which in the case of value in use, is the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

Estimate of current tax and deferred tax

Significant judgement and estimates are required in determining the amount of the provision for taxation and the timing of payment of the related taxation. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax provisions and deferred tax provisions in the periods in which such determination is made.

5. 估計不確定因素的主要來源(續)

物業、廠房及設備以及使用權資產的估計可使用年期及減值(續)

減值

物業、廠房及設備及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須行使判斷及作出估計，特別是評估以下各項時：(1)是否發生事件或有任何跡象而可能影響資產價值；(2)資產的賬面值是否得到可收回金額(就使用價值而言，指基於資產的持續使用而估計的未來現金流量的現值淨額)支持；及(3)於估計可收回金額(包括現金流量預測及適當的貼現率)時應用的適當主要假設。當無法估計單項資產(包括使用權資產)的可收回金額時，本集團會估計資產所屬現金產生單位的可收回金額。有關假設及估計的變動(包括現金流量預測中的貼現率或增長率)可重大影響減值測試所用的淨現值。

估計即期稅項及遞延稅項

釐定稅項撥備及支付相關稅項之時間需要作出重大判斷及估計。倘最終稅項結果有別於初始記錄的金額，該等差異將影響作出有關釐定之期間之所得稅撥備及遞延稅項撥備。

6. REVENUE

Revenue, which is also the Group's turnover, represents the income from provision of driving training services and is recognised on an over time basis. Revenue recognised during the year is as follows:

6. 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。於年內確認的收益如下：

Analysed by types of courses:

按課程類型分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Driving training service income	駕駛培訓服務收入		
Standard courses	標準課程	**24,462**	20,300
Premium courses	高級課程	**6,495**	11,059
Additional training fees	額外培訓費	**1,881**	938
		32,838	32,297

Analysed by types of vehicles:

按車輛類型分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Driving training service income	駕駛培訓服務收入		
Large vehicles	大型車輛	**21,273**	22,322
Small vehicles	小型車輛	**11,565**	9,975
		32,838	32,297

7. 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 executive directors of the Company review the profit or loss for the year 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 large number of individual customers. No individual customer accounted for over 10% of the Group's total revenue during both years.

7. 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。本公司執行董事審閱本集團整個年度之損益。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。概無個別客戶佔本集團於兩個年度期間總收益的10%以上。

8. OTHER INCOME AND LOSSES, NET

8. 其他收入及虧損，淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income	利息收入	**88**	325
Value-added tax refund	增值稅退稅	**14**	4
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
Government subsidies (Note)	政府補貼(附註)	**124**	436
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**(288)**	(20)
Loss on early termination of lease	提早終止租賃之虧損	**(74)**	–
Exchange gain/(loss), net	匯兌收益／(虧損)，淨額	**51**	(27)
Gain on bargain purchase of a subsidiary (Note 30)	議價收購一間附屬公司之收益(附註30)	**–**	138
Others	其他	**189**	117
		292	1,204

Note: Government subsidies were received from local government authorities for skills training and the Group's contribution to local economies, of which the entitlement was unconditional and under the discretion of the relevant authorities.

附註： 政府補貼乃就技能培訓及本集團對地方經濟的貢獻自地方政府部門收取，其權利為無條件並由相關部門酌情授出。

9. FINANCE COSTS

9. 財務費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank borrowings	銀行貸款的利息	**2,732**	3,142
Interest on lease liabilities (Note 16)	租賃負債的利息(附註16)	**223**	137
		2,955	3,279

10. LOSS BEFORE INCOME TAX

Loss before income tax has been arrived at after charging:

10. 除所得稅前虧損

除所得稅前虧損乃經扣除以下各項後達致：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Directors' remuneration (Note 12) (Note (a))	董事薪酬(附註12)(附註(a))	**1,367**	1,372
Other staff costs (Note (a))	其他員工成本(附註(a))		
– Salaries and other allowances	一薪金及其他津貼	**10,359**	10,713
– Retirement benefit scheme contributions (Note (c))	一退休福利計劃供款(附註(c))	**1,270**	1,435
		12,996	13,520
Auditor's remuneration	核數師薪酬	**1,154**	1,203
Depreciation of: (Note (b))	折舊：(附註(b))		
– Property, plant and equipment (Note 15)	一物業、廠房及設備(附註15)	**15,183**	12,353
– Right-of-use assets (Note 16)	一使用權資產(附註16)	**2,253**	1,978
Donations	捐贈	**27**	5
Gasoline expenses	汽油開支	**3,499**	4,884
Consulting fee	顧問費用	**793**	1,108
Students' meal fees	學員餐費	**1,345**	1,101
Taxes and surcharges	税金及附加	**1,213**	1,231

Notes:

(a) Total directors' remuneration and other staff costs of approximately RMB7,489,000 (2024: RMB8,166,000), RMB1,514,000 (2024: RMB1,172,000) and RMB3,993,000 (2024: RMB4,182,000) have been charged to cost of services rendered, selling and marketing expenses and administrative expenses, respectively for the year ended 31 December 2025.

(b) Total depreciation of approximately RMB14,055,000 (2024: RMB12,423,000), RMB47,000 (2024: RMB59,000) and RMB3,334,000 (2024: RMB1,849,000) have been charged to cost of services rendered, selling and marketing expenses and administrative expenses, respectively for the year ended 31 December 2025.

(c) As at 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2024: Nil).

附註：

(a) 截至2025年12月31日止年度，已從已提供服務成本、銷售及營銷費用以及行政費用扣除的董事薪酬及其他員工成本總額分別約為人民幣7,489,000(2024年：人民幣8,166,000元)、人民幣1,514,000元(2024年：人民幣1,172,000元)及人民幣3,993,000元(2024年：人民幣4,182,000元)。

(b) 截至2025年12月31日止年度，已從已提供服務成本、銷售及營銷費用以及行政費用扣除的總折舊分別約為人民幣14,055,000元(2024年：人民幣12,423,000元)、人民幣47,000元(2024年：人民幣59,000元)及人民幣3,334,000元(2024年：人民幣1,849,000元)。

(c) 於2025年12月31日，本集團概無可供動用的已沒收供款以減低未來年度的退休福利計劃供款(2024年：無)。

11. INCOME TAX CREDIT

11. 所得稅抵免

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The PRC Enterprise Income Tax ("EIT") – Over-provision in prior years	中國企業所得稅(「企業所得稅」)一過往年度超額撥備	**–**	(3,033)
Deferred tax (Note 24)	遞延稅項抵免(附註24)	**(2,133)**	(2,302)
		(2,133)	(5,335)

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.

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。

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions during the year ended 31 December 2025 (2024: Nil).

截至2025年12月31日止年度，根據開曼群島及英屬維爾京群島的適用法律、規則及規例，本集團毋須在該等司法權區繳納任何所得稅(2024年：無)。

No provision for Hong Kong Profits Tax has been recognised in the consolidated financial statements during the year ended 31 December 2025 as the Group does not have income which arises in, or derived from, Hong Kong (2024: Nil).

截至2025年12月31日止年度，由於本集團並無產生自或來自香港的收入，故綜合財務報表並無確認香港利得稅撥備(2024年：無)。

No provision for EIT has been recognised in the consolidated financial statements for the year ended 31 December 2025 as the Group did not have any assessable profits for the year (2024: Nil).

截至2025年12月31日止年度，由於本集團於年內並無任何應課稅溢利，故綜合財務報表並無確認企業所得稅撥備(2024年：無)。

11. INCOME TAX CREDIT (continued)

11. 所得稅抵免(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	**(12,258)**	(13,695)
Tax at the domestic tax rate of 25% (2024: 25%)	按國內稅率25%(2024年：25%)計算的稅項	**(3,065)**	(3,424)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	**932**	1,122
Over-provision in prior years	過往年度超額撥備	**–**	(3,033)
		(2,133)	(5,335)

Under the Law of the PRC on EIT, 10% 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 RMB90,797,000 as at 31 December 2025 (2024: RMB95,968,000), 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.

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10%預扣稅。於2025年12月31日，並無就綜合財務報表內中國附屬公司的保留盈利應佔暫時差額約人民幣90,797,000元(2024年：人民幣95,968,000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。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

12. 董事及最高行政人員酬金及五名最高酬金僱員

(a) Directors' and chief executive's emoluments

Details of the emoluments paid or payable to the individuals as the directors and the chief executive of the Company during the year are as follows:

(a) 董事及最高行政人員酬金

年內，已付或應付擔任本公司董事及最高行政人員的個別人士的酬金詳情如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Directors' fee	董事袍金	**900**	900
Salaries and other allowances	薪金及其他津貼	**440**	442
Retirement benefit scheme contributions	退休福利計劃供款	**27**	30
		1,367	1,372

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(a) Directors' and chief executive's emoluments (continued)

12. 董事及最高行政人員酬金及五名最高酬金僱員(續)

(a) 董事及最高行政人員酬金(續)

		Year ended 31 December 2025 截至2025年12月31日止年度			
		Directors fee 董事袍金 RMB'000 人民幣千元	Salaries and other allowances 薪金及其他津貼 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事				
Mr. Qi (Note (i))	亓先生(附註(i))	240	328	27	595
Ms. Zhao Yuxia	趙玉霞女士	240	112	–	352
Non-executive director	非執行董事				
Dr. Yeung Cheuk Kwong	楊卓光博士	120			120
		600	440	27	1,067
Independent non-executive directors	獨立非執行董事				
Mr. Chan Siu Wah	陳小華先生	120	–	–	120
Mr. Xu Jianpo	徐建坡先生	60	–	–	60
Mr. Wan San Fai Vincent	温新輝先生	120	–	–	120
		300	–	–	300
Total	總計	900	440	27	1,367

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(a) Directors' and chief executive's emoluments (continued)

12. 董事及最高行政人員酬金及五名最高酬金僱員(續)

(a) 董事及最高行政人員酬金(續)

		Year ended 31 December 2024 截至2024年12月31日止年度			
		Directors fee 董事袍金 RMB'000 人民幣千元	Salaries and other allowances 薪金及其他津貼 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事				
Mr. Qi (Note (i))	亓先生(附註(i))	240	330	30	600
Ms. Zhao Yuxia	趙玉霞女士	240	112	–	352
Non-executive director	非執行董事				
Dr. Yeung Cheuk Kwong	楊卓光博士	120	–	–	120
		600	442	30	1,072
Independent non-executive directors	獨立非執行董事				
Mr. Chan Siu Wah	陳小華先生	120	–	–	120
Mr. Xu Jianpo	徐建坡先生	60	–	–	60
Mr. Wan San Fai Vincent	温新輝先生	120	–	–	120
		300	–	–	300
Total	總計	900	442	30	1,372

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group while the non-executive directors and independent non-executive directors emoluments shown above were for their services as directors of the Company.

上文所示的執行董事酬金乃為彼等管理本公司及本集團事務有關的服務酬金，而上文所示的非執行董事及獨立非執行董事的酬金則為彼等擔任本公司董事的服務酬金。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(a) Directors' and chief executive's emoluments (continued)

Notes:

(i) Mr. Qi is the chief executive of the Group. The emoluments shown above are also for his service as chief executive of the Group.

(b) Five highest paid employees

The five highest paid individuals included two (2024: two) directors of the Company whose emoluments are included in the disclosure in (a) above. The remuneration of the remaining three (2024: three) individuals was as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	**1,102**	984
Retirement benefit scheme contributions	退休福利計劃供款	**26**	28
		1,128	1,012

The number of individuals whose remuneration was within the following band:

		2025 2025年	2024 2024年
Nil to Hong Kong Dollar ("HK$") 1,000,000	零至1,000,000港元(「港元」)	**3**	3

12. 董事及最高行政人員酬金及五名最高酬金僱員(續)

(a) 董事及最高行政人員酬金(續)

附註：

(i) 亓先生為本集團的行政總裁。上文所示的酬金亦為彼擔任本集團行政總裁的服務酬金。

(b) 五名最高酬金僱員

本公司的五名最高酬金人士包括兩名(2024年：兩名)董事，其酬金已於上文(a)披露。餘下三名(2024年：三名)人士的薪酬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	**1,102**	984
Retirement benefit scheme contributions	退休福利計劃供款	**26**	28
		1,128	1,012

薪酬介乎以下範圍的個別人士數目如下：

		2025 2025年	2024 2024年
Nil to Hong Kong Dollar ("HK$") 1,000,000	零至1,000,000港元(「港元」)	**3**	3

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (continued)

(b) Five highest paid employees (continued)

During both years, no emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or the five highest paid individuals of the Group has waived any emoluments during both years.

12. 董事及最高行政人員酬金及五名最高酬金僱員(續)

(b) 五名最高酬金僱員(續)

於兩個年度期間，本集團概無向任何本公司董事或五名最高薪酬人士支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。於兩個年度期間，概無本集團董事或五名最高薪酬人士放棄任何薪酬。

13. DIVIDENDS

No dividend was paid/declared or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

13. 股息

於截至2025年12月31日止年度並無派付／宣派或建議派付／宣派予本公司普通股股東之股息，自報告期末以來亦無建議派付任何股息(2024年：無)。

14. LOSS PER SHARE

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

14. 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：

		2025 2025年	2024 2024年
Loss	**虧損**		
Loss for the year attributable to the owners of the Company for the purpose of basic loss per share (in RMB'000)	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)	**(10,125)**	(8,360)
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算基本虧損的加權平均普通股數目	**435,958,192**	430,877,279

The basic loss per share for the year ended 31 December 2024 have been adjusted to reflect the bonus element in rights issue of shares that took place on 20 March 2024.

截至2024年止年度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 year ended 31 December 2025 (2024: Nil). Hence no adjustments have been made to the basic loss per share calculation in arriving at diluted loss per share.

截至2025年12月31日止年度，並無任何已發行潛在普通股(2024年：無)。因此，於達致每股攤薄虧損時，並無對計算每股基本虧損作出調整。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元 (Note a) (附註a)	Leasehold improvements 租賃裝修 RMB'000 人民幣千元 (Note b) (附註b)	Equipment 設備 RMB'000 人民幣千元	Furniture and fixtures 傢俱及固定裝置 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本								
At 1 January 2024	於2024年1月1日	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 and 1 January 2025	於2024年12月31日及2025年1月1日	42,841	74,302	11,822	1,405	8,275	26,965	–	165,610
Additions	添置	–	7	–	–	244	211	2,300	2,762
Acquisition of a subsidiary (Note 30)	購買一間附屬公司(附註30)	–	7,141	–	185	48	716	–	8,090
Disposals	出售	–	(228)	(130)	–	(108)	(6,922)	–	(7,388)
Transfer from right-of-use assets	使用權資產轉撥	–	–	–	–	–	2,794	–	2,794
Transfer	轉撥	–	2,300	–	–	–	–	(2,300)	–
At 31 December 2025	於2025年12月31日	42,841	83,522	11,692	1,590	8,459	23,764	–	171,868
ACCUMULATED DEPRECIATION	**累計折舊**								
At 1 January 2024	於2024年1月1日	10,206	21,325	8,581	882	1,998	13,517	–	56,509
Provided for the year (Note 10)	年內撥備(附註10)	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 and 1 January 2025	於2024年12月31日及2025年1月1日	12,716	26,770	9,803	1,004	2,746	18,526	–	71,565
Provided for the year (Note 10)	年內撥備(附註10)	2,523	6,908	972	144	2,039	2,597	–	15,183
Transfer from right-of-use assets	使用權資產轉撥	–	–	–	–	–	857	–	857
Disposals	出售	–	(119)	(124)	–	(102)	(6,142)	–	(6,487)
At 31 December 2025	**於2025年12月31日**	15,239	33,559	10,651	1,148	4,683	15,838	–	81,118
CARRYING VALUES	**賬面值**								
At 31 December 2025	**於2025年12月31日**	**27,602**	**49,963**	**1,041**	**442**	**3,776**	**7,926**	**–**	**90,750**
At 31 December 2024	於2024年12月31日	30,125	47,532	2,019	401	5,529	8,439	–	94,045

Notes:

(a) As at 31 December 2025, the Group has pledged certain buildings with carrying amount of approximately RMB21,367,000 (2024: RMB23,227,000) to a bank to secure certain of its borrowings (Note 23(a)(ii)).

(b) The leasehold improvements relate to costs of construction of the driving training venue which is situated on leasehold lands.

附註：

(a) 於2025年12月31日，本集團已向一家銀行質押賬面值約人民幣21,367,000元(2024年：人民幣23,227,000元)的若干樓宇，以取得其若干借款(附註23(a)(ii))。

(b) 租賃裝修與建造位於租賃土地上的駕駛培訓場地的成本有關。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

For the purpose of impairment testing, the Group's property, plant and equipment and right-of-use assets belong to the cash-generating unit represented by the Group's driving training business (the "CGU"). In view of the fact that the CGU incurred losses in the year, the recoverability of the carrying amounts of the Group's property, plant and equipment and right-of-use assets as at 31 December 2025 were assessed. The impairment assessment was conducted by estimating the recoverable amount of the CGU based on value-in-use calculations which use cashflow projections based on financial budgets approved by the directors of the Company, covering a five-year period and pre-tax discount rate.

When arriving at the key assumptions used in the value-in-use calculations, management determined the earnings before income tax, finance costs, depreciation and amortisation ("EBITDA margin") based on past performance and its expectations regarding market development. The terminal growth rate used does not exceed the long-term average growth rate for the industry. The discount rate is pre-tax and reflects specific risks relating to the CGU.

Based on the assessment, the management of the Group assessed the recoverable amount of the CGU was higher (2024: higher) than its carrying value as at 31 March 2025, hence no impairment loss was provided as at 31 December 2025 (2024: Nil).

15. 物業、廠房及設備(續)

為進行減值測試，本集團的物業、廠房及設備及使用權資產屬於本集團駕駛培訓業務所代表的現金產生單位(「現金產生單位」)。鑒於現金產生單位於年內產生虧損，本集團已評估物業、廠房及設備以及使用權資產於2025年12月31日的賬面值的可收回性。減值評估乃根據使用價值計算法估計現金產生單位的可收回金額進行，其使用基於由本公司董事所批准涵蓋五年期間之財政預算及稅前貼現率的現金流量預測。

於達致使用價值計算方法所用關鍵假設時，管理層根據過往表現及其有關市場發展的預期釐定除所得稅前盈利、財務費用、折舊及攤銷(「EBITDA利潤率」)。所使用的永久增長率並無超出行業的長期平均增長率。貼現率為除稅前，反映與現金產生單位有關的特定風險。

根據評估， 本集團管理層評估於2025年3月31日現金產生單位的可收回金額高於(2024年：高於)其賬面值，因此於2025年12月31日並無就減值虧損計提撥備(2024年：無)。

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased premise 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	於2024年1月1日	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 and 1 January 2025	於2024年12月31日及2025年1月1日	46,336	–	4,734	51,070
Additions	添置	2,143	–	1,671	3,814
Early termination	提早終止	(836)	–	–	(836)
Transfer to property, plant and equipment	物業、廠房及設備轉撥	–	–	(2,794)	(2,794)
At 31 December 2025	**於2025年12月31日**	47,643	–	3,611	51,254
ACCUMULATED DEPRECIATION	**累計折舊**				
At 1 January 2024	於2024年1月1日	6,800	112	4,787	11,699
Charges for the year (Note 10)	年內撥備(附註10)	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 and 1 January 2025	於2024年12月31日及2025年1月1日	8,280	–	1,140	9,420
Charges for the year (Note10)	年內撥備(附註10)	1,958	–	295	2,253
Early termination	提早終止	(375)	–	–	(375)
Transfer to property, plant and equipment	物業、廠房及設備轉撥	–	–	(857)	(857)
At 31 December 2025	**於2025年12月31日**	9,863	–	578	10,441
CARRYING VALUES	**賬面值**				
At 31 December 2025	**於2025年12月31日**	**37,780**	**–**	**3,033**	**40,813**
At 31 December 2024	於2024年12月31日	38,056	–	3,594	41,650

Note: As at 31 December 2025 and 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 prices of purchase options, if any, were included in lease liabilities.

附註： 於2025年及2024年12月31日，使用權資產內的所有汽車均於採購選擇權的租購安排之下。本集團合理確定行使採購選擇權，而採購選擇權的行使價(如有)計入租賃負債。

16. RIGHT-OF-USE ASSETS (continued)

The analysis of expense items in relation to leases recognised in the consolidated profit or loss is as follows:

16. 使用權資產(續)

與於綜合損益確認的租賃有關的費用項目分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation of right-of-use assets (as above) (Note 10)	使用權資產之折舊(見上文)(附註10)	**2,253**	1,978
Interest on lease liabilities (Note 9)	租賃負債的利息(附註9)	**223**	137
Total amount recognised in consolidated profit or loss	於綜合損益確認的總額	**2,476**	2,115

Properties and assets leased for own use

The Group leased a number of land parcels and motor vehicles to operate its driving school. The leases of land parcels were made for fixed periods of two to fifteen years (2024: five to thirteen years), the leases of motor vehicles are made for fixed periods of eight years (2024: eight years). Lease terms are negotiated on an individual basis and contain various different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The lease agreements do not impose any covenants.

租賃作自用的物業及資產

本集團租賃若干地塊及汽車以經營其駕校。地塊租約為2至15年的固定期間(2024年：5至13年)，汽車租約為八年的固定期間(2024年：八年)。租賃條款以個別基礎磋商，包含各種不同的條款和條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。租賃協議不徵收任何契諾。

16. RIGHT-OF-USE ASSETS (continued)

Ownership interests in leasehold land held for own use

In addition, the Group owns several buildings and is the registered owner of these property interests, including the underlying leasehold lands. Upfront payments were made to acquire these property interests, and there are no ongoing payments to be made under the terms of the land lease. The leasehold lands were leased for 40 years for commercial use. The leasehold land components of these owned properties are presented separately because the payments made can be allocated reliably.

The lease liabilities of the Group are arising from the right-of-use assets, except for the leasehold lands in the PRC with carrying amount of approximately RMB35,577,000 as at 31 December 2025 (2024: RMB36,766,000) which the lease payments had been fully prepaid upfront and have no corresponding lease liabilities.

16. 使用權資產(續)

於持作自用租賃土地中的所有權權益

此外，本集團擁有數幢樓宇並為該等物業權益(包括相關租賃土地)的登記擁有人。已支付預付款項收購該等物業權益，且概無須根據土地租賃條款作出持續付款。租賃土地獲租用40年作商業用途。由於已付款項能可靠地分配，故該等自有物業的租賃土地部分將單獨呈列。

本集團的租賃負債乃產生自使用權資產，惟於2025年12月31日賬面值約為人民幣35,577,000元(2024年：人民幣36,766,000元)的中國租賃土地除外，其租賃付款已預先悉數預付且並無相應租賃負債。

17. INTANGIBLE ASSETS

17. 無形資產

		System software 系統軟件 RMB'000 人民幣千元
COST	**成本**	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	540
ACCUMULATED AMORTISATION	**累計攤銷**	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	540
CARRYING VALUE	**賬面值**	
At 31 December 2024 and 2025	於2024年及2025年12月31	–

The above intangible assets have finite useful life. Such intangible assets are amortised on a straight-line basis over the estimated useful lives of five years.

上述無形資產具有有限可使用年期。該等無形資產於估計可使用年期五年以直線法基準攤銷。

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18. 貿易及其他應收款項、按金及預付款項

		Notes 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	(a)	**53**	67
Other receivables	其他應收款項	(b)	**2,190**	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		**762**	201
Prepayments	預付款項	(c)	**1,010**	9,450
			1,825	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	－收購一間附屬公司	(c)	**–**	(3,900)
– property, plant and equipment	－物業、廠房及設備	(c)	**–**	(4,190)
Current portion	即期部分		**1,825**	1,628

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

Notes:

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

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 – 30 days	0至30天	**53**	67

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

(b) The gross carrying amounts of other receivables comprise mainly the examination venue service fees in relation to the Group's venues provided for use by the local government agencies. As the service fees have not been recovered for years, full impairment provisions have been made for it. The remaining amounts comprise mainly other receivables arising from advances to employees.

(c) As at 31 December 2024, non-current portion of prepayments mainly represented the consideration paid in advance for acquisition of a subsidiary, which is a driving school, of approximately RMB3,900,000 and for renovation works of approximately RMB4,190,000 prepaid for the renovation of the training ground and interior decoration of the subsidiary being acquired. During the current year, these balances were utilised and the acquisition of the subsidiary was completed.

18. 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：

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) 其他應收款項的賬面總值主要包括與本集團提供予當地政府機構使用的場地有關的考試場地服務費。由於多年未收回服務費，已對其全額計提減值準備。 餘下款項主要包括向僱員墊款產生的其他應收款項。

(c) 於2024年12月31日，預付款項的非流動部分主要為就購買一間為駕駛學校的附屬公司預付的代價約人民幣3,900,000元及為裝修已購買附屬公司培訓場地及室內裝修的裝修工程預付的約人民幣4,190,000元。於本年度，該等結餘已動用，而購買該附屬公司已完成。

19. BANK BALANCES AND CASH

Cash and bank balances represent cash at banks and on hand. Bank balances carry interest at floating rates based on daily bank deposit rate. The bank balances are deposited with creditworthy banks with no recent history of default.

As at 31 December 2025, there was approximately RMB117,802,000 (2024: RMB120,836,000) denominated in RMB and deposited with banks in the PRC. RMB is not freely convertible into other currencies, however, under Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations in the PRC, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

19. 銀行結餘及現金

現金及銀行結餘指銀行及手頭現金。銀行結餘基於每日銀行存款利率按浮動利率計息。銀行結餘存放於信譽良好且近期並無拖欠記錄的銀行。

於2025年12月31日，約人民幣117,802,000元(2024年：人民幣120,836,000元)以人民幣計值並存於中國的銀行。人民幣不可自由兌換為其他貨幣，然而，根據中國的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

20. TRADE AND OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

20. 貿易及其他應付款項及應計費用

(a) Trade and other payables and accruals

(a) 貿易及其他應付款項及應計費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables (Note (i))	貿易應付款項(附註(i))	**1,213**	1,158
Construction costs payables	應付建設成本	**2,197**	3,104
Accrued salaries and other staff cost	應計薪金及其他員工成本	**5,183**	2,675
Accrued directors' remuneration	應計董事酬金	**1,878**	2,756
Examination fees payables	應付考試費	**914**	1,139
Other tax payables	其他應付稅項	**1,089**	1,167
Other payables (Note (ii))	其他應付款項(附註(ii))	**3,400**	3,648
		15,874	15,647

Notes:

(i) 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：

(i) 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：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 – 60 days	0至60天	**561**	733
61 – 90 days	61至90天	**183**	130
91 – 120 days	91至120天	**106**	108
121 – 365 days	121至365天	**176**	–
Over 365 days	超過365天	**187**	187
		1,213	1,158

(ii) As at 31 December 2025, other payables mainly comprised of accrued audit fee, accrued legal and professional fees and refund liability amounting to approximately RMB1,154,000 (2024: RMB1,203,000), RMB723,000 (2024: RMB892,000) and RMB697,000 (2024: RMB663,000) respectively.

(ii) 於2025年12月31日，其他應付款項主要包括應計審核費用、應計法律及專業費用及退款負債分別約人民幣1,154,000元(2024年：人民幣1,203,000元)、人民幣723,000元(2024年：人民幣892,000元)及人民幣697,000元(2024年：人民幣663,000元)。

20. TRADE AND OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities

Contract liabilities represent advance payments of driving course fees from customers upon enrolment of driving courses.

Movement of contract liabilities is as follows:

20. 貿易及其他應付款項及應計費用(續)

(b) 合約負債

合約負債指報名駕駛課程時的預收客戶駕駛課程費用付款。

合約負債變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	**12,691**	17,862
Decrease in contract liabilities as a result of being recognised as revenue during the year	年內被確認為收益所導致的合約負債減少	**(11,113)**	(12,839)
Decrease in contract liabilities as a result of refund to customers	向客戶退款導致合約負債減少	**(1,313)**	(1,420)
Decrease in contract liabilities as result of forfeiture due to expiry	由於到期沒收導致合約負債減少	**(188)**	(231)
Increase in contract liabilities as a result of advance payments from customers during the year	年內預收客戶款項所導致的合約負債增加	**8,540**	9,319
At 31 December	**於12月31日**	**8,617**	12,691

20. TRADE AND OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities (continued)

During both years, the Group allows refund of the total amount of the course fees to the customers before they complete the driving skill written test, after deducting the registration fees. Depending on the contract terms, the Group allows refund of 51% to 58% of the total amount of the course fees excluding the registration fees, to customers after completion of the driving skill written test but prior to provision of driving training services. The Group does not allow refund of the course fees to the customers after the commencement of providing driving training services to them. The Group recognises refund liability under "Trade and other payables and accruals" in the consolidated statement of financial position.

The following table shows unsatisfied performance obligations resulting from contracts with customers and expected time to be recognised as revenue:

20. 貿易及其他應付款項及應計費用(續)

(b) 合約負債(續)

於兩個年度期間，本集團允許在客戶完成駕駛技能筆試前向客戶退回經扣除報名費的課程費總額。根據合約條款，本集團在完成駕駛技能筆試後但提供駕駛培訓服務前，可向客戶退還課程費(不包括報名費)總額的51%至58%。本集團不允許在開始向客戶提供駕駛培訓服務後向客戶退還課程費。本集團將退款負債確認為綜合財務狀況表下的「貿易及其他應付款項及應計費用」。

下表列示客戶合約產生之未履行履約責任及預期將確認為收益的時間：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Expected to be recognised as revenue	預期將確認為收益		
– Within one year	——年內	**6,333**	9,264
– After one year	——年後	**2,284**	3,427
		8,617	12,691

21. AMOUNT DUE TO A SHAREHOLDER

21. 應付股東款項

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Mr. Qi	亓先生	**1,963**	–

The balance is non-trade in nature, unsecured, interest-free and repayable on demand.

結餘屬非貿易性質、無抵押、免息及須按要求償還。

22. LEASE LIABILITIES

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

22. 租賃負債

租賃負債在綜合財務狀況表中呈列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease liabilities payable:	於以下期間內到期的租賃負債：		
– Within one year	一年內	**1,590**	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	**1,102**	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	**1,421**	909
– Over five years	五年以上	**1,582**	197
		5,695	3,892
Less: Future finance charges	減： 未來財務開支	**(1,189)**	(459)
Present value of lease liabilities	租賃負債現值	**4,506**	3,433
Less: Amounts due for settlement within twelve months from the end of the reporting period (shown under current liabilities)	減：自報告期末起12個月內到期結算的金額(呈列為流動負債)	**(1,298)**	(1,635)
Amounts due for settlement after twelve months from the end of the reporting period (shown under non-current liabilities)	自報告期末起12個月後到期結算的金額(呈列為非流動負債)	**3,208**	1,798

The weighted average incremental borrowing rates applied to lease liabilities range from 5.4% to 13.0% (2024: 5.4% to 12.8%) per annum. 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.

應用於租賃負債的加權平均增量借款利率介乎5.4%至13.0%(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。租賃負債受本集團的司庫職能監控。

As at 31 December 2025, lease liabilities amounted to approximately RMB2,080,000 (2024: RMB1,998,000) in relation to hire-purchase of motor vehicles which are secured by corresponding motor vehicles and guaranteed by Mr. Qi.

於2025年12月31日，與租購汽車有關的租賃負債約為人民幣2,080,000元(2024年：人民幣1,998,000元)，以相應的汽車抵押並獲亓先生擔保。

23. BORROWINGS

23. 借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank borrowings, secured (Note (a))	銀行借款，有抵押(附註(a))	**40,220**	42,230
Bank borrowings, unsecured (Note (b))	銀行借款，無抵押(附註(b))	**3,000**	3,000
		43,220	45,230
The carrying amounts of the above borrowings are repayable:	上述借款的賬面值須於以下期間償還：		
– Within one year	－一年內	**34,230**	45,230
– Within a period of more than one year but not exceeding two years from the end of the reporting period	－自報告期末起計一年以上但不超過兩年的期間內	**8,990**	–
		43,220	45,230
Analysed into:	分析：		
– Current	－流動	**34,230**	45,230
– Non-current	－非流動	**8,990**	–
		43,220	45,230

Notes:

(a) As at 31 December 2025, secured bank borrowings consisted of three (2024: four) bank borrowings:

(i) a bank borrowing with principal amount of RMB17,730,000 (2024: RMB17,730,000) was secured by the operation right of a subsidiary of the Company, Zhumadian Tongtai Large Vehicles Driver Training Company Limited ("Tong Tai School"), which operates the Tong Tai School and was guaranteed by Mr. Qi, bearing a fixed interest rate at 3.9% (2024: 6.4%) per annum and repayable in December 2026 (2024: June 2025). The operation right will be obtained by the bank if the Group defaults in repayments of the borrowing;

附註：

(a) 於2025年12月31日，有抵押銀行借款由三(2024年：四)項銀行借款構成：

(i) 本金人民幣17,730,000元(2024年：人民幣17,730,000元)的銀行借款以本公司一家附屬公司駐馬店通泰大型機動車駕駛員培訓有限公司(「通泰駕校」，該公司經營通泰駕校)的經營權作抵押並獲亓先生擔保，年固定利率為3.9%(2024年：6.4%)並須於2026年12月(2024年：2025年6月)償還。倘本集團違約未償還借款，經營權將歸銀行所有；

23. BORROWINGS (continued)

Notes: (continued)

(a) (continued)

(ii) a bank borrowing with principal amount of RMB13,500,000 (2024: RMB13,500,000) was secured by building of Tong Tai School with carrying amount of approximately RMB21,367,000 (2024: RMB23,227,000) and was guaranteed by Mr. Qi and his spouse, bearing a fixed interest rate at 4.65% (2024: 4.65%) per annum and repayable in March 2026 (2024: March 2025);

(iii) a bank borrowing with principal amount of RMB8,990,000 (2024: RMB9,000,000) was secured by the operation right of a subsidiary of the Company, Suiping County Shunda Driver Training Company Limited ("Shunda School"), which operates the Shun Da School, bearing a fixed interest rate at 4.8% (2024: 5.5%) per annum and repayable in November 2027 (2024: July 2025). The operation right will be obtained by the bank if the Group defaults in repayment of the borrowing; and

(iv) as at 31 December 2024, a bank borrowing with principal amount of RMB2,000,000 was guaranteed by Mr. Qi and his spouse, bearing a fixed interest rate at 4.62% per annum and was repaid during the current year.

(b) As at 31 December 2025, an unsecured bank borrowing with principal amount of RMB3,000,000 (2024: RMB3,000,000) was bearing a fixed interest rate at 3.8% (2024: 4.15%) per annum and repayable in February 2026 (2024: April 2025).

23. 借款(續)

附註:(續)

(a) (續)

(ii) 本金人民幣13,500,000元(2024年:人民幣13,500,000元)的銀行借款以賬面值約人民幣21,367,000元(2024年:人民幣23,227,000元)的通泰駕校的樓宇作抵押並獲亓先生及其配偶擔保,年固定利率為4.65%(2024年:4.65%)並須於2026年3月(2024年:2025年3月)償還;

(iii) 本金人民幣8,990,000元(2024年:人民幣9,000,000元)的銀行借款以本公司一家附屬公司遂平縣順達駕駛員培訓有限公司(「順達駕校」,該公司經營順達駕校)的經營權作抵押,年固定利率為4.8%(2024年:5.5%)並須於2027年11月(2024年:2025年7月)償還。倘本集團違約未償還借款,經營權將歸銀行所有;及

(iv) 於2024年12月31日,本金金額為人民幣2,000,000元的銀行借款由亓先生及其配偶擔保,按固定年利率4.62%計息,並已於本年度償還。

(b) 於2025年12月31日,本金人民幣3,000,000元(2024年:人民幣3,000,000元)的無抵押銀行借款的年固定利率為3.8%(2024年:4.15%)並須於2026年2月(2024年:2025年4月)償還。

23. BORROWINGS (continued)

The exposure to interest rate risk of the Group's borrowings is as follows:

23. 借款(續)

本集團的借款利率風險如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fixed-rate borrowings	定息借款	**43,220**	45,230

The ranges of effective interest rates on the Group's borrowings are as follows:

本集團借款的實際利率範圍如下：

		2025 2025年	2024 2024年
Effective interest rate per annum:	實際年利率：		
– Fixed-rate borrowings	－定息借款	**3.8% to 4.8%**	4.15% to 6.4%

The Group's borrowings are denominated in RMB which is same as the functional currency of the respective entities in the Group.

本集團借款以人民幣計值，與本集團相應實體的功能貨幣相同。

24. DEFERRED TAX LIABILITIES/(ASSETS)

The followings are the major deferred tax liabilities recognised and movements thereon during the year:

24. 遞延稅項負債／(資產)

以下為於年內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	Temporary difference on interest capitalisation	Revenue recognition	Deductible tax losses	Total
		使用權資產	租賃負債	物業、廠房及設備折舊的暫時差額	利息資本化的暫時差額	收益確認	可扣減稅項虧損	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
At 1 January 2024	於2024年1月1日	408	(410)	2,764	1,600	2,058	(1,611)	4,809
(Credited)/charged to profit or loss (Note 11)	(計入)／扣除自損益(附註11)	(76)	62	(2,421)	(148)	591	(310)	(2,302)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	332	(348)	343	1,452	2,649	(1,921)	2,507
(Credited)/charged to profit or loss (Note 11)	(計入)／扣除自損益(附註11)	(282)	276	(1,427)	(148)	380	(932)	(2,133)
Addition of right-of-use assets and lease liabilities	增加使用權資產及租賃負債	396	(396)	–	–	–	–	–
At 31 December 2025	**於2025年12月31日**	**446**	**(468)**	**(1,084)**	**1,304**	**3,029**	**(2,853)**	**374**

As at 31 December 2025, the Group has unused tax losses of approximately RMB11,402,000 (2024: RMB7,679,000) available for offsetting against future taxable profits of the operating subsidiaries in the PRC. Based on the business plans of the Group, it is expected that the operating subsidiaries in the PRC will generate sufficient future profits to utilise these tax losses. Deferred tax assets in respect of the cumulative tax losses of approximately RMB2,853,000 (2024: RMB1,921,000) was provided as at 31 December 2025. The tax losses will expire after 5 years from the year in which the losses were incurred.

於2025年12月31日，本集團有尚未動用的稅項虧損約人民幣11,402,000元(2024年：人民幣7,679,000元)，可用於抵銷中國營運附屬公司的未來應課稅溢利。基於本集團的業務計劃，預期中國營運附屬公司將產生充足的未來溢利動用該等稅項虧損。有關累計稅項虧損的遞延稅項資產約人民幣2,853,000(2024年：人民幣1,921,000元)於2025年12月31日計提撥備。稅項虧損將於虧損產生當年起計5年後到期。

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Share 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 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31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 2024,1 January 2025 and 31 December 2025	於2024年12月31日、2025年1月1日及2025年12月31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$40.0 million 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 comprised 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 were approximately HK$6,062,000, of which approximately HK$5,702,000 (equivalent to approximately RMB5,278,000) were credited to the Company's equity under share premium.

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。

26. RESERVES

The following describes the nature and purpose of each reserve within owners' equity.

Share premium

Share premium account of the Company represents the excess of the proceeds received over the nominal value of the Company's shares issued.

Capital reserve

Capital reserve represents cash contributions from Mr. Qi in previous years.

Statutory reserve

In accordance with the Company Law of the PRC, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory reserve until the balance of the reserve fund reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses and may be capitalised as registered capital, provided that the remaining balance of the statutory reserve fund after such issue is no less than 25% of registered capital.

26. 儲備

擁有人權益內各儲備的性質及目的說明如下。

股份溢價

本公司股份溢價賬指已收所得款項超過本公司已發行股份之面值之部分。

資本儲備

資本儲備指亓先生於過往年度的現金供款。

法定儲備

根據中國公司法，本公司在中國註冊的附屬公司須將根據中國公認會計原則釐定之年度法定除稅後溢利(抵銷任何過往年度虧損後)的10%撥作法定儲備，直至儲備金餘額達到該實體註冊資本的50%為止。法定儲備可用以抵銷往年虧損或可撥歸註冊資本，惟該發行後法定儲備剩餘餘額不得低於註冊資本的25%。

27. SHARE OPTION SCHEME

Pursuant to a resolution passed by the shareholders of the Company on 19 September 2020, a share option scheme (the "Share Option Scheme") was adopted.

The purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution or potential contribution to the Group.

The board of directors of the Company may, at its discretion, offer to grant an option to subscribe for such number of new shares as the board of directors of the Company may determine at an subscription price at a price which shall be at least the highest of: (i) the closing price of the shares on the offer date of the option; (ii) the average closing prices of the shares for the five consecutive business days immediately preceding the offer date of the option; and (iii) the nominal value of a share on the offer date of the option.

The Share Option Scheme will remain in force for a period of ten years from the date of the adoption of Share Option Scheme and shall expire at the close of business on the business day immediately preceding the 10th anniversary thereof unless terminated earlier by the shareholders in general meeting.

An offer for the grant of options must be accepted within 21 days inclusive of the day on which such offer was made. An offer shall be deemed to have been accepted when the duplicate letter comprising acceptance of the offer is duly signed, together with a non-refundable remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company.

27. 購股權計劃

根據於2020年9月19日獲本公司股東通過的決議案，已採納購股權計劃(「購股權計劃」)。

購股權計劃旨在激勵或獎勵對本集團作出貢獻或潛在貢獻的合資格人士。

本公司董事會可酌情授提呈授出購股權，以按認購價認購董事會可能釐定的有關數目的新股份，該價格須不得低於下列之最高者：(i)股份於購股權提呈日期的收市價；(ii)股份於緊接購股權提呈日期前五個連續營業日之平均收市價；及(iii)股份於購股權提呈日期的面值。

除非股東於股東大會上提前終止，否則購股權自購股權計劃獲採納日期起計10年期間仍然有效，並將於緊接該計劃十週年之日前的營業日營業時間結束時屆滿。

授出購股權之提呈須於提呈當日起計21日內(包括當日)接納。當接納提呈函件副本經正式簽署，及本公司收到以本公司為受益人作為授出購股權的代價1.00港元的不可退還匯款時，則提呈將被視為獲接納。

27. SHARE OPTION SCHEME (continued)

Save as determined by the board of directors and provided in the offer of the grant of the relevant options, there is no minimum period for which an option must be held or the performance target which must be achieved before an option can be exercised.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme established by the Company, if any, is 40,000,000, representing 10% of the issued share capital of the Company upon initial listing. The total maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme, if any, shall not exceed 10% of the issued share capital of the Company from time to time.

No share options have been granted under the Share Option Scheme since its adoption.

28. CAPITAL COMMITMENTS

At the end of the reporting period, except for those disclosed in Note 30, the Group did not have any significant commitments.

29. RELATED PARTY DISCLOSURE

Other than disclosed elsewhere in the consolidated financial statements, the Group does not have any material related party transactions in the normal course of its business.

Compensation to key management personnel

The directors of the Company were considered to be the key management personnel of the Group. The remuneration of the directors of the Company is set out in Note 12.

27. 購股權計劃(續)

除董事會釐定者及授出相關購股權之提呈所載者外，於行使購股權前概無必須持有購股權的最短期限或必須達致之表現目標。

根據購股權計劃及本公司設立的任何其他購股權計劃(如有)可能授出的購股權相關的最高股份數目為40,000,000股，相當於初始上市時本公司已發行股本的10%。購股權計劃及任何其他購股權計劃(如有)項下的所有已授出有待行使的購股權獲行使而可能發行的最高股份總數不得超過本公司不時已發行股本的10%。

自採納購股權計劃起，概無根據購股權計劃授出購股權。

28. 資本承擔

於報告期末，除附註30所披露者外，本集團並無任何重大承擔。

29. 關聯方披露

除綜合財務報表其他部分披露者外，本集團於日常業務過程中並無任何重大關聯方交易。

關鍵管理人員薪酬

本公司董事被視為本集團的關鍵管理人員。本公司董事薪酬載於附註12。

30. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries as at 31 December 2025 are as follows:

30. 於附屬公司的投資

於2025年12月31日的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立／成立地點及日期	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Equity interests attributable to the Company 本公司應佔股權 2025 2025年	 2024 2024年	Principal activities and place of operation 主要活動及經營地點
Directly held:					
Ample Best International Limited 溢佳國際有限公司	The BVI 15 December 2016 英屬維爾京群島 2016年12月15日	Authorised: US$50,000 Paid up capital: US$4 法定：50,000美元 繳足資本：4美元	**100%**	100%	Investment holding 投資控股
Indirectly held: 間接持有：					
Maxi Access Limited 凝泰有限公司	Hong Kong 28 January 2016 香港 2016年1月28日	Paid up capital: HK$1 繳足資本：1港元	**100%**	100%	Investment holding 投資控股
Wincox Limited 穎斯有限公司	Hong Kong 28 December 2016 香港 2016年12月28日	Paid up capital: HK$1 繳足資本：1港元	**100%**	100%	Investment holding 投資控股
Zhumadian Tongtai Cultural Media Company Limited* (Notes (i) and (ii)) 駐馬店通泰文化傳媒有限公司(附註(i)及(ii))	The PRC 2 June 2016 中國 2016年6月2日	Registered: RMB200,000,000 Paid up capital: RMB75,350,000 註冊：人民幣200,000,000元 繳足資本：人民幣75,350,000元	**100%**	100%	Investment holding 投資控股
Zhumadian Tongtai Large Vehicles Driver Training Company Limited* (Note (i)) 駐馬店通泰大型機動車駕駛員培訓有限公司(附註(i))	The PRC 24 April 2014 中國 2014年4月24日	Registered: RMB20,000,000 Paid up capital: RMB20,000,000 註冊：人民幣20,000,000元 繳足資本：人民幣20,000,000元	**100%**	100%	Provision of driving training courses in the PRC 於中國提供駕駛培訓課程
Suiping County Shunda Driver Training Company Limited* (Note (i)) 遂平縣順達駕駛員培訓有限公司(附註(i))	The PRC 25 December 2012 中國 2012年12月25日	Registered: RMB2,000,000 Paid up capital: RMB2,000,000 註冊：人民幣2,000,000元 繳足資本：人民幣2,000,000元	**100%**	100%	Provision of driving training courses in the PRC 於中國提供駕駛培訓課程
Suiping Tongtai Occupational Training School Company Limited* (Note (i)) 遂平通泰職業培訓學校有限公司(附註(i))	The PRC 20 July 2020 中國 2020年7月20日	Registered: RMB3,000,000 Paid up capital: RMB3,000,000 註冊：人民幣3,000,000元 繳足資本：人民幣3,000,000元	**100%**	100%	Provision of occupational training services in the PRC 於中國提供職業培訓服務
Zhumadian City Kaiyuan Vehicle Driver Training Company Limited* (Notes (i) and (iii)) 駐馬店市開源機動車駕駛員培訓有限公司*(附註(i)及(iii))	The PRC 13 May 2016 中國 2016年5月13日	Registered: RMB2,100,000 Paid up capital: RMB100,000 註冊：人民幣2,100,000元 繳足資本：人民幣100,000元	**100%**	100%	Provision of driving training courses in the PRC 於中國提供駕駛培訓課程
Xincai County Yangchenguang Vehicle Driving Training Company Limited* (Notes (i) and (iv)) 新蔡縣陽辰光機動車駕駛培訓有限公司(附註(i)及(iv))	The PRC 29 November 2024 中國 2024年11月29日	Registered: RMB3,900,000 Paid up capital: Nil 註冊：人民幣3,900,000元 繳足資本：無	**100%**	–	Provision of driving training courses in the PRC 於中國提供駕駛培訓課程

* The English names are for identification purpose only and the official names of the companies are in Chinese.

* 英文名稱僅供識別及該等公司之官方名稱為中文。

30. INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

(i) Established as a limited liability company in the PRC.

(ii) The registered capital has not yet fully paid up during the year ended 31 December 2025. As at 31 December 2025, the Group had unpaid share capital of RMB124,650,000 (2024: RMB126,600,000) for this subsidiary.

(iii) The registered capital has not yet fully paid up during the year ended 31 December 2025. As at 31 December 2025, the Group had unpaid share capital of RMB2,000,000 (2024: RMB2,000,000) for this subsidiary.

(iv) Xincai County Yangchenguang Vehicle Driving Training Company Limited ("Xincai School") was acquired during the year ended 31 December 2025. As at 31 December 2025, the Group had unpaid share capital of RMB3,900,000 (2024: Nil) for this subsidiary.

In order to expand market share, in December 2024, a directly wholly-owned subsidiary of the Company (the "Purchaser") entered into a sale and purchase agreement with independent third parties (the "Vendor"). Pursuant to the sale and purchase agreement, the Group agreed to acquire 100% equity interest of Xincai School at a consideration of RMB3,900,000 by cash (the "Acquisition").

Xincai School is principally engaged in providing driving training services.

30. 於附屬公司的投資(續)

附註：

(i) 於中國成立之有限公司。

(ii) 截至2025年12月31日止年度，註冊資本尚未繳足。於2025年12月31日，本集團就該附屬公司持有人民幣124,650,000元(2024年：126,600,000元)之未繳足股本。

(iii) 截至2025年12月31日止年度，註冊資本尚未繳足。於2025年12月31日，本集團就該附屬公司持有人民幣2,000,000元(2024年：人民幣2,000,000元)之未繳足股本。

(iv) 新蔡縣陽辰光機動車駕駛培訓有限公司(「新蔡駕校」)乃於截至2025年12月31日止年度購入。於2025年12月31日，本集團就該附屬公司持有人民幣3,900,000元(2024年：無)之未繳足股本。

為擴大市場份額，於2024年12月，本公司一間間接全資附屬公司(「買方」)與多名獨立第三方(「賣方」)訂立買賣協議。根據買賣協議，本集團同意收購新蔡駕校100%股權，現金代價為人民幣3,900,000元(「收購事項」)。

新蔡駕校主要從事提供駕駛培訓服務。

30. INVESTMENTS IN SUBSIDIARIES (continued)

The acquisition of Xincai School has been accounted for as acquisition of business, using acquisition accounting. Influenced by the macro-economic environment, small driving schools are accelerating their exit from the market, the fair value of net identifiable assets was equal to the purchase consideration, resulting in no gain on bargain purchase or goodwill arising on the acquisition. The fair value of identifiable assets and liabilities acquired of Xincai School as at the date of the Acquisition, 31 March 2025, are as follows:

30. 於附屬公司的投資(續)

收購新蔡駕校使用收購會計法入賬列為收購業務。受宏觀經濟環境影響，小型駕校加速退出市場，可識別資產淨值的公平值等於購買代價，收購事項並未產生收購議價購買收益或商譽。新蔡駕校於收購日期2025年3月31日所購入可識別資產及負債的公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	8,090
Other payables due to the Group	其他應付本集團款項	(4,190)
Net assets acquired	所購入資產淨值	3,900
Cash consideration	**現金代價**	3,900
Net cash outflow arising on the Acquisition (settled with the prepayment for acquisition of a subsidiary)	**收購事項產生的現金流出淨額（以收購附屬公司的預付款項結算）**	–

No goodwill or gain on bargain purchase was arisen from the Acquisition.

收購事項並無產生商譽或議價購買收益。

Impact of the Acquisition on the results of the Group

The Acquisition generated revenue for the Group of approximately RMB1,101,000 and contributed a net loss of approximately RMB362,000 for the period from 31 March 2025 to 31 December 2025. If the Acquisition had occurred on 1 January 2025, pro-forma consolidated revenue and loss of the Group for the year ended 31 December 2025 would have been approximately RMB32,850,000 and RMB10,152,000.

收購事項對本集團業績的影響

於2025年3月31日至2025年12月31日期間，收購事項為本集團產生收益約人民幣1,101,000元及淨虧損約人民幣362,000元。倘收購事項於2025年1月1日落實，本集團截至2025年12月31日止年度的備考綜合收入及虧損將約為人民幣32,850,000元及人民幣10,152,000元。

The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the Acquisition occurred on 1 January 2025, nor is it intended to be a projection of future results.

備考資料僅供說明之用，未必表示假設收購事項於2025年1月1日完成本集團實際可達致的收益及經營業績，亦非對未來業績的預測。

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末發行任何債務證券。

30. INVESTMENTS IN SUBSIDIARIES (continued)

Impact of the Acquisition on the results of the Group (continued)

Zhumadian City Kaiyuan Vehicle Driver Training Company ("Kaiyuan School") was acquired during the year ended 31 December 2024. The acquisition of Kaiyuan School had been accounted for as acquisition of business, using acquisition accounting. Influenced by the macro-economic environment, small driving schools were accelerating their exit from the market, the fair value of net identifiable assets exceeded the purchase consideration, resulting in a gain on bargain purchase. The fair value of identifiable assets and liabilities acquired of Kaiyuan School as at the acquisition date, 27 November 2024, were as follows:

30. 於附屬公司的投資(續)

收購事項對本集團業績的影響(續)

駐馬店市開源機動車駕駛員培訓有限公司(「開源駕校」)乃於截至2024年12月31日止年度購入。收購開元駕校使用收購會計法入賬列為收購業務。受宏觀經濟環境影響，小型駕校加速退出市場，可識別資產淨值的公平值超過購買代價，導致產生議價購買收益。開元駕校於收購日期2024年11月27日所購入可識別資產及負債的公平值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,319
Prepayments	預付款項	113
Other payables	其他應付款項	(194)
Net assets acquired	所購入資產淨值	2,238
Cash consideration	**現金代價**	2,100
Gain on bargain purchase	**議價購買收益**	(138)
Net cash outflow arising on the Acquisition	**收購事項產生的現金流出淨額**	2,100

The gain on bargain purchase was recognised under other income and losses net of the consolidated statement of profit or loss and other comprehensive income.

議價購買收益於綜合損益及其他全面收益表的其他收入及虧損，淨額中確認。

30. INVESTMENTS IN SUBSIDIARIES (continued)

Impact of the Acquisition on the results of the Group (continued)

The Acquisition generated revenue of approximately RMB55,000 and contributed a net loss of approximately RMB15,000 for the period from 27 November 2024 to 31 December 2024. If the Acquisition had occurred on 1 January 2024, pro-forma consolidated loss of the Group for the year ended 31 December 2024 would have been approximately RMB8,387,000.

The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the Acquisition occurred on 1 January 2024, nor is it intended to be a projection of future results.

None of the subsidiaries had issued any debt securities at the end of the year.

30. 於附屬公司的投資(續)

收購事項對本集團業績的影響(續)

於2024年11月27日至2024年12月31日，收購事項產生收益約人民幣55,000元及淨虧損約人民幣15,000元。倘收購事項於2024年1月1日落實，本集團截至2024年12月31日止年度的備考綜合虧損將約為人民幣8,387,000元。

備考資料僅供說明之用，未必表示假設收購事項於2024年1月1日完成本集團實際可達致的收益及經營業績，亦非對未來業績的預測。

概無附屬公司於年末發行任何債務證券。

31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities and borrowings disclosed in Notes 22 and 23, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves. The Group's adjusted net debt to capital ratio is as follows:

31. 資本風險管理

本集團管理其資本以確保本集團各實體能夠持續經營，同時通過優化債務及股本平衡，實現股東回報最大化。自過往年度起，本集團的整體策略保持不變。

本集團的資本結構包括淨債務(包括附註22及23分別披露的租賃負債及借款)，扣除現金及現金等價物及本公司擁有人應佔權益(包括已發行股本及儲備)。本集團經調整淨負債資本比率如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current liabilities:	**流動負債：**		
Lease liabilities	租賃負債	**1,298**	1,635
Borrowings	借款	**34,230**	45,230
		35,528	46,865
Non-current liabilities:	**非流動負債：**		
Lease liabilities	租賃負債	**3,208**	1,798
Borrowings	借款	**8,990**	–
		12,198	1,798
Total debt	總負債	**23,330**	48,663
Less: Cash and cash equivalents	減：現金及現金等價物	**(117,859)**	(120,913)
Adjusted net debt	經調整淨負債	**N/A 不適用**	N/A 不適用
Total equity	總權益	**94,529**	186,818
Adjusted net debt to capital ratio	經調整淨負債資本比率	**N/A 不適用**	N/A 不適用

31. CAPITAL RISK MANAGEMENT (continued)

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy- backs as well as the issue of new debt or the redemption of existing debt.

31. 資本風險管理(續)

本公司董事定期檢討資本結構。作為此檢討的一部分，本公司董事考慮資金成本及各類資本的相關風險。根據本公司董事建議，本集團將通過支付股息、發行新股份及股份回購以及發行新債務或贖回現有債務，使其整體資本結構實現平衡。

32. FINANCIAL INSTRUMENTS

Categories of financial instruments

32. 金融工具

金融工具分類

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at amortised cost:	**按攤銷成本計算的金融資產：**		
Trade and other receivables	貿易及其他應收款項	**815**	268
Bank balances and cash	銀行結餘及現金	**117,859**	120,913
		118,674	121,181
Financial liabilities at amortised cost:	**按攤銷成本計算的金融負債：**		
Trade and other payables	貿易及其他應付款項	**7,724**	9,647
Amount due to a director	應付董事款項	**1,963**	–
Lease liabilities	租賃負債	**4,506**	3,433
Borrowings	借款	**43,220**	45,230
		57,413	58,310

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, lease liabilities and borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (interest rate risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's exposure or the manner in which it manages and measures the risk.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from lease liabilities, borrowings, and bank balances. Lease liabilities, borrowings and bank balances at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile is monitored by the management.

33. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、租賃負債及借款。該等金融工具詳情於相關附註披露。與該等金融工具相關的風險包括市場風險(利率風險及貨幣風險)、信貸風險及流動性風險。有關如何減少該等風險的政策載列如下。管理層對該等風險進行管理及監控,確保及時有效實施適當措施。本集團所面臨的風險或本集團管理及計量該等風險的方法並無變動。

(a) 利率風險

利率風險為金融工具的公平值或未來現金流量將因市場利率變動而波動的風險。本集團的利率風險主要來自租賃負債、借款及銀行結餘。浮息及定息的租賃負債、借款及銀行結餘分別令本集團承受現金流量利率風險及公平值利率風險。本集團並無運用金融衍生工具以對沖利率風險。本集團由管理層監察利率狀況。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Interest rate risk (continued)

The following table details the interest rate profile of the Group's net debts (being interest-bearing financial liabilities less bank balance and cash) at the end of the reporting period.

33. 金融風險管理目標及政策(續)

(a) 利率風險(續)

下表詳述本集團淨債務(即附息金融負債減銀行結餘及現金)於報告期末的利率狀況。

		2025 2025年 Interest rate per annum (%) 年利率(%)	2025 2025年 Amounts 年利率(%) RMB'000 人民幣千元	2024 2024年 Interest rate per annum (%) 年利率(%)	2024 2024年 Amounts 金額 RMB'000 人民幣千元
Fixed rate borrowings	定息借款				
Lease liabilities	租賃負債	5.4% to 13.0% 5.4%至13.0%	(4,506)	5.4% to 12.8% 5.4%至12.8%	(3,433)
Borrowings	借款	3.8% to 4.8% 3.8%至4.8%	(43,220)	4.15% to 6.4% 4.15%至6.4%	(45,230)
			(47,726)		(48,663)
Variable rate deposits	浮息存款				
Bank balances	銀行結餘	0.05%	117,859	0.1%	120,913

Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 10 basis points in saving interest rates, with all other variables held constant, would have decreased/increased the Group's loss before income tax and increased/decreased the Group's retained earnings by approximately RMB118,000 (2024: RMB121,000).

敏感度分析

於2025年12月31日，倘存款利率總體上升／下降10基點而所有其他變量維持不變，則本集團的除所得稅前虧損估計將減少／增加及本集團的保留收益估計將增加／減少約人民幣118,000元(2024年：人民幣121,000元)。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Currency risk

Currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities are as follows:

		Liabilities 負債		Assets 資產	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	**2025 2025年 RMB'000 人民幣千元**	2024 2024年 RMB'000 人民幣千元
HK$	港元	**(3,757)**	(2,034)	**4**	21

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. No currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currency of the subsidiaries in the PRC to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including bank balance and other payables which are denominated in HK$. During the years, the Group did not have foreign currency hedging policy but management continuously monitors the foreign exchange exposure.

33. 金融風險管理目標及政策(續)

(b) 貨幣風險

貨幣風險指金融工具未來現金流量的公平值將因匯率變動而波動的風險。

本集團以外幣計值的貨幣資產及負債的賬面值如下：

本集團主要於中國經營，大部分業務以人民幣計值及結算。本集團並無就以人民幣計值的金融資產及金融負債識別任何貨幣風險，人民幣為與該等交易有關的中國附屬公司之功能貨幣。本集團承擔的外幣風險主要因若干以港元計值的金融工具(包括銀行結餘及其他應付款項)而產生。年內，本集團並無外幣對沖政策，但管理層會持續監察外匯風險。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

33. 金融風險管理目標及政策(續)

(b) Currency risk (continued)

(b) 貨幣風險(續)

Sensitivity analysis

敏感度分析

		2025 2025年		2024 2024年	
		Increase/ (decrease) in foreign exchange rate 匯率上升／(下降) RMB'000 人民幣千元	(Increase)/ decrease pre-tax loss 除稅前虧損(增加)／減少 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rate 匯率上升／(下降) RMB'000 人民幣千元	(Increase)/ decrease pre-tax loss 除稅前虧損(減少)／增加 RMB'000 人民幣千元
HK$	港元	5%	(188)	5%	(101)
HK$	港元	(5%)	188	(5%)	101

(c) Credit risk and impairment assessment

As at 31 December 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

(c) 信貸風險及減值評估

於2025年12月31日，本集團所面對最高信貸風險將導致本集團因交易對手未能履行責任而產生財務虧損，乃來自綜合財務狀況表所示相應已確認金融資產的賬面值。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit risk and impairment assessment (continued)

In order to minimise credit risk, the Group regularly monitors the external credit ratings of the financial institutions based on available information at each reporting date for its bank balances which are placed in these financial institutions. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit management team uses other publicly available financial information. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

For trade and other receivables, the Group determines the ECL on these items individually by estimation based on historical credit loss experience of the debtor, general economic conditions of the industry and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has concentration of credit risk arising from bank balances as there was a bank which individually contributed 86.0% (2024: 84.5%) of the Group's bank balances as at 31 December 2025. The management considers that the credit risk on liquid funds is low as counterparties are financial institutions with good reputation.

33. 金融風險管理目標及政策(續)

(c) 信貸風險及減值評估(續)

為盡量降低信貸風險，本集團基於存入金融機構的銀行結餘於各報告日期可得資料，定期監察金融機構的外部信貸評級。信貸評級資料由獨立評級機構(如有)提供，否則，信貸管理團隊將使用其他公開可用財務資料。本集團持續監控其風險敞口及其交易對手的信貸評級，並將所達成的交易總值在經核准交易對手間進行攤分。

就貿易及其他應收款項而言，本集團根據債務人的過往信貸虧損、行業的整體經濟條件及於報告日期目前及預測條件方向評估，以釐定該等項目個別預期信貸虧損。

本集團有銀行結餘產生的集中風險，乃由於於2025年12月31日一家銀行佔本集團銀行結餘86.0%(2024年：84.5%)。由於交易對手為具有良好信譽的金融機構，管理層認為流動資金的信貸風險低。

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

33. 金融風險管理目標及政策(續)

(c) 信貸風險及減值評估(續)

下表詳細載列本集團金融資產的信貸風險承擔，乃基於預期信貸虧損評估：

Internal credit rating 內部信貸評級	Description 內部信貸評級	Trade receivables 貿易應收款項	Other financial assets 貿易應收款項
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險較低，且並無任何逾期金額	Lifetime ECL not credit-impaired 全期預期信貸虧損－無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays in full after due dates but usually settles in full 債務人經常於到期日後悉數償還惟通常全額結付	Lifetime ECL not credit-impaired 全期預期信貸虧損－無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部開發的資料或外部資源初步確認，信貸風險顯著增加	Lifetime ECL not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明該資產存在信貸減值	Lifetime ECL credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明該債務人陷入嚴重財務困難且本集團並無實際收回前景	Amount is written off 撇銷款項	Amount is written off 撇銷款項

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

33. 金融風險管理目標及政策(續)

(c) Credit risk and impairment assessment (continued)

(c) 信貸風險及減值評估(續)

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets at amortised costs 按攤銷成本計算的金融資產					
Trade receivables 貿易應收款項	18	Low risk 低風險	Lifetime ECL 全期預期信貸虧損	**53**	67
Other receivables 其他應收款項	18	Low risk 低風險	12m ECL 12個月預期信貸虧損	**762**	201
Other receivables 其他應收款項	18	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**1,428**	1,428
Bank balances and cash 銀行結餘及現金	19	Low risk 低風險	12m ECL 12個月預期信貸虧損	**117,859**	120,913

The following table shows loss allowance that has been recognised for other receivables whose internal credit rating were "Loss":

下表載列就內部信貸評級為「虧損」的其他應收款項確認的虧損撥備：

	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 **於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日**	1,428

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

33. 金融風險管理目標及政策(續)

(d) 流動資金風險

於管理流動資金風險時，本集團監察及維持管理層認為足夠的現金及現金等價物水平，以撥付本集團的營運並減輕現金流量波動的影響。

下表詳列本集團金融負債的餘下合約到期日。下表乃根據本集團可能須支付的最早日期的金融負債未貼現現金流量編製。下表包括利息及本金現金流量。如利息流量為浮動利率，則未貼現金額產生自於各報告期末的利率。

		Weighted average interest rate per annum 加權平均年利率	On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年以內 RMB'000 人民幣千元	Over 1 year but within 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
As at 31 December 2025	**於2025年12月31日**							
Trade and other payables	貿易及其他應付款項	**N/A 不適用**	**7,724**	**–**	**–**	**–**	**7,724**	**7,724**
Lease liabilities	租賃負債	**7.4%**	**–**	**1,590**	**2,523**	**1,582**	**5,695**	**4,506**
Borrowings	借款							
– Fixed rate	–固定利率	**4.3%**	**–**	**35,482**	**9,372**	**–**	**44,854**	**43,220**
			7,724	**37,072**	**11,895**	**1,582**	**58,273**	**55,450**

		Weighted average interest rate per annum 加權平均年利率	On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年以內 RMB'000 人民幣千元	Over 1 year but within 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日							
Trade and other payables	貿易及其他應付款項	N/A 不適用	9,647	–	–	–	9,647	9,647
Lease liabilities	租賃負債	8.7%	–	1,854	1,841	197	3,892	3,433
Borrowings	借款							
– Fixed rate	–固定利率	5.5%	–	46,251	–	–	46,251	45,230
			9,647	48,105	1,841	197	59,790	58,310

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as inputs.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values at the end of the reporting period.

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

33. 金融風險管理目標及政策(續)

(e) 公平值

金融資產及金融負債的公平值按公認定價模式，以可觀察當前市場交易價格或利率作為輸入值進行貼現現金流量分析釐定。

本集團管理層認為按攤銷成本入賬的金融資產及金融負債賬面值與彼等於報告期末公平值相若。

34. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為曾或將於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

34. 融資活動所產生負債的對賬(續)

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Borrowings 借款 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	3,475	54,230
Changes from finance cash flows:	融資現金流量變動：		
– Proceeds from borrowings	一借款所得款項	–	25,730
– Repayment of borrowings	一償還借款	–	(34,730)
– Interest paid on borrowings	一已付借款利息	–	(3,142)
– Repayment of lease liabilities principal	一償還租賃負債本金	(1,732)	–
– Repayment of lease liabilities interest	一償還租賃負債利息	(137)	–
Total changes from financing cash flows	融資現金流量變動總額	(1,869)	(12,142)
Other changes:	其他變動：		
– Addition in lease liability	一添置租賃負債	1,690	–
– Interest expenses (Note 9)	一利息開支(附註9)	137	3,142
		1,827	3,142
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	3,433	45,230
Changes from finance cash flows:	融資現金流量變動：		
– Proceeds from borrowings	一借款所得款項	–	46,220
– Repayment of borrowings	一償還借款	–	(48,230)
– Interest paid on borrowings	一已付借款利息	–	(2,732)
– Repayment of lease liabilities principal	一償還租賃負債本金	(2,741)	–
– Repayment of lease liabilities interest	一償還租賃負債利息	(223)	–
Total changes from financing cash flows	融資現金流量變動總額	(2,964)	(4,742)
Other changes:	其他變動：		
– Addition in lease liability	一添置租賃負債	3,814	–
– Interest expenses (Note 9)	一利息開支(附註9)	223	2,732
		4,037	2,732
At 31 December 2025	於2025年12月31日	4,506	43,220

35. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2025, the Group entered into the following major non-cash transactions:

(a) Recognition of right-of-use assets and lease liabilities

The Group had entered into new lease agreements for motor vehicles and leasehold lands (2024: new lease agreements for motor vehicles) under hire-purchase arrangements. As a result, the Group recognised addition of right-of-use assets and lease liabilities for motor vehicles at approximately RMB1,671,000 and RMB1,671,000 (2024: RMB1,690,000 and RMB1,690,000) respectively, and for leasehold lands at approximately RMB2,143,000 and RMB2,143,000 respectively.

(b) Acquisition of property, plant and equipment through the acquisition of a subsidiary

During the year ended 31 December 2024, the Group prepaid the consideration for acquisition of Xincai School, of approximately RMB3,900,000 and renovation fee of approximately RMB4,190,000 for the renovation of the training ground and interior decoration of Xincai School. On 31 March 2025, the Acquisition was completed and the Group recognised additions of property, plant and equipment of approximately RMB8,090,000.

35. 主要非現金交易

截至2025年12月31日止年度，本集團訂立以下主要非現金交易：

(a) 確認使用權資產及租賃負債

本集團已為租購安排下的汽車及租賃土地(2024年：汽車的新租賃協議)訂立新租賃協議。因此，本集團就汽車分別確認約為人民幣1,671,000元及人民幣1,671,000元(2024年：人民幣1,690,000元及人民幣1,690,000元)的額外使用權資產及租賃負債，並就租賃土地分別確認約為人民幣2,143,000元及人民幣2,143,000元的額外使用權資產及租賃負債。

(b) 通過收購一間附屬公司收購物業、廠房及設備

截至2024年12月31日止年度，本集團預付購買新蔡駕校的代價約人民幣3,900,000元及裝修費約人民4,190,000元，用於裝修新蔡駕校的培訓場地及內部裝修。 於2025年3月31日，收購事項已完成，本集團確認添置物業、廠房及設備約人民幣8,090,000元。

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司財務狀況表

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	**非流動資產**		
Investment in a subsidiary	於一間附屬公司的投資	**–**	–
Amounts due from subsidiaries	應收附屬公司款項	**62,917**	62,918
		62,917	62,918
Current assets	**流動資產**		
Bank balances	銀行結餘	**1**	17
		1	17
Current liabilities	**流動負債**		
Trade and other payables and accruals	貿易及其他應付款項及應計費用	**4,145**	4,938
Amount due to a subsidiary	應付一間附屬公司款項	**16,642**	12,489
		20,787	17,427
Net current liabilities	**流動負債淨額**	**(20,786)**	(17,410)
Net assets	**資產淨額**	**42,131**	45,508
Capital and reserves	**股本及儲備**		
Share capital	股本	**3,939**	3,939
Reserves	儲備	**38,192**	41,569
Total equity	**總權益**	**42,131**	45,508

The Company's statement of financial position was approved and authorised for issue by the board of directors on 27 March 2026 and are signed on its behalf by:

本公司財務狀況表經董事會於2026年3月27日批准及授權並經以下董事代表簽署予以刊發：

Qi Xiangzhong
亓向中
Director
董事

Zhao Yuxia
趙玉霞
Director
董事

37. RESERVES OF THE COMPANY

37. 本公司儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	105,636	(65,503)	40,133
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(3,842)	(3,842)
Issuance of shares under the Rights Issue (Note 25)	根據供股發行股份(附註25)	5,278	–	5,278
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	110,914	(69,345)	41,569
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(3,377)	(3,377)
At 31 December 2025	**於2025年12月31日**	**110,914**	**(72,722)**	**38,192**

A summary of the published results and of the assets and liabilities of the Group for last five financial years, as extracted from the audited financial statements, is set out below. The summary does not form part of the audited financial statements.

本集團於過往五個財政年度摘錄自經審核財務報表之已公佈業績、資產與負債概要載列如下。該概要並非構成經審核財務報表之一部分。

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
RESULTS	**業績**					
Revenue	收入	**32,838**	32,297	39,884	47,734	67,151
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	**(12,258)**	(13,695)	(9,756)	(10,246)	1,613
Income tax credit/(expense)	所得稅抵免／(費用)	**2,133**	5,335	1,313	1,579	(5,063)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	**(10,125)**	(8,360)	(8,443)	(8,667)	(3,450)
ASSETS AND LIABILITIES	**資產及負債**					
Non-current assets	非流動資產	**131,563**	143,785	128,591	122,132	131,576
Current assets	流動資產	**119,684**	122,541	159,761	183,096	178,239
Current liabilities	流動負債	**(61,982)**	(75,203)	(82,657)	(98,475)	(84,448)
Non-current liabilities	非流動負債	**(12,572)**	(4,305)	(16,126)	(8,741)	(18,688)
Net assets attributable to the owners of the Company	本公司擁有人應佔資產淨值	**176,693**	186,818	189,569	198,012	206,679

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Executive Directors
Qi Xiangzhong
Zhao Yuxia

Non-Executive Director
Yeung Cheuk Kwong

Independent Non-Executive Directors
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

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陳小華
温新輝
徐建坡

公司秘書
曾志漢(CPA)

審核委員會
温新輝*(主席)*
陳小華
徐建坡

薪酬委員會
陳小華*(主席)*
亓向中
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提名委員會
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Central Bank Corporation Limited, Suiping Branch

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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
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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

股份代號

1871

網站

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DEFINITIONS

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

釋義

在本公告內，除非文義另有所指外，下列詞彙具有以下涵義：

"AGM"	the annual general meeting of the Company to be held at on Friday, 26 June 2026 at 11:00 a.m. at Rooms 1903-1906, Alexandra House, 18 Chater Road, Hong Kong, or any adjournment thereof;
「股東週年大會」	本公司謹訂於2026年6月26日(星期五)上午十一時假座香港中環遮打道18號歷山大廈19樓1903至1906室舉行的股東週年大會或其任何續會；
"AGM Circular"	the circular dated 28 April 2026 published by the Company in respect of the proposals involving (1) general mandates to issue Shares and to repurchase Shares; (2) re-election of Directors; (3) Proposed Amendments to the existing articles of association and adoption of the amended and restated articles of association; and (4) notice of AGM;
「股東週年大會通函」	公司就(1)發行股份及購回股份之一般授權；(2)重選董事；(3)建議修訂現有組織章程細則及採納經修訂及重列組織章程細則；及(4)股東週年大會通告刊發之日期為2026年4月28日之通函；
"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」	首躍控股有限公司，於2016年5月5日於英屬維爾京群島註冊成立的有限 公司，其全部已發行股本由亓向中先生擁有；
"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」	裕星環球有限公司，於2014年3月21日於英屬維爾京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；
"Articles of Association" **「組織章程細則」**	the articles of association of the Company; 本公司組織章程細則；
"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」	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" **「董事會」**	the board of directors of the Company; 本公司董事會；
"Board Committees"	The board committees of the Company, namely the Audit Committee, the Remuneration Committee and the Nomination Committee;
「董事委員會」	本公司董事委員會，即審核委員會、薪酬委員會及提名委員會；

"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」	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;
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules;
「緊密聯繫人」	具有上市規則所賦予之涵義;
"Company"	China Oriented International Holdings Limited (向中國際控股有限公司), an exempted company incorporated in the Cayman Islands on 22 February 2017;
「本公司」	向中國際控股有限公司,於2017年2月22日在開曼群島註冊成立的獲豁免公司;
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Qi Xiangzhong and Alpha Leap;
「控股股東」	具有上市規則所賦予之涵義,除文義另有所指外,指亓向中先生及首躍;
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;
「企業管治守則」	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」	普雄投資有限公司,於2016年6月6日於英屬維爾京群島註冊成立的有限公司,其全部已發行股本由凌偉良先生擁有;
"Director(s)"	director(s) of the Company;
「董事」	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」	偉華創投有限公司,於2014年6月13日在英屬維爾京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」或「我們」**	the Company and its subsidiaries; 本公司及其附屬公司；
"HK$" **「港元」**	Hong Kong dollars, the lawful currency of Hong Kong; 香港法定貨幣港元；
"Hong Kong" **「香港」**	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」**	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" **「開源駕校」**	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; 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」**	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」**	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」**	Ministry of Public Security of the PRC (中華人民共和國公安部); 中華人民共和國公安部；
"Model Code" **「標準守則」**	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；
"Nomination Committee" **「提名委員會」**	the nomination committee of the Company; 本公司提名委員會；
"PRC" **「中國」**	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region and Taiwan; 中華人民共和國，僅就本公告及地區參考而言，不包括香港、澳門特別行政區及台灣；

"Prospectus" **「招股章程」**	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；
"RMB" **「人民幣」**	Renminbi, the lawful currency of the PRC; 中國法定貨幣人民幣；
"Record Date" **「記錄日期」**	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；
"Remuneration Committee" **「薪酬委員會」**	the remuneration committee of the Company; 本公司薪酬委員會；
"Rights Issue" **「供股」**	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」**	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" **「人民幣」**	Renminbi, the lawful currency of the PRC; 中國法定貨幣人民幣；
"SFO" **「證券及期貨條例」**	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time; 香港法例第571章證券及期貨條例，經不時修訂、補充及／或另行更改；
"Shareholder(s)" **「股東」**	holders of the Shares; 股份持有人；

"Shares"	ordinary share(s) with a nominal value of HK$0.01 each in the share capital of our Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange;
「股份」	本公司股本中每股面值0.01港元的普通股，以港元買賣及於聯交所主板上市；
"Shun Da School"	Suiping County Shunda Driver Training Company Limited* (遂平縣順達駕駛員培訓有限公司), a company established in the PRC with limited liability on 25 December 2012 and an indirect wholly-owned subsidiary of our Company;
「順達駕校」	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"	The Stock Exchange of Hong Kong Limited;
「聯交所」	香港聯合交易所有限公司；
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
「主要股東」	具有上市規則所賦予之涵義；
"Tongtai Cultural"	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;
「通泰文化」	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"	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; and
「通泰駕校」	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；及
"Xin Cai School"	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.
「新蔡駕校」	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。
"%"	per cent.
「%」	百分比。

* *for identification purposes only*

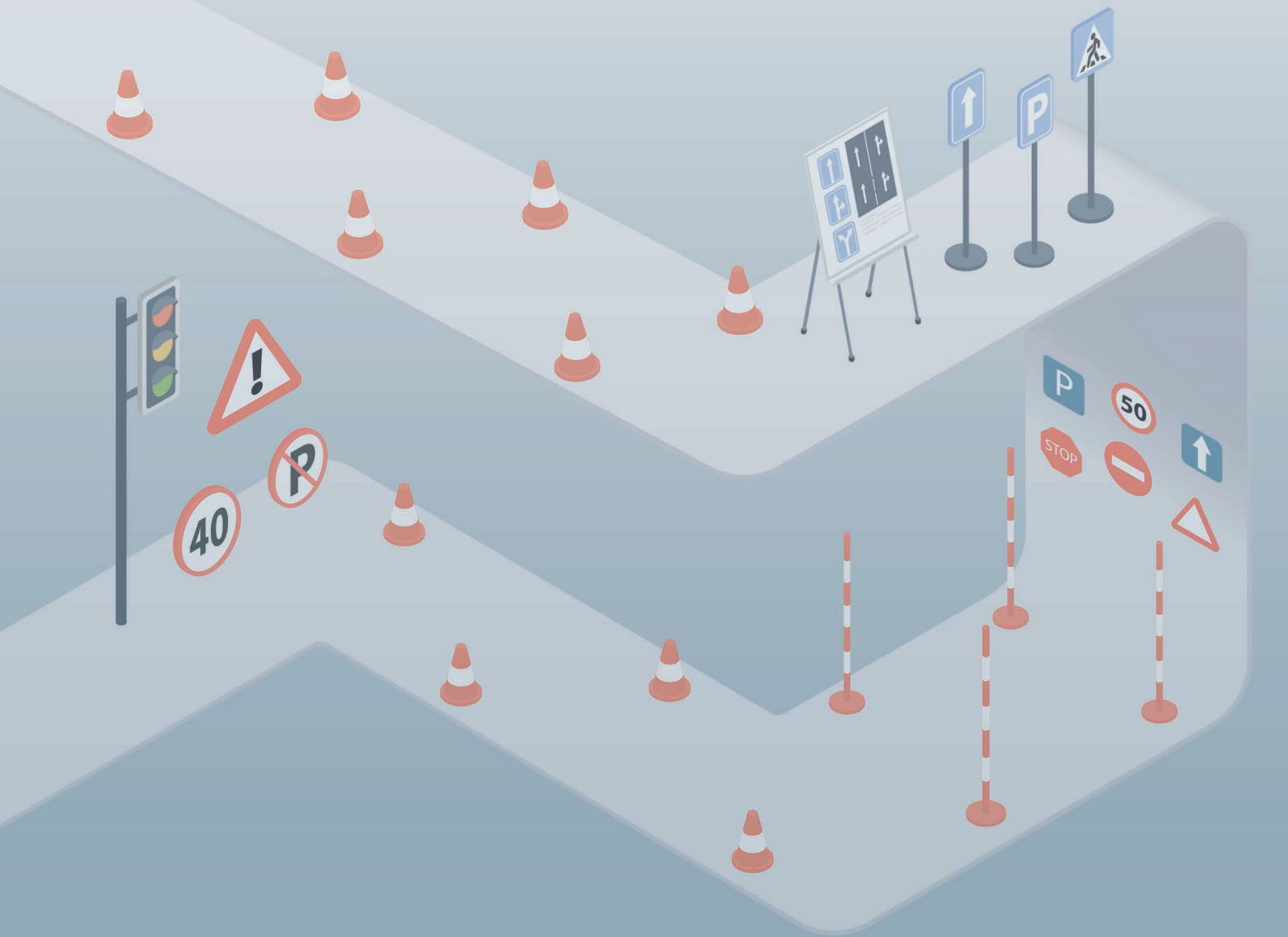
GLOSSARY OF TECHNICAL TERMS

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

技術詞彙

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

"A1 Vehicles"	large passenger vehicles, being a type of vehicles classified by the Ministry of Public Security;
「A1類車輛」	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」	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」	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」	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」	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」	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」	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」	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」	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」	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」	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」	C1類車輛、C2類車輛及C6類車輛，常作為的私家車／或商用車

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