

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1871



Interim Report
2022
中期報告

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COMPANY PROFILE

公司簡介

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

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

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

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

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.

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

業務回顧

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

通泰駕校及順達駕校目前分別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。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。

During the six months ended 30 June 2022, our overall number of course enrolments and our overall number of trainees attended our driving courses declined. We recorded an overall negative growth for both the total number of course enrolment for, and the total number of trainees attended on, our driving courses for the six months ended 30 June 2022, as comparing to that for the corresponding period in 2021. This overall deterioration in our business performance is the effect of decrease in the actual number of training hours provided by the Group during the six months ended 30 June 2022 due to travel restriction occasionally in force in Zhumadian City, Suiping County, caused by sporadic outbreaks of COVID-19 cases, which had temporarily suspended the entire driving training system in Henan province and has a negative impact on our business performance during the six months ended 30 June 2022.

Our total number of course enrolments for the six months ended 30 June 2022 recorded an overall decrease of 27.8% from 8,097 for the six months ended 30 June 2021 to 5,846. Both Tong Tai School and Shun Da School marked negative growth in the overall number of course enrolments for the six months ended 30 June 2022, as comparing to that for six months ended 30 June 2021. The total number of course enrolments of Shun Da School amounted to 991 (six months ended 30 June 2021: 2,220), representing a significant decrease of approximately 55.4%. The total number of course enrolments of Tong Tai School amounted to 4,855 (six months ended 30 June 2021: 5,877), representing a decrease of approximately 17.4%. The overall decrease in the number of course enrolments of both Large Vehicles and Small Vehicles is mainly attributable to the sporadic outbreak of Covid-19 pandemic in Henan province resulting in occasional travel restriction imposed by the relevant authorities.

在截至2022年6月30日止六個月期間，我們在課程報名人數和參加駕駛課程的學員人數方面整體下跌。與截至2021年6月30日止六個月相比，我們在2022年同期的總課程報名人數及學員總數均錄得負增長。我們業務表現的整體轉差乃由於遂平縣駐馬店市零星爆發COVID-19病例導致偶爾實施旅遊限制，河南省整個駕駛培訓系統暫停令本集團於截至2022年6月30日止六個月期間所提供的實際培訓時數減少所影響，對我們截至2022年6月30日止六個月的業務表現造成負面影響。

截至2022年6月30日止六個月，本集團的課程總報名人數由截至2021年6月30日止六個月的8,097人整體減少27.8%至5,846人。截至2022年6月30日止六個月，通泰駕校和順達駕校的整體課程入學人數與截至2021年6月30日止六個月相比均出現負增長。順達駕校的課程報名總人數為991人(截至2021年6月30日止六個月：2,220人)，大幅減少約55.4%。通泰駕校的課程報名總人數為4,855人(截至2021年6月30日止六個月：5,877人)，減少約17.4%。大型車輛和小型車輛的課程報名人數整體減少，主要是由於河南省零星爆發Covid-19疫情，導致有關當局偶爾實施旅遊限制。

For premium courses of Small Vehicles, we recorded a slight growth in the number of course enrolments, with an increase of approximately 17.8% from 1,845 for the six months ended 30 June 2021 to 2,173 for the six months ended 30 June 2022. However, the number of course enrolments for premium courses of Large Vehicles decreased by approximately 40.2% from 3,872 for the six months ended 30 June 2021 to 2,314 for the six months ended 30 June 2022. For standard courses, we recorded a significant decrease of approximately 60.2% in the number of course enrolments for standard courses of Large Vehicles from 264 for the six months ended 30 June 2021 to 105 for the six months ended 30 June 2022, and a significant decrease of approximately 40.7% in the number of course enrolments for standard courses of Small Vehicles from 2,116 for the six months ended 30 June 2021 to 1,254 for the six months ended 30 June 2022.

就小型車輛高級課程而言，我們錄得課程報名人數略有增長，從截至2021年6月30日止六個月的1,845人增加約17.8%至截至2022年6月30日止六個月的2,173人。然而，大型車輛高級課程的課程報名人數由截至2021年6月30日止六個月的3,872人減少約40.2%至截至2022年6月30日止六個月的2,314人。在標準課程方面，我們錄得大型車輛標準課程的課程報名人數從截至2021年6月30日止六個月的264人，大幅減少約60.2%至截至2022年6月30日止六個月的105人，而小型車輛標準課程的課程報名人數從截至2021年6月30日止六個月的2,116人，大幅減少約40.7%至截至2022年6月30日止六個月的1,254人。

The following table sets out a breakdown of the number of course enrolments by our trainees by types of courses for the six months ended 30 June 2022, together with the comparative figures for the corresponding period in 2021:

下表載列截至2022年6月30日止六個月按學員及課程類別劃分的課程報名人數明細，連同2021年同期的比較數字：

		For the six months ended 30 June 截至6月30日止六個月			
		2022 2022年 Number of course enrolments 課程 報名人數	%	2021 2021年 Number of course enrolments 課程 報名人數	%
Tong Tai School	通泰駕校				
Large vehicles	大型車輛				
- Standard courses	- 標準課程	105	1.8	264	3.3
- Premium courses	- 高級課程	2,314	39.6	3,872	47.8
Small Vehicles	小型車輛				
- Standard courses	- 標準課程	543	9.2	148	1.8
- Premium courses	- 高級課程	1,893	32.4	1,593	19.7
Shun Da School	順達駕校				
Small vehicles	小型車輛				
- Standard courses	- 標準課程	711	12.2	1,968	24.3
- Premium courses	- 高級課程	280	4.8	252	3.1
Total	總計	5,846	100.0	8,097	100.0
Course	課程				
Total standard courses	標準課程總計	1,359	23.2	2,380	29.4
Total premium courses	高級課程總計	4,487	76.8	5,717	70.6
Total	總計	5,846	100.0	8,097	100.0
Driving school	駕駛學校				
Total Tong Tai School	通泰駕校總計	4,855	83.0	5,877	72.6
Total Shun Da School	順達駕校總計	991	17.0	2,220	27.4
Total	總計	5,846	100.0	8,097	100.0
Driving course	駕駛課程				
Large Vehicles	大型車輛	2,419	41.4	4,136	51.1
Small Vehicles	小型車輛	3,427	58.6	3,961	48.9
Total	總計	5,846	100.0	8,097	100.0

We recorded an overall decrease in both total revenue and the number of trainees attended our driving courses for the six months ended 30 June 2022, but a slight increase in the number of trainees attended our standard courses of Small Vehicles for the six months ended 30 June 2022 as a result of the introduction of different types of standard course of Small Vehicles with lower course fees and less training hours. The total number of trainees who attended our driving courses for the six months ended 30 June 2022 amounted to 8,788 (six months ended 30 June 2021: 10,334), representing a decrease of approximately 15.0%. The total revenue of the Group for the six months ended 30 June 2022 amounted to approximately RMB31.5 million (six months ended 30 June 2021: approximately RMB35.5 million), also representing a decrease of approximately 11.3%. Our provision of driving training services for Large Vehicles continued to be our primary source of revenue, accounting for approximately 82.1% of our total revenue (six months ended 30 June 2021: 81.0%). Revenue generated from premium courses contributed to approximately 93.1% of our total revenue (six months ended 30 June 2021: 92.2%). The following table sets out a breakdown of the number of trainees attended our driving courses, as well as our revenue by types of vehicles and types of driving courses for the six months ended 30 June 2022, together with the comparative figures for the corresponding period in 2021:

於截至2022年6月30日止六個月，我們駕駛課程的總收益及參加的學員人數總體有所減少，惟於截至2022年6月30日止六個月參加小型車輛標準課程的學員人數輕微增加，乃由於推出不同類型課程費用較低及培訓時數較少的小型車輛標準課程。截至2022年6月30日止六個月，參加駕駛培訓課程的學員總數為8,788人(截至2021年6月30日止六個月：10,334人)，減少約15.0%。截至2022年6月30日止六個月，本集團的總收益約為人民幣31.5百萬元(截至2021年6月30日止六個月：約人民幣35.5百萬元)，亦減少約11.3%。提供大型車輛駕駛培訓服務仍繼續為我們的主要收益來源，佔總收益的約82.1%(截至2021年6月30日止六個月：81.0%)。高級課程所產生的收益佔總收益的約93.1%(截至2021年6月30日止六個月：92.2%)。下表載列截至2022年6月30日止六個月參加我們駕駛課程的學員人數及按車輛類型及駕駛課程類型劃分的收益明細，連同2021年同期的比較數字：

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

		2022 2022年			2021 2021年		
		Number of trainees attended	RMB'000	%	Number of trainees attended	RMB'000	%
		已參加 培訓學員 人數	人民幣 千元		已參加 培訓學員 人數	人民幣 千元	
Large vehicles	大型車輛						
- Standard courses	- 標準課程	222	444	1.4	320	630	1.8
- Premium courses	- 高級課程	4,006	25,168	80.0	5,786	27,974	78.9
- Additional training services	- 額外培訓服務	N/A	233	0.7	N/A	126	0.3
Sub-total	小計	4,228	25,845	82.1	6,106	28,730	81.0
Small Vehicles	小型車輛						
- Standard courses	- 標準課程	2,441	1,311	4.2	1,713	1,795	5.1
- Premium courses	- 高級課程	2,119	4,110	13.1	2,515	4,733	13.3
- Additional training services	- 額外培訓服務	N/A	189	0.6	N/A	218	0.6
Sub-total	小計	4,560	5,610	17.9	4,228	6,746	19.0
Total	總計	8,788	31,455	100.0	10,334	35,476	100.0

FUTURE DEVELOPMENT AND PROSPECTS

In the first half of 2022, we experienced overall deterioration in our business performance due to travel restriction occasionally in force in Zhumadian City, Suiping County, caused by sporadic outbreaks of COVID-19 cases. The prolonged epidemic has also led to a decline in spending power and a drop in the overall number of people enrolling for driving courses, resulting in driving schools being forced to lower their course fees. We have also adjusted our course fees downward in order to maintain our market share.

On the other hand, the new PRC regulations on the application for and use of motor vehicle driving licences implemented on 1 April 2022 have simplified the process for taking driving tests and application for driving licences countrywide which we believe would provide opportunities to our Group to further expand our market in other PRC provinces.

The new PRC regulations have also introduced a new vehicle type “Small trailer vehicles (C6)” for which a driving licence is required. We are one of the few driving schools in Zhumadian City which currently have the qualification to provide driving training for C6 Vehicles, and as the course fees for C6 Vehicles would generally be higher than the course fees for other Small Vehicles, we intend to develop the market for driving training of C6 Vehicles.

We expect that we would continue to be adversely affected by sporadic outbreaks of COVID-19 cases in the second half of 2022. However, we shall strive to improve our performance and regain our market share by:

1. strengthening our market position in Zhumadian City by expanding our marketing efforts in Zhumadian City and other nearby cities in Henan Province, with a focus on potential public transportation providers to increase our course enrollments for Large Vehicles;
2. stepping up our marketing efforts outside Henan Province to expand our market scope in other PRC provinces;
3. expanding our marketing channels through the use of new media technologies such as WeChat, Douyin, Kuaisho, Xiaohongshu, etc, to reach out to wider potential customers;

未來發展及前景

於二零二二年上半年，由於零星爆發 COVID-19 病例，導致遂平縣駐馬店市偶爾實施旅遊限制，令我們的業務表現整體轉差。持續的疫情亦導致消費能力下降，駕駛課程的整體報名人數下跌，導致駕校被迫降低課程費用。我們亦已下調課程費用以保持我們的市場份額。

另一方面，中國於二零二二年四月一日實施關於申請和使用機動車駕駛執照的新規定簡化全國範圍內的駕駛考試和申請駕駛執照的流程，我們認為此將為本集團提供機會以進一步擴大我們於中國其他省份的市場。

新的中國法規亦引入一種需要駕駛執照的新車型「小型掛車(C6)」。我們是駐馬店市少數擁有C6類車輛駕駛培訓資格的駕校之一，由於C6類車輛的課程費用普遍高於其他小型車輛的課程費用，我們擬開發C6類車輛駕駛培訓市場。

我們預期將於二零二二年下半年繼續受到零星爆發 COVID-19 病例的不利影響。然而，我們將致力提升表現，並透過下列方式重新獲得市場份額：

1. 透過擴大於駐馬店市及河南省其他周邊城市的營銷力度，加強我們於駐馬店市的市場地位，重點關注潛在的公共交通供應商，以增加我們的大型車輛課程的報名人數；
2. 加強我們於河南省以外的營銷力度，以擴大我們於中國其他省份的市場範疇；
3. 利用微信、抖音、快手、小紅書等新媒體技術拓展營銷渠道，接觸更廣泛的潛在客戶；

- | | |
|---|---|
| 4. promoting our driving courses for C6 Vehicles with the view to gaining market share in this potential new source of revenue; and | 4. 推廣我們的C6類車輛駕駛課程，務求於此潛在的新收入來源獲得市場份額；及 |
| 5. improving the contents of our driving courses and increase the passing rate of our trainees and hence our reputation; and | 5. 改進駕駛課程的內容，提高學員的通過率，從而提高我們的聲譽；及 |
| 6. improving our teaching quality and customer satisfaction by utilizing the application of artificial intelligence and technology in our driving training. | 6. 於駕駛培訓中利用人工智能應用程式及科技，提高我們的教學質素及客戶滿意度。 |

To prepare for sustainable growth of our business and create long-term value to our Shareholders, we shall continue with our business strategies of expanding our existing training fields for Large and Small Vehicles by acquiring suitable parcels of land and developing additional training fields.

為就我們的業務可持續增長做好準備，並為我們的股東創造長遠價值，我們將繼續實行我們的業務戰略，透過收購合適的地塊及開發額外的培訓場地以擴大我們現有的大型及小型車輛培訓場地。

FINANCIAL REVIEW

1. Overview

Our overall financial performance for the six months ended 30 June 2022 has worsened as comparing to that for the corresponding period in 2021. We recorded a decline in total revenue by RMB4.0 million (or approximately 11.3%) from RMB35.5 million for the six months ended 30 June 2021 to RMB31.5 million for the six months ended 30 June 2022. Our gross profit has decreased by RMB2.6 million (or approximately 20.3%) from RMB13.0 million for the six months ended 30 June 2021 to RMB10.4 million for the six months ended 30 June 2022. Gross profit margin has also slightly decreased by 3.6 percentage points from 36.6% for the six months ended 30 June 2021 to 33.0% for the six months 30 June 2022.

We recorded the net profit attributable to the owners of the Company of approximately RMB59,000 for the six months ended 30 June 2022 as compared to the net profit attributable to the owners of the Company of approximately RMB4.0 million for the six months ended 30 June 2021. Our net profit margin attributable to the owners of the Company was 0.2% for the six months ended 30 June 2022 as compared to the net profit margin attributable to the owners of the Company of 11.4% for the six months ended 30 June 2021.

財務回顧

1. 概覽

與截至2021年6月30日止六個月相比，我們於2022年同期的整體財務表現較差。我們錄得的總收益從截至2021年6月30日止六個月的人民幣35.5百萬元減少人民幣4.0百萬元（或約11.3%）至截至2022年6月30日止六個月的人民幣31.5百萬元。毛利從截至2021年6月30日止六個月的人民幣13.0百萬元減少人民幣2.6百萬元（或約20.3%）至截至2022年6月30日止六個月的人民幣10.4百萬元。我們的毛利率亦由截至2021年6月30日止六個月的36.6%輕微下降3.6個百分點至截至2022年6月30日止六個月的33.0%。

我們錄得截至2022年6月30日止六個月的本公司擁有人應佔淨利潤約人民幣59,000元，而截至2021年6月30日止六個月則為本公司擁有人應佔淨利潤約人民幣4.0百萬元。我們亦錄得截至2022年6月30日止六個月的本公司擁有人應佔純利率0.2%，而截至2021年6月30日止六個月則為本公司擁有人應佔純利率11.4%。

2. Revenue

Our revenue decreased by approximately RMB4.0 million, or approximately 11.3% from RMB35.5 million for the six months ended 30 June 2021 to RMB31.5 million for the six months ended 30 June 2022. This decrease was mainly attributable to the decrease in revenue generated from the provision of driving training services for Large Vehicles and Small Vehicles of approximately RMB2.9 million and RMB1.1 million, respectively. This decline in revenue is mainly attributable to the impact of overall decrease in the course enrollments of driving courses for both Large Vehicles and Small Vehicles and the decrease in each of the number of trainees who attended our driving courses and the actual number of training hours provided by the Group during the six months ended 30 June 2022 due to travel restriction occasionally in force in Zhumadian City, Suiping County, caused by sporadic outbreaks of COVID-19 cases.

The revenue generated from the provision of driving training services for Large Vehicles decreased by approximately RMB2.9 million, or approximately 10.0%, from approximately RMB28.7 million for the six months ended 30 June 2021 to approximately RMB25.8 million for the six months ended 30 June 2022. The decrease was mainly attributable to the combined effect of (i) the decrease in each of the number of trainees who attended our driving courses of Large Vehicles and the actual number of training hours of our trainees of Large Vehicles from 6,106 and 242,491, respectively, for the six months ended 30 June 2021 to 4,228 and 208,873, for the six months ended 30 June 2022, which offset the positive effect of the higher average course fee per hour recognised as revenue for standard course of Large Vehicles that provided less training hours and contributed higher gross profit margin during the six months ended 30 June 2022.

2. 收益

截至2022年6月30日止六個月，我們的收益為人民幣31.5百萬元，較截至2021年6月30日止六個月的收益人民幣35.5百萬元，減少約人民幣4.0百萬元（或約11.3%）。該減少主要由於提供大型車輛及小型車輛駕駛培訓服務的收益分別減少約人民幣2.9百萬元及人民幣1.1百萬元。服務收益減少主要由於大型車輛和小型車輛駕駛課程的課程報名人數整體減少及由於遂平縣駐馬店市零星爆發COVID-19病例，導致偶爾實施旅遊限制，於截至2022年6月30日止六個月期間參加我們駕駛課程的學員人數和本集團所提供的的實際培訓時數均有所減少所致。

提供大型車輛駕駛培訓服務的收益由截至2021年6月30日止六個月約人民幣28.7百萬元減少約人民幣2.9百萬元（或約10.0%）至截至2022年6月30日止六個月約人民幣25.8百萬元。該減少主要是由於(i)參加我們的大型車輛駕駛課程的學員人數及我們的大型車輛學員的實際培訓時數分別由截至2021年6月30日止六個月的6,106人及242,491小時減少至截至2022年6月30日止六個月的4,228人及208,873小時的綜合影響，惟抵銷截至2022年6月30日止六個月期間確認為大型車輛標準課程的收益的每小時平均課程費用增加的正面影響，有關課程提供較少培訓時間並帶來較高毛利率。

The revenue generated from the provision of driving training services for Small Vehicles has also decreased by approximately RMB1.1 million, or approximately 16.8%, from approximately RMB6.7 million for the six months ended 30 June 2021 to approximately RMB5.6 million for the six months ended 30 June 2022. Such decrease was mainly attributable to the decrease in the actual number of training hours of our trainees of Small Vehicles from 97,430 for the six months ended 30 June 2021 to 71,601 for the six months ended 30 June 2022 even though the number of trainees who attended our driving courses of Small Vehicles increased from 4,228 for the six months ended 30 June 2021 to 4,560 for the six months ended 30 June 2022 resulted from the increase in the number of trainees who attended our standard course of Small Vehicles, which was offset by the positive effect of the higher average course fee per hour for our standard course of Small Vehicles.

提供小型車輛駕駛培訓服務的收益亦由截至2021年6月30日止六個月約人民幣6.7百萬元減少約人民幣1.1百萬元(或約16.8%)至截至2022年6月30日止六個月約人民幣5.6百萬元。該減少主要由於我們小型車輛學員的實際培訓時數從截至2021年6月30日止六個月的97,430小時減少至截至2022年6月30日止六個月的71,601小時所致，儘管由於參加我們小型車輛標準課程的學員人數增加，令參加我們小型車輛駕駛課程的學員人數從截至2021年6月30日止六個月的4,228人增加至截至2022年6月30日止六個月的4,560人，惟由小型車輛標準課程的每小時平均課程費用增加的正面影響所抵銷。

3. Cost of services rendered

For the six months ended 30 June 2022 and 2021, our Group's cost of services rendered amounted to approximately RMB21.1 million and RMB22.5 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 RMB1.4 million, or approximately 6.2%, from approximately RMB22.5 million for the six months ended 30 June 2021 to approximately RMB21.1 million for the six months ended 30 June 2022.

Employee benefit expenses decreased by approximately RMB1.6 million, or approximately 16.6%, from approximately RMB9.3 million for the six months ended 30 June 2021 to approximately RMB7.8 million for the six months ended 30 June 2022 which was mainly attributable to the decrease in salaries paid to our driving instructors and other supporting staff in line with the decrease in the actual number of training hours of our trainees. Our fuel expenses adversely increased by approximately RMB0.5 million, or approximately 10.2%, from approximately RMB5.2 million for the six months ended 30 June 2021 to approximately RMB5.7 million for the six months ended 30 June 2022, which was mainly attributable to the increase in the average unit price of gasoline since early 2021 despite the decrease in the actual number of training hours of our trainees. Our depreciation on property, plant and equipment and rights-of-use assets is stable at approximately RMB5.4 million and RMB5.5 million for the six months ended 30 June 2021 and 2022, respectively.

3. 已提供服務成本

截至2022年及2021年6月30日止六個月，本集團的已提供服務成本分別約為人民幣21.1百萬元及人民幣22.5百萬元。我們的已提供服務成本主要包括向我們駕駛教練及其他後勤員工支付的僱員福利開支；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2021年6月30日止六個月約人民幣22.5百萬元減少約人民幣1.4百萬元或約6.2%至截至2022年6月30日止六個月約人民幣21.1百萬元。

僱員福利開支由截至2021年6月30日止六個月約人民幣9.3百萬元減少約人民幣1.6百萬元或約16.6%至截至2022年6月30日止六個月約人民幣7.8百萬元，主要由於支付予我們的駕駛教師及其他支援人員的薪金隨著我們的學員的實際培訓時數減少而有所減少。我們的燃料費用由截至2021年6月30日止六個月約人民幣5.2百萬元不利地增加至截至2022年6月30日止六個月約人民幣5.7百萬元，增加約人民幣0.5百萬元或約10.2%，主要由於儘管我們學員的實際培訓時數減少，自2021年初以來汽油的平均單位價格上漲。截至2021年及2022年6月30日止六個月，我們的物業、廠房及設備以及使用權資產的折舊分別約為人民幣5.4百萬元及人民幣5.5百萬元的穩定水平。

4. Gross profit and gross profit margin

Our overall gross profit from the provision of driving training services decreased by approximately RMB2.6 million, or approximately 20.3%, from approximately RMB13.0 million for the six months ended 30 June 2021 to approximately RMB10.4 million for the six months ended 30 June 2022 in line with the decrease in the revenue. Our gross profit margin from the provision of driving training services decreased by approximately 3.6 percentage points from approximately 36.6% for the six months ended 30 June 2021 to approximately 33.0% for the six months ended 30 June 2022.

Our gross profit for Large Vehicles decreased by approximately RMB2.9 million, or approximately 24.1%, from approximately RMB11.9 million for the six months ended 30 June 2021 to approximately RMB9.0 million for the six months ended 30 June 2022. Our gross profit margin from the provision of driving training services for Large Vehicles decreased by approximately 6.4 percentage points from approximately 41.4% for the six months ended 30 June 2021 to approximately 35.0% for the six months ended 30 June 2022. The decrease in both gross profit and gross profit margin was mainly attributable to the increase in the fuel expenses due to the overall increase in the average unit price of gasoline since early 2021 even though the overall decrease in the number of the trainees who attended our driving training course and the decrease in the actual number of training hours of our trainees of Large Vehicles.

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2021年6月30日止六個月約人民幣13.0百萬元減少約人民幣2.6百萬元或約20.3%至截至2022年6月30日止六個月約人民幣10.4百萬元，與收益的減少一致。我們提供駕駛培訓服務的毛利率由截至2021年6月30日止六個月約36.3%減少約3.6個百分點至截至2022年6月30日止六個月約33.0%。

我們提供大型車輛駕駛培訓服務的毛利由截至2021年6月30日止六個月約人民幣11.9百萬元減少約人民幣2.9百萬元或約24.1%至截至2022年6月30日止六個月約人民幣9.0百萬元。我們為大型車輛提供駕駛培訓服務的毛利率由截至2021年6月30日止六個月約41.4%下降約6.4個百分點至截至2022年6月30日止六個月約35.0%。毛利及毛利率均錄得下降，主要由於儘管參加我們的駕駛培訓課程的學員人數普遍減少和我們的大型車輛學員的實際培訓時數減少，惟自2021年初以來汽油的平均單位價格上升導致燃料費用增加。

Our gross profit for Small Vehicle increased by approximately RMB0.2 million, or approximately 21.1%, from approximately RMB1.1 million for the six months ended 30 June 2021 to approximately RMB1.3 million for the six months ended 30 June 2022. Our gross profit margin from the provision of driving training services for Small Vehicles increased by approximately 7.4 percentage points from approximately 16.3% for the six months ended 30 June 2021 to approximately 23.7% for the six months ended 30 June 2022. The increase in both gross profit and gross profit margin was mainly attributable to the higher average course fees per hour for our standard course of Small Vehicles, which contributed higher gross profit margin, that totally offset the negative impact from the increase in the fuel expenses due to the overall increase in the average unit price of gasoline since early 2021 despite the overall decrease in the actual number of training hours of our trainees of Small Vehicles.

5. Other income and losses, net

Our other income and losses, net decreased by approximately RMB0.8 million, or approximately 44.4%, from approximately RMB1.7 million for the six months ended 30 June 2021 to approximately RMB1.0 million for the six months ended 30 June 2022 which was mainly attributable to (i) significant decrease in income from issuance of certificate of qualification validation from approximately RMB0.8 million for the six months ended 30 June 2021 to approximately RMB0.3 million for the six months ended 30 June 2022 and (ii) significant decrease in value-added tax refund from approximately RMB0.5 million for the six months ended 30 June 2021 to approximately RMB0.1 million for the six months ended 30 June 2022.

因此我們的小型車輛駕駛培訓服務的毛利由截至2021年6月30日止六個月約人民幣1.1百萬元增加約人民幣0.2百萬元或約21.1%至截至2022年6月30日止六個月約人民幣1.3百萬元。而我們提供小型車輛駕駛培訓服務的毛利率由截至2021年6月30日止六個月約16.3%增加約7.4百分點至截至2022年6月30日止六個月約23.7%。毛利及毛利率均增加主要由於我們小型車輛的標準課程的每小時平均課程費用較高，從而帶來較高的毛利率，這完全抵銷自2021年初以來汽油平均單位價格整體上漲導致燃料費用增加的負面影響，儘管我們小型車輛學員的實際培訓時數整體減少。

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2021年6月30日止六個月約人民幣1.7百萬元減少約人民幣0.8百萬元或約44.4%至截至2022年6月30日止六個月約人民幣1.0百萬元，主要原因是(i)頒發資格驗證證書的收入由截至2021年6月30日止六個月顯著減少至截至2022年6月30日止六個月約人民幣0.3百萬元；及(ii)退回增值稅由截至2021年6月30日止六個月約人民幣0.5百萬元顯著減少至截至2022年6月30日止六個月約人民幣0.1百萬元。

6. Selling and marketing expenses

Our selling and marketing expenses increased by approximately RMB0.4 million, or approximately 30.0%, from approximately RMB1.3 million for the six months ended 30 June 2021 to approximately RMB1.6 million for the six months ended 30 June 2022. Such increase was mainly attributable to the increase in marketing and advertising expenses.

7. Administrative expenses

Our administrative expenses are stable at approximately RMB7.2 million and RMB7.1 million for the six months ended 30 June 2021 and 2022, respectively.

8. Finance costs

Our finance costs increased by approximately RMB0.5 million, or approximately 25.7%, from approximately RMB1.9 million for the six months ended 30 June 2021 to approximately RMB2.3 million for the six months ended 30 June 2022. Such increase was mainly attributable to the increase in interest paid for our new bank borrowing.

9. Profit and total comprehensive income for the period

As a result of the above factors, our profit and total comprehensive income decreased by approximately RMB4.0 million from approximately RMB4.0 million for the six months ended 30 June 2021 to our profit and total comprehensive income of approximately RMB59,000 for the six months ended 30 June 2022 which was mainly attributable to the overall decrease in each of the number of trainees who attended our driving courses of Large and Small vehicles as well as the actual number of training hours; (ii) the lower gross profit margin of Large Vehicles due to the increased average unit price of gasoline; and (iii) the decrease in other income and losses, net. Accordingly, the net profit margin attributable to owners of the Company for the six months ended 30 June 2021 was 11.4%, as compared to the net profit margin attributable to owners of the Company of 0.2% for the six months ended 30 June 2022.

6. 銷售及營銷費用

我們的銷售及營銷費用由截至2021年6月30日止六個月約人民幣1.3百萬元增加約人民幣0.4百萬元或約30.0%至截至2022年6月30日止六個月約人民幣1.6百萬元。有關增加主要由於市場推廣及廣告費用增加所致。

7. 行政費用

我們的行政費用維持穩定，於截至2021年及2022年6月30日止六個月分別約人民幣7.2百萬元及人民幣7.1百萬元。

8. 財務費用

我們的財務費用由截至2021年6月30日止六個月約人民幣1.9百萬元增加約人民幣0.5百萬元或約25.7%至截至2021年6月30日止六個月約人民幣2.3百萬元。有關增加主要由於新銀行借款的已付利息增加。

9. 期間溢利及全面收入總額

由於上述因素，我們的溢利及全面收入總額由截至2021年6月30日止六個月約人民幣4.0百萬元減少約人民幣4.0百萬元至截至2022年6月30日止六個月的毛利及全面收入總額約人民幣59,000元，主要由於參加大型及小型車輛駕駛課程的學員人數及實際培訓時數均整體減少；(ii) 汽油平均單位價格上漲導致大型車輛的毛利率下跌；及(iii) 其他收入及虧損，淨額減少。因此，截至2021年6月30日止六個月的本公司擁有人應佔純利率為11.4%，而截至2022年6月30日止六個月的本公司擁有人應佔純利率為0.2%。

10. Liquidity and Source of Funding and Borrowing

The Group's bank balances and cash increased from approximately RMB175.2 million as at 31 December 2021 to approximately RMB178.1 million as at 30 June 2022, which was mainly attributable to the increase in operating cash flows. The Group has concentration of credit risk arising from bank balances as there was a bank which individually contributed 86.4% (2021: 59.8%) of the Group's bank balances as at 30 June 2022. The management considers that the credit risk on liquid funds is low as counterparties are financial institutions with good reputation and have provided financing to the Group.

As at 30 June 2022, the current assets of the Group amounted to approximately RMB181.3 million, including approximately RMB178.1 million in bank balances and cash, and approximately RMB3.2 million in trade and other receivables, deposits and prepayments. The current liabilities of the Group amounted to approximately RMB93.2 million, including approximately RMB20.4 million in trade and other payables and accruals, approximately RMB23.2 million in contract liabilities, approximately RMB1.9 million in tax liabilities, approximately RMB46.3 million in borrowings and approximately RMB1.5 million in lease liabilities. As at 30 June 2022, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 1.94 (31 December 2021: 2.11).

As of 30 June 2022, the Group had aggregate interest-bearing borrowings of approximately RMB46.3 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 RMB32.8 million which are repayable within one year as of 31 December 2021 and approximately RMB9.0 million which are repayable within a period of more than one year but not exceeding two years. The increase in borrowings is mainly due to the new bank loans in January 2022.

10. 流動資金及資金來源及借款

本集團的銀行結餘及現金由2021年12月31日約人民幣175.2百萬元增加至2022年6月30日約人民幣178.1百萬元，主要由於經營現金流量增加所致。本集團有銀行結餘產生的集中風險，乃由於於2022年6月30日一家銀行佔本集團銀行結餘86.4%（2021年：59.8%）。由於交易對手為具有良好信譽的金融機構，並為本集團提供融資，管理層認為流動資金的信貸風險低。

於2022年6月30日，本集團的流動資產約為人民幣181.3百萬元，包括銀行結餘及現金約人民幣178.1百萬元及貿易及其他應收款項、按金及預付款項約人民幣3.2百萬元。本集團的流動負債約為人民幣93.2百萬元，包括貿易及其他應付款項及應計費用約人民幣20.4百萬元、合同負債約人民幣23.2百萬元、稅項負債約人民幣1.9百萬元、借款約人民幣46.3百萬元及租賃負債約人民幣1.5百萬元。於2022年6月30日，本集團的流動比率（即流動資產除以流動負債）為1.94（2021年6月30日：2.11）。

於2022年6月30日，本集團的計息借款總額約為人民幣46.3百萬元，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內償還，而2021年12月31日則約為人民幣32.8百萬元，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內償還。借款增加主要由於2022年1月的新銀行貸款。

11. Gearing ratio

As at 30 June 2022, 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 0.29 times (31 December 2021: 0.19 times).

12. Material Investments

The Group did not make any material investments during the six months ended 30 June 2022.

13. Material acquisitions and disposals

The Group did not make any material acquisitions and disposals during the six months ended 30 June 2022.

14. Borrowings and pledge of Assets

As of 30 June 2022, the Group had aggregate interest-bearing borrowings of approximately RMB55.3 million as compared to approximately RMB41.8 million as of 31 December 2021. The borrowings of RMB46.3 million are repayable within one year and RMB9.0 million are repayable within a period of more than one year but not exceeding two years.

As of 30 June 2022, the Group's borrowings of approximately RMB55.3 million were at fixed interest rates. As at 30 June 2022, the current portion and non-current portion borrowings of the Group amounting to approximately RMB46.3 million and approximately RMB9.0 million, respectively, were guaranteed and pledged by certain prepaid land lease payments/ rights-of-use assets, office buildings and the operation rights of certain subsidiaries of the Group.

11. 資產負債率

於2022年6月30日，本集團的資產負債率(按總負債除以總權益計算，總負債包括所有計息貸款及租賃負債)約為0.29倍(2021年12月31日：0.19倍)。

12. 重大投資

截至2022年6月30日止六個月期間，本集團並無作出任何重大投資。

13. 重大收購及出售

截至2022年6月30日止六個月期間，本集團並無作出任何重大收購及出售。

14. 借款及資產抵押

於2022年6月30日，本集團的計息借款總額約為人民幣55.3百萬元，而2021年12月31日則約為人民幣41.8百萬元。借款金額中人民幣46.3百萬元須於一年內償還，而約人民幣9.0百萬元則須於一年以上但不超過兩年內償還。

於2022年6月30日，本集團的借款約人民幣55.3百萬元按固定利率計息。於2022年6月30日，本集團的流動部分及非流動部分的借款分別為約人民幣46.3百萬元及約人民幣9.0百萬元，均由若干預付土地租賃款項／使用權資產、辦公樓宇及本集團若干附屬公司的經營權作擔保及抵押。

15. Contingent Liabilities

As at 30 June 2022, our Group did not have any material contingent liabilities or guarantees and no member of our Group was involved in any claim, litigation or arbitration of material importance and no claim, litigation or arbitration of material importance is known to our Directors to be pending or threatened against any member of our Group. Accordingly, no provision for the contingent liabilities in respect of litigation is necessary.

16. Foreign Exchange Exposure

As at 30 June 2022, the Group's exposure to foreign currency risk related primarily to certain bank balances and other payables denominated in HK\$. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging foreign currency exposure should the need arises.

17. Employee and Remuneration Policy

As at 30 June 2022, we had 387 employees, representing a slight decrease from that of 423 employees as at 31 December 2021. The number of employees employed by the Group varies from time to time depending on need. Employees' remuneration is determined in accordance with prevailing industry practice and employees' working experiences and performance. The remuneration policy and package of the Group's employees are periodically reviewed. As required by the PRC laws and regulations, the Company participates in various employee social security plans for its employees that are administered by local governments, including among others, housing provident funds, pensions, medical insurance, social insurance and unemployment insurance.

15. 或然負債

於2022年6月30日，本集團並無任何重大或然負債或擔保，本集團成員公司概無牽涉任何重大索償、訴訟或仲裁，且就董事所知，本集團任何成員公司概無待決或面臨威脅的重大索償、訴訟或仲裁。因此，毋須就有關訴訟計提或然負債撥備。

16. 外匯風險

於2022年6月30日，本集團面臨的外幣風險主要與若干以港元計值的銀行結餘及其他應付款項有關。本集團目前並無外幣對沖政策。然而，管理層會監察外幣風險，並將於有需要時考慮對沖外幣風險。

17. 僱員及薪酬政策

於2022年6月30日，我們有387名僱員，較2021年12月31日的423名僱員略為下跌。本集團僱用的僱員人數視乎需求而不時變動。僱員薪酬根據現行行業慣例及僱員的工作經驗及表現釐定。本集團定期審閱僱員的薪酬政策及待遇。本公司按中國法律法規要求為僱員參加多項由地方政府管理的僱員社保計劃，其中包括住房公積金、養老金、醫療保險、社會保險及失業保險。

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

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

The total employees benefit expenses incurred by the Group for the six months ended 30 June 2022 was approximately RMB11.3 million (six months ended 30 June 2021: approximately RMB12.7 million).

The following table sets forth the total number of employees by function as at 30 June 2022:

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

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

本集團截至2022年6月30日止六個月的僱員福利開支總額約為人民幣11.3百萬元(截至2021年6月30日止六個月：約人民幣12.7百萬元)。

下表載列於2022年6月30日按職能劃分的僱員總數：

Function	職能	Number of employees 僱員人數	% of the total 佔總數百分比
Directors	董事	6	1.6
Driving instructors	駕駛教練	278	71.8
Sale and marketing	銷售及市場推廣	31	8.0
Finance and accounting	財務及會計	8	2.1
Teaching affair office	教務處	18	4.7
Administration	行政	42	10.8
Vehicle management	車輛管理	4	1.0
Total	總計	387	100.0

SUBSEQUENT EVENTS

There are no material events subsequent to 30 June 2022 which would materially affect the operating and financial performance of the Group as of the date of this interim report.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

USE OF PROCEEDS

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

期後事項

2022年6月30日後概無對本集團截至本中期報告日期的經營及財務業績產生重大影響的重大事件。

未來之重要投資及資本資產計劃

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

所得款項用途

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

As at 30 June 2022, a total of approximately HK\$33.5 million had been utilised by the Group according to the allocation set out hereinbelow:

於2022年6月30日，本集團根據以下所載的分配項目動用合共約33.5百萬港元：

	% of net proceeds	Net proceeds from IPO	Utilisation during the period from the listing date (i.e 24 October 2019) to 30 June 2022 自上市日期 (即2019年 10月24日)至 2022年6月30日 止期間 動用情況	Unutilised amount as at 30 June 2022	Expected timeframe for intend use
	所得款項 淨額%	首次公開 發售之 所得款項 淨額 HK\$'000 千港元	2022年6月30日 止期間 動用情況 HK\$'000 千港元	於2022年 6月30日之 未動用金額 HK\$'000 千港元	擬定用途的預期時 間表 HK\$'000 千港元
Acquisition of a parcel of land 收購一幅地塊	45.7	49,547	–	49,547	By the end of December 2022 2022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 2022 2022年12月底前
Purchase of training vehicles 購買訓練車	9.7	10,517	5,269	5,248	By the end of December 2022 2022年12月底前
Recruitment and training costs for 40 new driving instructors 招聘及培訓40名新駕駛教練的費用	9.6	10,408	3,611	6,797	By the end of December 2022 2022年12月底前
Repayment of bank loans 償還銀行貸款	12.7	13,769	13,769	–	–
Working capital and general corporate purposes 營運資金及一般公司用途	10.0	10,844	10,844	–	–
Total 總計	100.0	108,418	33,493	74,925	

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

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to Shareholders for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

董事會預計所得款項淨額的擬定用途與先前於招股章程所披露的擬定用途不會有任何變動。

中期股息

董事會並不建議向股東派付截至2022年6月30日止六個月的任何中期股息(截至2021年6月30日止六個月：無)。

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

As at 30 June 2022, the interests and short positions of the Directors or chief executive of the Company in Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which was recorded by the Company in its register of directors' and chief executives' interests and short position pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2022年6月30日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須由本公司登記於其董事及最高行政人員權益及淡倉登記冊的權益及淡倉，或須根據上市規則附錄十標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Long position in Shares

Name	Capacity/nature of interest
姓名	身份／權益性質

Mr. Qi Xiangzhong 元向中先生	Interest in a controlled corporation (Note 1) 於受控制法團的權益（附註1）
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Note:

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

(i) 股份的好倉

Number of Shares held/interested	Percentage of shareholding
所持／擁有權益的股份數目	持股百分比

206,400,000	51.6%
206,400,000	51.6%

附註：

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

(ii) Long position in the shares of associated corporation

Name of director	Name of associated corporation	Capacity/nature of interest
董事姓名	相聯法團名稱	身份／權益性質

Mr. Qi Xiangzhong 元向中先生	Alpha Leap 首躍	Beneficial owner 實益擁有人
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(ii) 於相聯法團股份的好倉

Number of share(s) held	Percentage of shareholding in the associated corporation
所持股份數目	於相聯法團的持股百分比

1	100%
1	100%

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

As at 30 June 2022, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) will have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who will be directly or indirectly interested in 10% or more of the issued shares of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any of its subsidiaries:

(i) Long position in Shares

Name	Capacity/nature of interest	Number of Shares held/ interested	Percentage of shareholding
姓名/名稱	身份/權益性質	所持/擁有權益的股份數目	持股百分比
Alpha Leap 首躍	Beneficial owner 實益擁有人	206,400,000 206,400,000	51.60% 51.60%
Ms. Gao Dongju (Note 1) 高冬菊女士(附註1)	Spouse interest 配偶權益	206,400,000 206,400,000	51.60% 51.60%
Cosmic Hero 普雄	Beneficial owner 實益擁有人	39,600,000 39,600,000	9.90% 9.90%
Mr. Ling Wai Leung (Note 2) 凌偉良先生(附註2)	Interest in a controlled corporation 於受控制法團的權益	39,600,000 39,600,000	9.90% 9.90%
Ms. Hui Ching Ping (Note 3) 許靜萍女士(附註3)	Spouse interest 配偶權益	39,600,000 39,600,000	9.90% 9.90%
Great Sino 偉華	Beneficial owner 實益擁有人	42,000,000 42,000,000	10.50% 10.50%
Ample Star (Note 4) 裕星(附註4)	Interest in a controlled corporation 於受控制法團的權益	42,000,000 42,000,000	10.50% 10.50%
China Internet (Note 4) 中國互聯網(附註4)	Interest in a controlled corporation 於受控制法團的權益	42,000,000 42,000,000	10.50% 10.50%

主要股東於股份及相關股份中的權益及淡倉

於2022年6月30日，據董事所知，下列人士(非本公司董事或最高行政人員)將於股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉；或直接或間接擁有附帶權利可於任何情況下於本公司或其任何附屬公司股東大會上投票的任何類別股本之已發行股份面值10%或以上的權益：

(i) 股份的好倉

Note:

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

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

附註：

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

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

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

SHARE OPTION SCHEME

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

購買、出售或贖回本公司的上市證券

於截至2022年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

購股權計劃

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

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

As at 30 June 2022 and up to the date of this interim report, the Company does not have any share options outstanding for issue under the Share Option Scheme.

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

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

During the six months ended 30 June 2022, the Company has complied with all applicable code provisions set out in the Corporate Governance Code. The Company will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the Corporate Governance Code and maintain high standard of corporate governance practices.

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

於2022年6月30日及直至本中報日期，本公司購股權計劃下並無已發行尚未行使之購股權。

遵照企業管治守則所載的守則條文

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

於截至2022年6月30日止六個月，本公司已遵照企業管治守則中規定的所有適用守則條文。本公司將繼續檢討及監察本公司的企業管治常規，以確保遵照企業管治守則及維持高水平的企業管治常規。

DIRECTORS' SECURITIES TRANSACTIONS

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

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

REVIEW BY THE AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2022 and is of the view that such results complied with the applicable accounting standards and requirements under the Listing Rules and other applicable legal and regulatory requirements.

UPDATE ON DIRECTORS' INFORMATION

The change of Directors' information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

Dr. Yeung Cheuk Kwong, non-executive Director, has become the responsible officer of Success Advance Investments Limited for Type 9 (asset management) and Type 4 (advising on securities) regulated activities under the SFO since 1 August 2022. 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.

Dr. Yeung was admitted as a Fellow member of CPA Australia in June 2022.

董事的證券交易

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

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

由審核委員會進行的審閱

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

審核委員會已審閱本集團截至2022年6月30日止六個月之未經審核綜合財務報表，並認為該等業績符合上市規則之適用會計準則及規定以及其他適用的法律及法規要求。

董事資料之更新

根據上市規則第13.51B條須予披露董事資料之變動如下：

楊卓光博士，非執行董事，自2022年8月1日起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。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。

楊博士於2022年6月獲認可為澳洲會計師公會資深會員。

Mr. Cheng Chun Shing, independent non-executive Director, resigned as the financial controller and the company secretary of BeijingWest Industries International Limited (Stock code: 2339), a company listed on the Main Board of the Stock Exchange, in April 2022.

Since 28 April 2022, Mr. Cheng has been appointed as an executive director, the chief financial officer and the company secretary of Power Financial Group Limited (Stock code: 397), a company listed on the Main Board of the Stock Exchange, which is principally engaged in financial services business, money lending business, trading business and assets investment.

Mr. Cheng has been a CFA charterholder since February 2022.

鄭鎮昇先生，獨立非執行董事，於2022年4月辭任京西重工國際有限公司(聯交所主板上市公司，股份代號：2339)的財務總監及公司秘書。

自2022年4月28日起，鄭先生獲委任為權威金融集團有限公司(聯交所主板上市公司，股份代號：397)的執行董事、首席財務官及公司秘書，該公司主要從事金融服務業務、借貸業務、貿易業務及資產投資。

鄭先生自2022年2月起為特許金融分析師。

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

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		For the six months ended		
		截至以下日期止六個月		
		30 June 2022	30 June 2021	
		2022年6月30日	2021年6月30日	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
Revenue	收益	4	31,455	35,476
Cost of services rendered	已提供服務成本		(21,087)	(22,475)
Gross profit	毛利		10,368	13,001
Other income and losses, net	其他收入及虧損淨額	6	960	1,727
Selling and marketing expenses	銷售及營銷費用		(1,640)	(1,262)
Administrative expenses	行政費用		(7,094)	(7,181)
Finance costs	財務費用	7	(2,336)	(1,859)
Profit before tax	除稅前溢利	8	258	4,426
Income tax expense	所得稅開支	9	(199)	(386)
Profit and total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期間溢利及全面收入總額		59	4,040
Earnings per share	每股盈利			
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	11	0.01	1.01

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2022 於2022年6月30日

			As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	77,586	82,113
Right-of-use assets	使用權資產	13	48,253	46,644
Deposits paid for construction in progress	就在建工程支付的按金	14	1,772	1,739
Prepayment paid for property, plant and equipment	就物業、廠房及設備支付的預付款項	14	10,933	1,080
			138,544	131,576
Current assets	流動資產			
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	14	3,151	2,997
Bank balances and cash	銀行結餘及現金		178,127	175,242
			181,278	178,239
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	15	20,445	17,200
Contract liabilities	合約負債		23,185	30,463
Tax liabilities	稅項負債		1,882	3,073
Lease liabilities	租賃負債	16	1,452	962
Borrowings	借款	18	46,250	32,750
			93,214	84,448
Net current assets	流動資產淨額		88,064	93,791

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 30 June 2022 於2022年6月30日

			As at 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債		226,608	225,367
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16	2,779	1,298
Borrowings	借款	18	9,000	9,000
Deferred tax liabilities	遞延稅項負債	17	8,091	8,390
			19,870	18,688
Net assets	資產淨值		206,738	206,679
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本		3,608	3,608
Reserves	儲備		203,130	203,071
Total equity	總權益		206,738	206,679

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
					(Note) (附註)		
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	3,608	105,636	22,200	10,995	67,890	210,129
Loss and total comprehensive loss for the year	年度虧損及全面虧損 總額	-	-	-	-	(3,450)	(3,450)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	5	(5)	-
At 31 December 2021 (audited)	於2021年12月31日 (經審核)	3,608	105,636	22,000	11,000	64,435	206,679
Profit and total comprehensive income for the period	期內溢利及全面收入 總額	-	-	-	-	59	59
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	3,608	105,636	22,000	11,000	64,494	206,738

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

For the six months ended 30 June 2022 截至2022年6月30日止六個月

The comparative figures for the six months ended 30 June 2021 are set out as follows:

截至2021年6月30日止六個月之比較數字載列如下：

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note) (附註)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	3,608	105,636	22,000	10,683	61,377	203,304
Profit and total comprehensive income for the year	年度溢利及全面收入總額	—	—	—	—	6,825	6,825
Appropriation to statutory reserve	轉撥至法定儲備	—	—	—	312	(312)	—
At 31 December 2020 (audited)	於2020年12月31日 (經審核)	3,608	105,636	22,000	10,995	67,890	210,129
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	—	4,040	4,040
Appropriation to statutory reserve	轉撥至法定儲備	—	—	—	5	(5)	—
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	3,608	105,636	22,000	11,000	71,925	214,169

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2022	2021
		2022年	2021年
		6月30日	6月30日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	258	4,426
Adjustments for:	就以下項目作出調整：		
Interest expense	利息支出	2,336	1,859
Interest income	利息收入	(313)	(326)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	51	8
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,238	5,119
Depreciation of right-of-use assets	使用權資產折舊	1,184	1,159
Operating cash flows before movements in working capital	營運資金變動前經營 現金流量	8,754	12,245
(Increase)/decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項(增加)/ 減少	(10,039)	1,187
Increase in trade and other payables and accruals	貿易及其他應付款項及 應計費用增加	3,244	254
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(7,278)	2,206
Cash (used in)/generated from operations	經營(所用)/所得現金	(5,319)	15,892
Tax paid	已付稅項	(1,689)	(1,450)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	經營活動(所用)/所得 現金淨額	(7,008)	14,442

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2022	2021
		2022年	2021年
		6月30日	6月30日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,038)	(2,072)
Interest received	已收利息	313	326
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	53	22
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(672)	(1,724)
FINANCING ACTIVITIES	融資活動		
New borrowings raised	新籌集借款	13,500	27,800
Advance from a director	預收董事款項	-	2,283
Repayment of borrowings	償還借款	-	(27,800)
Repayment of leases liabilities	償還租賃負債	(599)	(602)
Interest paid	已付利息	(2,336)	(1,859)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得/(所用)現金淨額	10,565	(178)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	2,885	12,540
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	175,242	167,588
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期末現金及現金等價物(即銀行結餘及現金)	178,127	180,128

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

For the six months ended 30 June 2022 截至2022年6月30日止六個月

1. CORPORATE INFORMATION

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

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

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

2. BASIS OF PREPARATION

Statement of compliance

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

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

The condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2021, and therefore, do not include all of the information required in annual financial statements in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2021.

1. 公司資料

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

本公司為投資控股公司。其附屬公司的主要業務為在中國提供駕駛培訓服務。

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

2. 編製基準

合規聲明

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

根據香港會計準則第34號編製簡明綜合財務報表需要管理層作出影響政策之應用以及全年迄今為止之資產與負債及收益與開支之報告金額之判斷、估計及假設。實際結果可能有別於有關估計。

簡明綜合財務報表包括對了解本集團之財務狀況及業績自2021年12月31日以來之變動而言屬重大之事件及交易說明，因此並不包括根據香港財務報告準則（「香港財務報告準則」）編製年度財務報表所規定之全部資料，並應與本公司截至2021年12月31日止年度之年度財務報表一併閱覽。

2. BASIS OF PREPARATION (Continued)

Basis of measurement

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

The condensed consolidated financial statements have not been audited.

3. ADOPTION OF AMENDMENTS TO HKFRSs

(a) Application of new or revised HKFRSs effective from 1 January 2022

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020
Amendments to AG5 (Revised)	Accounting Guideline 5 Merger Accounting for Common Control Combinations (Revised)

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

2. 編製基準(續)

計量基準

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

簡明綜合財務報表並未經審核。

3. 採用香港財務報告準則之修訂本

(a) 應用於2022年1月1日開始生效的新訂或經修訂香港財務報告準則

於本中期期間，本集團已就編製本集團的簡明綜合財務報表首次應用香港會計師公會所頒佈於2022年1月1日或之後開始的年度期間強制生效的下列經修訂香港財務報告準則：

香港財務報告準則第3號(修訂本)	概念性框架之提述
香港財務報告準則第16號(修訂本)	2019冠狀病毒病之相關租金減免2021年6月30日之後
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約—履行合約之成本
經修訂香港財務報告準則	2018年至2020年香港財務報告準則之年度改進
會計指引第5號(修訂本)	會計指引第5號「共同控制合併之合併會計處理」(經修訂)

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

3. ADOPTION OF AMENDMENTS TO HKFRSs (Continued)

(b) New and amendments to HKFRSs that have been issued but not yet effective

The following new and amendments to HKFRS have been issued but are not effective for the financial year beginning on 1 January 2022 and have not been early adopted by the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
HKFRS 17	Insurance Contracts and the Related Amendments ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²

¹ Effective for annual periods beginning on or after 1 January 2023.

² The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

Those new and amendments to HKFRS that have been issued but are not yet effective are unlikely to have material impact on the Group's results and financial position upon application.

3. 採用香港財務報告準則之修訂本(續)

(b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本

下列為已頒佈但於2022年1月1日開始的財政年度尚未生效及本集團並無提早採納的新訂香港財務報告準則及香港財務報告準則之修訂本：

香港會計準則第1號(修訂本)	負債分類為流動或非流動及對香港詮釋第5號(2020年)的相關修訂 ¹
香港會計準則第1號及香港財務報告準則作業準則第2號(修訂本)	披露會計政策 ¹
香港會計準則第8號(修訂本)	會計估計的定義 ¹
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ¹
香港財務報告準則第17號	保險合約及相關修訂 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或投入 ²

¹ 於2023年1月1日或之後開始的年度期間生效。

² 修訂本應前瞻性地應用於待定日期或之後開始的年度期間內發生的資產出售或注資。

該等已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂本於應用時不大可能對本集團之業績及財務狀況造成重大影響。

4. REVENUE

Driving training service income	駕駛培訓服務收入
Standard course	標準課程
Premium course	高級課程
Additional training fees	額外培訓費

All the Group's revenue are recognised over time.

5. SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

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

4. 收益

For the six months ended

截至以下日期止六個月

30 June	30 June
2022	2021
2022年	2021年
6月30日	6月30日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

	1,754	2,425
	29,279	32,706
	422	345
	31,455	35,476

本集團所有收益隨時間推移確認。

5. 分部資料

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

地區資料

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

有關主要客戶的資料

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

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

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2022	2021
		2022年	2021年
		6月30日	6月30日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government grants	政府補助	140	-
Income on expiry of driving courses	駕駛課程到期所得收入	229	254
Income from issuance of certificate of qualification validation	頒發資格認證證書所得收入	294	766
Interest income	利息收入	313	326
Value added tax refund	增值稅退稅	77	494
Others	其他	5	51
Exchange loss, net	匯兌虧損，淨額	(47)	(156)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(51)	(8)
		960	1,727

7. FINANCE COSTS**7. 財務費用**

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2022	2021
		2022年	2021年
		6月30日	6月30日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans	銀行貸款的利息	2,257	1,725
Interest on leases liabilities	租賃負債的利息	79	134
		2,336	1,859

8. PROFIT BEFORE INCOME TAX**8. 除所得稅前溢利****For the six months ended**

截至以下日期止六個月

30 June	30 June
2022	2021
2022年	2021年
6月30日	6月30日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Profit before income tax has been arrived at after charging:

Directors' remuneration
Other staff costs
– Salaries and other allowances
– Retirement benefit scheme contributions

經扣除以下各項達致的
除所得稅前溢利：

董事薪酬	657	657
其他員工成本		
– 薪金及其他津貼	9,811	11,258
– 退休福利計劃供款		
	843	811

11,311

12,726

Auditor's remuneration
Depreciation of:
– Property, plant and equipment
– Right-of-use assets
Donation

核數師酬金	10	11
以下項目的折舊：		
– 物業、廠房及設備	5,238	5,119
– 使用權資產	1,184	1,159
捐贈	16	62

9. INCOME TAX EXPENSE

9. 所得稅開支

		For the six months ended 截至以下日期止六個月	
		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
The PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)		
– Current year	– 本年度	497	3,365
– Under-provision in prior year	– 過往年度撥備不足	1	423
		498	3,788
Deferred tax credit	遞延稅項抵免	(299)	(3,402)
		199	386

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

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

No provision for Hong Kong Profits Tax has been recognised during the six months ended 30 June 2021 and 2022 as the Group does not have income which arises in, or derived from, Hong Kong.

The PRC EIT has been provided at the rate of 25% (30 June 2021: 25%) on the taxable profits of the Group's subsidiaries in the PRC during the six months ended 30 June 2022.

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

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

截至2021年及2022年6月30日止六個月，由於本集團並無產生自或來自香港的收入，故並無確認香港利得稅撥備。

截至2022年6月30日止六個月，本集團中國附屬公司的應課稅溢利已按稅率25% (2021年6月30日：25%)計提中國企業所得稅撥備。

9. INCOME TAX EXPENSE (continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to retained earnings of the PRC subsidiaries amounting to RMB115,709,000 as at 30 June 2022 (30 June 2021: RMB117,535,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

10. DIVIDENDS

No dividend was paid or proposed during the interim period, nor has any dividend been proposed since the end of the reporting period (30 June 2021: Nil).

9. 所得稅開支(續)

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司賺取的溢利所宣派的股息須繳納預扣稅。於2022年6月30日，並無於簡明綜合財務報表就中國附屬公司的保留盈利應佔暫時差額人民幣115,709,000元(2021年6月30日：人民幣117,535,000元)作出遞延稅項撥備，乃由於本集團有能力控制撥回暫時差額的時間，亦有可能不會在可見將來撥回暫時差額。

10. 股息

於中期期間並無已經或建議派付任何股息，自報告期末以來亦無建議派付任何股息(2021年6月30日：無)。

11. EARNINGS PER SHARE

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

11. 每股盈利

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2022	2021
		2022年	2021年
		6月30日	6月30日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share (in RMB'000)	用於計算每股基本盈利的本公司擁有人應佔期內溢利(人民幣千元)	59	4,040
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	400,000,000	400,000,000
Note:	附註：		
There were no potential ordinary shares in issue for the six months ended 30 June 2022 and 2021.	截至2022年及2021年6月30日止六個月並無潛在已發行普通股。		

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings	Leasehold improvements	Equipment	Furniture and fixtures 傢俱及 固定裝置	Office equipment 辦公設備	Motor vehicles 汽車	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
COST	成本							
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	32,735	49,558	10,842	1,009	1,621	24,127	119,892
Additions	添置	52	-	640	152	260	3,620	4,724
Disposals	出售	-	-	-	-	-	(778)	(778)
At 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日 及2022年1月1日 (經審核)	32,787	49,558	11,482	1,161	1,881	26,969	123,838
Additions	添置	56	37	240	4	233	245	815
Disposals	出售	-	-	-	-	-	(1,251)	(1,251)
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	32,843	49,595	11,722	1,165	2,114	25,963	123,402
ACCUMULATED DEPRECIATION	累計折舊							
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	5,286	8,596	4,520	557	874	12,104	31,937
Provided for the year	年度撥備	1,559	4,277	1,232	99	292	2,891	10,350
Disposals	出售	-	-	-	-	-	(562)	(562)
At 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日 及2022年1月1日 (經審核)	6,845	12,873	5,752	656	1,166	14,433	41,725
Provided for the period	期間撥備	781	2,141	660	54	166	1,436	5,238
Disposals	出售	-	-	-	-	-	(1,147)	(1,147)
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	7,626	15,014	6,412	710	1,332	14,722	45,816
CARRYING VALUES	賬面值							
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	25,217	34,581	5,310	455	782	11,241	77,586
At 31 December 2021 (audited)	於2021年12月31日 (經審核)	25,942	36,685	5,730	505	715	12,536	82,113

13. RIGHT-OF-USE ASSETS

13. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Building 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本				
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	45,500	126	7,459	53,085
Additions	添置	-	-	-	-
At 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日 及2022年1月1日 (經審核)	45,500	126	7,459	53,085
Additions	添置	-	-	2,793	2,793
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	45,500	126	10,252	55,878
ACCUMULATED DEPRECIATION	累計折舊				
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	2,625	45	1,453	4,123
Charges for the year	年度開支	1,355	23	940	2,318
At 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日 及2022年1月1日 (經審核)	3,980	68	2,393	6,441
Charges for the year	年度開支	674	12	498	1,184
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	4,654	80	2,891	7,625
CARRYING VALUES	賬面值				
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	40,846	46	7,361	48,253
At 31 December 2021 (audited)	於2021年12月31日 (經審核)	41,520	58	5,066	46,644

Note:

As at 30 June 2022 and 31 December 2021, all motor vehicles were under hire-purchase arrangement with purchase options. The Group is reasonably certain to exercise the purchase options and the exercise price of purchase options, if any, were included in lease liabilities.

附註：

截至2022年6月30日及2021年12月31日，所有汽車均於附有購買選擇權的租購安排下。本集團合理確定會行使購買選擇權及購買選擇權的行使價格，如若行使則計入租賃負債。

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14. 貿易及其他應收款項、按金及預付款項

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	656	112
Other receivables	其他應收款項	41	39
Prepayments	預付款項	13,387	3,926
Deposits	按金	1,772	1,739
		15,856	5,816
Less: Prepayment paid for property, plant and equipment classified as non-current assets	減：分類為非流動資產的物業、廠房及設備支付的預付款項	(10,933)	(1,080)
Deposits paid for construction in progress classified as non-current assets	分類為非流動資產的在建工程已付按金	(1,772)	(1,739)
Current portion	即期部分	3,151	2,997

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

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

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

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

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	656	112

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

按發票日期呈列的貿易應收款項賬齡分析如下：

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
所有貿易及其他應收款項及按金以本集團相應實體的功能貨幣計值。	656	112

15. TRADE AND OTHER PAYABLES AND ACCRUALS

Trade payables	貿易應付款項	5,317	1,357
Accrued construction costs	應計建設成本	5,344	5,741
Salaries and other staff cost payable	應付薪金及其他員工成本	1,669	2,163
Accrued directors' remuneration	應計董事薪酬	1,376	1,096
Examination fees payable	應付考試費	1,895	1,877
Other tax payables	其他應付稅項	1,397	1,722
Other payables	其他應付款項	3,447	3,244

20,445

17,200

15. 貿易及其他應付款項及應計費用

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	5,317	1,357
Accrued construction costs	5,344	5,741
Salaries and other staff cost payable	1,669	2,163
Accrued directors' remuneration	1,376	1,096
Examination fees payable	1,895	1,877
Other tax payables	1,397	1,722
Other payables	3,447	3,244

20,445

17,200

15. TRADE AND OTHER PAYABLES AND ACCRUALS (continued)

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.

15. 貿易及其他應付款項及應計費用(續)

貿易債權人並無授出信貸期。貿易應付款項一般於發票日期起30天內償付。

按發票日期呈列的貿易應付款項的賬齡分析如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至60天	622	1,132
31 – 60 days	61至90天	915	34
61 – 90 days	91至120天	360	4
121 – 365 days	121至365天	3,233	–
Over 365 days	超過365天	187	187
		5,317	1,357

16. LEASE LIABILITIES

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

16. 租賃負債

於簡明綜合財務狀況表呈列的租賃負債如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities due:	於以下期間內應付的租賃負債：		
Within one year	一年內	1,831	1,098
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	1,237	445
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的 期間內	1,463	514
Over five years	五年以上	638	710
		5,169	2,767
Less: Future financial charges	減：未來財務開支	(938)	(507)
Present value of lease liabilities	租賃負債現值	4,231	2,260
Less: Amounts due for settlement within twelve months from the end of the reporting period (shown under current liabilities)	減：於自報告期末起計 12個月內到期結算的 金額(呈列為流動負債)	(1,452)	(962)
Amounts due for settlement after twelve months from the end of the reporting period	於自報告期末起計12個月後到 期結算的金額	2,779	1,298

The weighted average incremental borrowing rates applied to lease liabilities range from 5.8% to 12.8% (2021: 5.8% to 11.0%). All leases are entered at fixed prices. The Group does not face significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

適用於租賃負債的加權平均增量借款利率介乎5.8%至12.8% (2021年：5.8%至11.0%)。所有租賃均以固定價格訂立。本集團的租賃負債並無面臨重大流動性風險。租賃負債乃於本集團的庫存職能內受監控。

17. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised and movements thereon during the six months ended 30 June 2022.

		Temporary difference on depreciation of property, plant and equipment 物業、廠房及 設備折舊的 暫時差額 RMB'000 人民幣千元	Temporary difference on interest capitalisation 利息資本化的 暫時差額 RMB'000 人民幣千元	Revenue recognition 收益確認 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021 (audited)	於2021年1月1日 (經審核)	297	2,047	1,370	3,714
Charged/(credited) to consolidated profit or loss	扣除自/(計入)綜合損益	3,065	(151)	1,762	4,676
As at 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日 及2022年1月1日 (經審核)	3,362	1,896	3,132	8,390
Charged/(credited) to consolidated profit or loss	扣除自/(計入)綜合損益	468	(73)	(694)	(299)
As at 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	3,830	1,823	2,438	8,091

18. BORROWINGS

During the current interim period, the Group repaid bank loans amounting to nil (six months ended 30 June 2021: RMB27,800,000) and obtained new bank loan amounting to RMB13,500,000 (six months ended 30 June 2021: RMB27,800,000). The new bank loan amounting to RMB13,500,000 (six months ended 30 June 2021: RMB27,800,000) carry interest at fixed market rates of 4.4% (six months ended 30 June 2021: range from 7.6% to 11.2%), respectively, and are repayable in instalments over a period of one year. The proceeds were used as the general working capital.

17. 遞延稅項負債

以下為於截至2022年6月30日止六個月確認的主要遞延稅項負債及相關變動。

18. 借款

於本中期期間，本集團償還銀行貸款零元(截至2021年6月30日止六個月：人民幣27,800,000元)，並取得新造銀行貸款人民幣13,500,000元(截至2021年6月30日止六個月：人民幣27,800,000元)。新造銀行貸款為人民幣13,500,000元(截至2021年6月30日止六個月：人民幣27,800,000元)，分別以固定市場利率4.4%(截至2021年6月30日止六個月：介乎7.6%至11.2%)計息，須於一年內分期償還。所得款項用作一般營運資金。

19. SHARE CAPITAL**19. 股本**

		Number of shares 股份數目		Amount 金額	
		30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日	30 June 2022 2022年 6月30日	31 December 2021 2021年 12月31日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
				RMB'000 人民幣千元	RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元 普通股				
Authorised	法定				
At beginning and end of the period/year	於期/年初及期/年末	10,000,000,000	10,000,000,000	90,179	90,179
Issued and fully paid	已發行及繳足				
At beginning and end of the period/year	於期/年初及期/年末	400,000,000	400,000,000	3,608	3,608

BOARD OF DIRECTORS

Executive Directors

Qi Xiangzhong
ZHAO Yuxia

Non-Executive Director

YEUNG Cheuk Kwong

Independent Non-Executive Directors

CHENG Chun Shing
CHAN Siu Wah
GOH Teng Hwee

COMPANY SECRETARY

TSANG Chi Hon, CPA

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

董事會

執行董事

齊向中
趙玉霞

非執行董事

楊卓光

獨立非執行董事

鄭鎮昇
陳小華
吳挺飛

公司秘書

曾志漢(CPA)

審核委員會

鄭鎮昇(*主席*)
陳小華
吳挺飛

薪酬委員會

陳小華(*主席*)
齊向中
鄭鎮昇
吳挺飛

提名委員會

齊向中(*主席*)
鄭鎮昇
陳小華
吳挺飛

開曼群島註冊辦事處

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

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG LEGAL ADVISERS

Ma Tang & Co.

AUDITOR

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

STOCK CODE

1871

WEBSITE

<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
註冊公眾利益實體核數師
九龍尖沙咀
廣東道30號
新港中心第一座801-806室

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

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

股份代號

1871

網站

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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

DEFINITIONS

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

釋義

在本報告內，除非文義另有所指外，下列詞彙具有以下涵義：

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

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

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

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

* For identification purpose only

“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予之涵義
“Tongtai Cultural” 「通泰文化」	指	Zhumadian Tongtai Cultural Media Company Limited* (駐馬店通泰文化傳媒有限公司), a company established in the PRC with limited liability on 2 June 2016 and an indirect wholly-owned subsidiary of the Company 駐馬店通泰文化傳媒有限公司，於2016年6月2日在中國成立之有限公司，為本公司間接全資附屬公司
“Tong Tai School” 「通泰駕校」	指	Zhumadian Tongtai Large Vehicles Driver Training Company Limited* (駐馬店通泰大型機動車駕駛員培訓有限公司), a company established in the PRC with limited liability on 24 April 2014 and an indirect wholly-owned subsidiary of our Company 駐馬店通泰大型機動車駕駛員培訓有限公司，於2014年4月24日在中國成立之有限公司，為本公司間接全資附屬公司
“%” 「%」	指	per cent 百分比

* For identification purpose only

GLOSSARY OF TECHNICAL TERMS

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

技術詞彙

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

“A1 Vehicles”		large passenger vehicles, being a type of vehicles classified by the Ministry of Public Security
「A1類車輛」	指	大型客車，即一種公安部劃分的車輛類別
“A2 Vehicles”		large trailer vehicles with a total mass equal to or more than 4.5 metric tonnes, being a type of vehicles classified by the Ministry of Public Security
「A2類車輛」	指	總質量等於或大於4.5公噸的大型拖車，即一種公安部劃分的車輛類別
“A3 Vehicles”		vehicles for carrying 10 or more passengers as city buses, being a type of vehicles classified by the Ministry of Public Security
「A3類車輛」	指	作為城市公交車接載10名或以上乘客的車輛，即一種公安部劃分的車輛類別
“B1 Vehicles”		medium passenger vehicles with a capacity for 10–19 passengers, being a type of vehicles classified by the Ministry of Public Security
「B1類車輛」	指	載客量為10至19人的中型客車，即一種公安部劃分的車輛類別
“B2 Vehicles”		large and medium sized trucks and large and medium sized working vehicles, being a type of vehicles classified by the Ministry of Public Security
「B2類車輛」	指	大中型卡車及大中型作業車，即一種公安部劃分的車輛類別
“C1 Vehicles”		small manual vehicles, light-goods manual vehicles and light-duty manual working vehicles, being a type of vehicles classified by the Ministry of Public Security
「C1類車輛」	指	小型手動車、輕型手動貨車及輕型手動作業車，即一種公安部劃分的車輛類別
“C2 Vehicles”		small automatic vehicles, light-goods automatic vehicles and light-duty automatic working vehicles, being a type of vehicles classified by the Ministry of Public Security
「C2類車輛」	指	小型自動車、輕型自動貨車及輕型自動作業車，即一種公安部劃分的車輛類別
“C6 Vehicles”		trailer vehicles with a total mass of less than 4.5 metric tonnes, being a type of vehicles classified by the Ministry of Public Security
「C6類車輛」	指	總質量小於4.5公噸的拖車，即一種公安部劃分的車輛類別

<p>“Large Vehicles”</p> <p>「大型車輛」</p>	<p>指</p>	<p>A1 Vehicles, A2 Vehicles, A3 Vehicles, B1 Vehicles and B2 Vehicles, which are generally used as commercial vehicles</p> <p>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</p>
<p>“qualified level I driving school”</p> <p>「合資格一級駕校」</p>	<p>指</p>	<p>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</p> <p>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</p>
<p>“qualified level II driving school”</p> <p>「合資格二級駕校」</p>	<p>指</p>	<p>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</p> <p>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</p>
<p>“Small Vehicles”</p> <p>「小型車輛」</p>	<p>指</p>	<p>C1 Vehicles, C2 Vehicles and C6 Vehicles, which are generally used as private and/or commercial vehicles</p> <p>C1類車輛、C2類車輛及C6類車輛，常作為私家及／或商用車</p>

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