

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

2026 中期報告 INTERIM REPORT



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

We are a provider of driving training service based in Zhumadian city, Henan province, the PRC. We engage in the provision of driving training services through our two major operating subsidiaries, namely Shun Da School and Tong Tai School. Shun Da School is a qualified level II driving school established and commenced operation in 2012 which offers driving training services for preparation for driving tests of Small Vehicles. Tong Tai School is a qualified level I driving school established and commenced operation in 2014 which offers driving training services for preparation for driving tests of both Large Vehicles and Small Vehicles. In November 2024, we acquired Kai Yuan School, a qualified level II driving school in Zhumadian City, which was established in 2016 and currently offers driving training services for preparation for driving tests of Small Vehicles and certain types of Large Vehicles and in March 2025, we acquired Xin Cai School, a qualified level II driving school in Zhumadian City, which was established in 2024 and currently offers driving training services for preparation for driving tests of Small Vehicles and certain types of Large Vehicles. These acquisitions did not constitute a notifiable transaction under the Listing Rules.

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

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

BUSINESS REVIEW

We are a provider of driving training service based in Zhumadian city, Henan province, the PRC. We engage in the provision of driving training services through our two major operating subsidiaries, namely Shun Da School and Tong Tai School. Shun Da School is a qualified level II driving school established and commenced operation in 2012 which offers driving training services for preparation for driving tests of Small Vehicles. Tong Tai School is a qualified level I driving school established and commenced operation in 2014 which offers driving training services for preparation for driving tests of both Large Vehicles and Small Vehicles. In November 2024, we acquired Kai Yuan School, a qualified level II driving school in Zhumadian City. Kai Yuan School was established in 2016 and currently offers driving training services for preparation for driving tests of Small Vehicles and certain types of Large Vehicles. In March 2025, we acquired Xin Cai School, a qualified level II driving school in Zhumadian City. Xin Cai School was established in 2024 and currently offers driving training services for preparation for driving tests of Small Vehicles and certain types of Large Vehicles. This acquisition did not constitute a notifiable transaction under the Listing Rules.

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

業務回顧

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

通泰駕校、順達駕校、開源駕校及新蔡駕校目前為我們的學員提供兩種類型的駕駛培訓課程，即標準課程和高級課程。標準課程專為希望完成部分最低培訓時間要求的學員而設計，課程費用較低及培訓時數較少。已註冊我們標準課程，希望滿足最低培訓時間要求的學員，或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。



In the first half of 2026, our overall number of course enrolments and number of trainees attended our driving courses slightly declined as compared to that for the six months ended 30 June 2025. Our financial performance continued to be affected by the continuing deterioration of the market conditions of the logistics industry as a result of the lower threshold for existing Small Vehicles driving schools to enter into the sector of driving training services offering Large Vehicles driving courses which intensified the keen competition in the driving training services market. With the aim of reducing the keen competition and capturing market share, we adopted an operational strategy to acquire other driving schools in Zhumadian City and nearby cities and have acquired Kai Yuan School in November 2024 and Xin Cai School in March 2025, respectively, to increase the course enrolments and expand the market share.

Our total number of course enrolments recorded an overall decrease of 2.2% from 6,232 for the six months ended 30 June 2025 to 6,097 for the six months ended 30 June 2026. Both Xin Cai School and Shun Da School marked growth in the overall number of course enrolments for the six months ended 30 June 2026, as comparing to that for the six months ended 30 June 2025 but both Tong Tai School and Kai Yuan School marked decline in the overall number of course enrolments for the six months ended 30 June 2026, as comparing to that for the six months ended 30 June 2025. The total number of course enrolments of Shun Da School amounted to 1,043 (six months ended 30 June 2025: 608), representing an increase of approximately 71.5% due to the increasing demand of course enrolments of driving course of Small Vehicles in Sui Ping county. The total number of course enrolments of Xin Cai School amounted to 385 (six months ended 30 June 2025: 228), representing an increase of approximately 68.9% due to the increasing demand of course enrolments of driving course of Large Vehicles and Small Vehicles in Xin Cai county. However, the total number of course enrolments of Tong Tai School amounted to 4,179 (six months ended 30 June 2025: 4,707), representing a decrease of approximately 11.2% which is mainly attributable to the decrease in the demand for driving courses of Large Vehicles as a result of the continuing deterioration of the market conditions of the logistics industry as a result of the lower threshold for existing Small Vehicles driving schools to enter into the sector of driving training services offering Large Vehicles driving courses which intensified the keen competition in the driving training services market and the decrease in the number of course enrolments for driving courses of Small Vehicles as a result of the shift of the demand to our Shun Da School within

於2026年上半年，我們在課程報名人數和參加駕駛課程的學員人數較截至2025年6月30日止六個月輕微減少。現有小型車輛駕校進入提供大型車輛駕駛課程的駕駛培訓服務行業的門檻降低，加劇了駕駛培訓服務市場的激烈競爭，令物流行業的市場狀況繼續轉差，從而使我們的財務表現持續受到影響。為緩解激烈競爭及搶佔市場份額，我們採取購買駐馬店市及周邊城市其他駕校之營運策略，並分別於2024年11月及2025年3月購買開源駕校及新蔡駕校，以增加課程報名人數及擴大市場份額。

截至2026年6月30日止六個月，課程報名總人數由截至2025年6月30日止六個月的6,232人整體減少2.2%至6,097人。截至2026年6月30日止六個月，新蔡駕校及順達駕校的整體課程報名人數與截至2025年6月30日止六個月相比均出現增長，但通泰駕校及開源駕校的整體課程報名人數與截至2025年6月30日止六個月相比均出現減少。順達駕校的課程報名總人數為1,043人(截至2025年6月30日止六個月：608人)，增加約71.5%，乃由於遂平縣對小型車輛駕駛課程報名需求上漲。新蔡駕校的課程報名總人數為385人(截至2025年6月30日止六個月：228人)，增加約68.9%，乃由於新蔡縣對大型車輛及小型車輛駕駛課程報名需求上漲。然而，通泰駕校的課程報名總人數為4,179人(截至2025年6月30日止六個月：4,707人)，減少約11.2%，乃主要歸因於現有小型車輛駕校進入提供大型車輛駕駛課程的駕駛培訓服務行業的門檻降低，加劇了駕駛培訓服務市場的激烈競爭，令物流行業的市場狀況繼續轉差，導致對大型車輛駕駛課程的需求減少，以及於駐馬店市對我們順達駕校的需求轉移導致小型車輛駕駛課程報名人數減少。大型車輛的收益貢獻仍為

Zhumadian city, respectively. The contribution of revenue from the Large Vehicle has still been our primary source of revenue accounting for approximately 63.7% of our total revenue for the six months ended 30 June 2026. In addition, the total number of course enrolments of Kai Yuan School amounted to 490 (six months ended 30 June 2025: 689), representing a decrease of approximately 28.9% due to the decrease in the demand for driving courses of Large Vehicles as a result of the continuing deterioration of the market conditions of the logistics industry as well. The overall number of course enrolments of driving course of Large Vehicles recorded a decrease of 13.7% from 1,918 for the six months ended 30 June 2025 to 1,656 for the six months ended 30 June 2026 which has offset the positive effect of the increase in the overall number of course enrolments of driving course of Small Vehicles by 2.9% from 4,314 for the six months ended 30 June 2025 to 4,441 for the six months ended 30 June 2026.

The overall number of course enrolments for standard courses of Large Vehicles and Small Vehicles slightly decreased by approximately 1.8% from 6,173 for the six months ended 30 June 2025 to 6,060 for the six months ended 30 June 2026 due to the demand for our newly designed standard courses of Large Vehicles with lower course fee providing less or without training hours has declined from 1,918 for the six months ended 30 June 2025 to 1,656 for the six months ended 30 June 2026 as a result of the continuing deterioration of the market conditions of the logistics industry as a result of the lower threshold for existing Small Vehicles driving schools to enter into the sector of driving training services offering Large Vehicles driving courses which intensified the keen competition in the driving training services market which has offset the positive effect of the increase in the demand for our newly designed standard courses of Small Vehicles by 3.5% from 4,255 for the six months ended 30 June 2025 to 4,404 for the six months ended 30 June 2026.

The overall number of course enrolments for premium courses of both Large Vehicles and Small Vehicles decreased by approximately 37.3% from 59 for the six months ended 30 June 2025 to 37 for the six months ended 30 June 2026 due to the launch of our newly designed standard courses of both Large Vehicles and Small Vehicles with lower course fee providing less or without training hours in previous years.

我們的主要收益來源，佔截至2026年6月30日止六個月總收益約63.7%。此外，開源駕校的課程報名總人數為490人(截至2025年6月30日止六個月：689人)，減少約28.9%，亦乃由於物流行業的市況繼續轉差，導致對大型車輛駕駛課程的需求減少。大型車輛駕駛課程報名總人數由截至2025年6月30日止六個月的1,918人減少13.7%至截至2026年6月30日止六個月的1,656人，抵銷了小型車輛駕駛課程報名總人數由截至2025年6月30日止六個月的4,314人增加2.9%至截至2026年6月30日止六個月的4,441人的積極影響。

大型車輛及小型車輛標準課程的課程報名總人數由截至2025年6月30日止六個月的6,173人輕微減少約1.8%至截至2026年6月30日止六個月的6,060人，乃由於現有小型車輛駕校進入提供大型車輛駕駛課程的駕駛培訓服務行業的門檻降低，加劇了駕駛培訓服務市場的激烈競爭，令物流行業的市場狀況繼續轉差，導致對我們重新設計的大型車輛標準課程的需求(有關課程費用較低且提供較少或不提供培訓時數)已由截至2025年6月30日止六個月的1,918人減少至截至2026年6月30日止六個月的1,656人，抵銷了對我們重新設計的小型車輛標準課程的需求由截至2025年6月30日止六個月的4,255人增加3.5%至截至2026年6月30日止六個月的4,404人的積極影響。

大型車輛及小型車輛高級課程的課程報名總人數由截至2025年6月30日止六個月的59人減少約37.3%至截至2026年6月30日止六個月的37人，乃由於我們推出重新設計的大型車輛及小型車輛標準課程，有關課程費用較低且於過往年度提供較少或不提供培訓時數。



The following table sets out a breakdown of the number of course enrolments by our trainees and by types of courses for the six months ended 30 June 2026, together with the comparative figures for the corresponding period in 2025:

下表載列截至2026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2025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			
		2026 2026年		2025 2025年	
		Number of course enrolments 課程報名人數	%	Number of course enrolments 課程報名人數	%
Tong Tai School	通泰駕校				
Large Vehicles	大型車輛				
– Standard courses	– 標準課程	1,482	24.3	1,655	26.5
– Premium courses	– 高級課程	–	–	–	–
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	2,660	43.6	2,993	48.0
– Premium courses	– 高級課程	37	0.7	59	0.9
Shun Da School	順達駕校				
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	1,043	17.1	608	9.8
– Premium courses	– 高級課程	–	–	–	–
Kai Yuan School	開源駕校				
Large Vehicles	大型車輛				
– Standard courses	– 標準課程	42	0.7	166	2.7
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	448	7.3	523	8.4
Xin Cai School	新蔡駕校				
Large Vehicles	大型車輛				
– Standard courses	– 標準課程	132	2.2	97	1.6
Small Vehicles	小型車輛				
– Standard courses	– 標準課程	253	4.1	131	2.1
Total	總計	6,097	100.0	6,232	100.0

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		Number of course enrolments 課程報名人數	%	Number of course enrolments 課程報名人數	%
Course	課程				
Total standard courses	標準課程總計	6,060	99.4	6,173	99.1
Total premium courses	高級課程總計	37	0.6	59	0.9
Total	總計	6,097	100.0	6,232	100.0
Driving school	駕駛學校				
Tong Tai School	通泰駕校	4,179	68.6	4,707	75.4
Shun Da School	順達駕校	1,043	17.1	608	9.8
Kai Yuan School	開源駕校	490	8.0	689	11.1
Xin Cai School	新蔡駕校	385	6.3	228	3.7
Total	總計	6,097	100.0	6,232	100.0
Driving course	駕駛課程				
Large Vehicles	大型車輛	1,656	27.2	1,918	30.8
Small Vehicles	小型車輛	4,441	72.8	4,314	69.2
Total	總計	6,097	100.0	6,232	100.0

We recorded a slight decrease by approximately 1.8% in the number of trainees attended our driving courses and our total revenue recorded an overall decrease of approximately 8.2%. The overall number of trainees who attended our driving courses for the six months ended 30 June 2026 amounted to 7,056 (for the six months ended 30 June 2025: 7,188), representing a slight decrease of approximately 1.8%. The total revenue of the Group for the six months ended 30 June 2026 amounted to approximately RMB15.7 million (for the six months ended 30 June 2025: approximately RMB17.1 million), representing a decrease of approximately 8.2%.

參加我們駕駛課程的學員人數輕微減少約1.8%，而總收益錄得整體減少約8.2%。截至2026年6月30日止六個月，參加駕駛課程的學員總數為7,056人（截至2025年6月30日止六個月：7,188人），輕微減少約1.8%。截至2026年6月30日止六個月，本集團的總收益約為人民幣15.7百萬元（截至2025年6月30日止六個月：約人民幣17.1百萬元），減少約8.2%。



The overall decrease in revenue was attributable to an overall decrease in the actual number of training hours of our trainees for the six months ended 30 June 2026 which offset the positive effect from the overall increase in the average course fees per hour for our driving courses of both Large and Small Vehicles as a result of the higher average course fees per hour for our standard courses with less or without training hours provided recognised as revenue for the six months ended 30 June 2026. Our provision of driving training services for Large Vehicles continued to be our primary source of revenue, accounting for approximately 63.7% of our total revenue (six months ended 30 June 2025: 69.6%). Revenue generated from premium courses of Large Vehicles contributed to approximately 2.1% of our total revenue (six months ended 30 June 2025: 8.9%) and revenue generated from standard courses of Large Vehicles contributed to approximately 59.2% of our total revenue (six months ended 30 June 2025: 59.6%). Our provision of driving training services for Small Vehicles accounted for higher portion of source of revenue, accounting for approximately 36.3% of our total revenue (six months ended 30 June 2025: 30.4%). Revenue generated from standard courses of Small Vehicles contributed to approximately 28.3% of our total revenue (six months ended 30 June 2025: 19.1%).

收益整體減少是由於截至2026年6月30日止六個月學員的實際培訓時數整體減少，其抵銷大型車輛及小型車輛駕駛課程每小時平均課程費用因截至2026年6月30日止六個月確認為收益的標準課程(提供較少或不提供培訓時數)的每小時平均課程費用增加而整體增加的正面影響。提供大型車輛駕駛培訓服務繼續為我們的主要收益來源，佔總收益的約63.7%(截至2025年6月30日止六個月：69.6%)。大型車輛高級課程所產生的收益佔總收益約2.1%(截至2025年6月30日止六個月：8.9%)及大型車輛標準課程所產生的收益佔總收益約59.2%(截至2025年6月30日止六個月：59.6%)。我們提供小型車輛駕駛培訓服務佔收益來源的比例較高，佔總收益約36.3%(截至2025年6月30日止六個月：30.4%)。小型車輛標準課程產生的收益佔總收益約28.3%(截至2025年6月30日止六個月：19.1%)。

The following table sets out a breakdown of the number of trainees attended our driving courses, as well as our revenue by types of vehicles and types of driving courses for the six months ended 30 June 2026, together with the comparative figures for the six months ended 30 June 2025:

下表載列截至2026年6月30日止六個月參加我們駕駛課程的學員人數及按車輛類型及駕駛課程類型劃分的收益明細，連同截至2025年6月30日止六個月的比較數字：

		For the six months ended 30 June 截至6月30日止六個月					
		2026 2026年			2025 2025年		
		Number of trainees attended 已參加培訓 學員人數	RMB'000 人民幣千元	%	Number of trainees attended 已參加培訓 學員人數	RMB'000 人民幣千元	%
Large Vehicles	大型車輛						
– Standard courses	– 標準課程	2,030	9,271	59.2	2,049	10,173	59.6
– Premium courses	– 高級課程	108	325	2.1	258	1,516	8.9
– Additional training services	– 額外培訓服務	N/A	375	2.4	N/A	194	1.1
Sub-total	小計	2,138	9,971	63.7	2,307	11,883	69.6
Small Vehicles	小型車輛						
– Standard courses	– 標準課程	4,639	4,438	28.3	4,257	3,255	19.1
– Premium courses	– 高級課程	279	547	3.5	624	1,383	8.1
– Additional training services	– 額外培訓服務	N/A	703	4.5	N/A	540	3.2
Sub-total	小計	4,918	5,688	36.3	4,881	5,178	30.4
Total	總計	7,056	15,659	100.0	7,188	17,061	100.0



FUTURE DEVELOPMENT AND PROSPECTS

In the first half of 2026, with the intensified competition in the driving training industry, a persistent downtrend in the overall market prices, a general reduction in driving course fees, and severe price competition were witnessed. Furthermore, most driving schools across the industry reported declines in course enrollment as compared with the previous year, and many of which were on the verge of closure. Industry associations and stakeholders have called for collective actions to adopt the anti-involution initiatives, hoping to gradually ease the industry's operating environment.

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

1. Refine service details and continue to optimize internal operations to reduce costs and improve efficiency. For trainees residing in the suburbs, we have maintained a pick-up service to facilitate their attendance at the driving schools. This has expanded our recruitment reach and supported growth in enrollment numbers. Meanwhile, we will increase our use of new media for marketing and promotion, intensify our online marketing efforts and continue our promotion through new media channels to gradually achieve cross-regional and spatio-temporal online marketing and promotion models, thereby expanding our market share and with greater market influence.
2. Take advantage of the challenging environment faced by the industry and seek business cooperation in selected regions. On the one hand, we have eliminated some competitors in Zhumadian City market resulting in an increased market share. On the other hand, for markets outside Zhumadian City, we are actively seeking multi-regional joint operations to consolidate regional driving schools with the support of local industry associations, with the view to establishing a dominant market position in selected regions. This will enable us to increase our market share, enhance our bargaining power on pricing, and enhance profitability of the Group.

未來發展及前景

回顧2026年上半年，隨著駕駛培訓行業競爭的加劇，行業整體價格趨勢持續下滑，駕駛培訓課程費用普遍下調，內卷嚴重。行業內大部份駕駛學校的招生情況均不如去年，更多駕駛訓練學校瀕臨倒閉邊緣。行業協會和業內人士均提出聯合起來，拒絕內卷的倡議，希望能讓行業的生存環境逐步走向緩和。

綜合我們的實際經營情況，2026年下半年，本集團的重點工作有以下方面：

- 一、強化服務細節，持續進行內部優化，以降本增效為中心。靠近郊區的學員，堅持進行學員接送服務，方便學員來駕駛學校培訓，進而擴大了市場招生範圍，提高了招生數量。同時，加大新媒體在營銷推廣中的運用，提高網絡營銷的力度，持續進行新媒體營銷推廣，逐步實現跨區域、跨時空的網絡營銷推廣方式，使市場佔有率及本集團對市場的影響力更加廣闊。
- 二、利用行業低迷的營商環境，實施局部區域的聯營合作。一方面我們在駐馬店的市場淘汰了部分競爭對手，使得我們的市場佔有率也得到提高。另一方面我們在駐馬店市外的市場，借助當地行業協會的輔助，積極尋求多區域聯營合作，整合區域駕駛學校，形成局部區域的市場絕對優勢，從而實現提高市場佔有率和區域價格的上調的話語權，來增加本集團的盈利能力。

3. Continue to seek cooperation with driving schools in high-margin markets, such as Xinjiang and Guangxi where course fees are significantly higher than those of Zhumadian City. This will effectively enhance profitability of the Group.

With the implementation of the new national standards, the driving training industry has entered a new phase of compliance restructuring, elimination, and transformation. The two new national standards, *Business Conditions for Motor Vehicle Driver Training Institutions* (《機動車駕駛員培訓機構業務條件》) and *Technical Requirements for Motor Vehicle Driver Training Coach Grounds* (《機動車駕駛員培訓教練場技術要求》), which officially took effect on 1 May 2026, have established clear compliance red lines for the industry. According to various local regulations, existing driving schools may need to complete all compliance rectifications by the end of 2026, and those failing to meet the standards will have their registrations cancelled. According to industry estimates, this requirement will accelerate the exit of non-compliant players and help rectify market order. As a compliant and well-managed group, we will leverage this regulatory upgrade as a strategic window for consolidation. By capitalizing on our strengths in service standards and management systems, we will actively participate in the ongoing market restructuring, solidify our leading position in core markets, and create more favorable competitive conditions for cross-regional cooperation.

- 三、繼續尋求高利潤區域的駕駛學校合作，如新疆、廣西等地區的駕駛培訓課程費用明顯高於駐馬店市，所以尋求這些區域駕駛學校的合作能有效提高本集團的盈利能力。

隨著新國家標準的實施，駕駛培訓行業進入了合規重整、淘汰與轉型的新階段。2026年5月1日正式實施的《機動車駕駛員培訓機構業務條件》及《機動車駕駛員培訓教練場技術要求》兩項新國家標準，為業界劃定明確的合規紅線。根據多個地方規定，現有駕駛培訓學校須於2026年底前完成所有合規整改，未達標的機構將被註銷備案。根據業界估計，這一要求將加速不合規機構的出清，優化市場秩序。本集團作為合規經營、運營穩健的企業，將充分把握此輪法規升級帶來的整合窗口，借助自身在服務標準與管理體系上的優勢，積極參與區域洗牌，鞏固並擴大核心市場的領先地位，同時為跨區域合作拓展更有利的競爭空間。



FINANCIAL REVIEW

1. Overview

Our overall financial performance for the six months ended 30 June 2026 has slightly improved as compared to that for the six months ended 30 June 2025. Despite we recorded a decline in total revenue by approximately RMB1.4 million (or approximately 8.2%) from approximately RMB17.1 million for the six months ended 30 June 2025 to RMB15.7 million for the six months ended 30 June 2026, our gross profit has decreased by approximately RMB0.2 million (or approximately 7.5%) from approximately RMB2.6 million for the six months ended 30 June 2025 to approximately RMB2.5 million for the six months ended 30 June 2026. Gross profit margin has maintained stable at 15.5% and 15.6% for the six months ended 30 June 2025 and 2026 respectively. Our loss before tax has slightly decreased by approximately RMB1.0 million (or approximately 16.9%) from approximately RMB5.8 million for the six months ended 30 June 2025 to approximately RMB4.8 million for the six months ended 30 June 2026. The net loss attributable to the owners of the Company has been also decreased from approximately RMB4.8 million for the six months ended 30 June 2025 to approximately RMB4.2 million for the six months ended 30 June 2026 which is mainly attributable to the decrease in administrative expenses from approximately RMB6.2 million for the six months ended 30 June 2025 to approximately RMB5.5 million for the six months ended 30 June 2026 due to the decrease in the salaries paid to the administrative staff and depreciation charges and amortization charges. Consequently, we recorded a net loss margin attributable to the owners of the Company of 26.9% for the six months ended 30 June 2026 as compared to the net loss margin attributable to the owners of the Company of 28.1% for the six months ended 30 June 2025.

財務回顧

1. 概覽

與截至2025年6月30日止六個月相比，我們於截至2026年6月30日止六個月的整體財務表現略微有所改善。儘管我們錄得的總收益由截至2025年6月30日止六個月約人民幣17.1百萬元減少約人民幣1.4百萬元(或約8.2%)至截至2026年6月30日止六個月約人民幣15.7百萬元，我們的毛利由截至2025年6月30日止六個月約人民幣2.6百萬元減少約人民幣0.2百萬元(或約7.5%)至截至2026年6月30日止六個月約人民幣2.5百萬元。毛利率保持穩定，於截至2025年及2026年6月30日止六個月分別為15.5%及15.6%。我們的除所得稅前虧損由截至2025年6月30日止六個月約人民幣5.8百萬元輕微減少約人民幣1.0百萬元(或約16.9%)至截至2026年6月30日止六個月約人民幣4.8百萬元。本公司擁有人應佔淨虧損亦由截至2025年6月30日止六個月約人民幣4.8百萬元減少至截至2026年6月30日止六個月約人民幣4.2百萬元，乃主要由於支付予行政人員的薪金以及折舊費用及攤銷費用減少，導致行政費用由截至2025年6月30日止六個月約人民幣6.2百萬元減少至截至2026年6月30日止六個月約人民幣5.5百萬元。因此，截至2026年6月30日止六個月，我們錄得本公司擁有人應佔淨虧損率為26.9%，而截至2025年6月30日止六個月的本公司擁有人應佔淨虧損率為28.1%。

2. Revenue

Our overall revenue decreased by approximately RMB1.4 million, or approximately 8.2% from RMB17.1 million for the six months ended 30 June 2025 to RMB15.7 million for the six months ended 30 June 2026. This decrease was mainly attributable to the decrease in revenue generated from the provision of driving training services for Large Vehicles of approximately RMB1.9 million which has offset the positive effect from the increase in revenue generated from the provision of driving training services for Small Vehicles of approximately RMB0.5 million. This decline in revenue is mainly attributable to the overall decrease in each of the number of trainees who attended our driving course and the actual number of training hours provided by the Group during the six months ended 30 June 2026 due to the decrease in the demand for both standard courses and premium courses of driving courses for Large Vehicles due to the continuing deterioration of the market conditions of the logistics industry as a result of the lower threshold for existing Small Vehicles driving schools to enter into the sector of driving training services offering Large Vehicles driving courses which intensified the keen competition in the driving training services market.

The revenue generated from the provision of driving training services for Large Vehicles decreased by approximately RMB1.9 million, or approximately 16.1%, from approximately RMB11.9 million for the six months ended 30 June 2025 to approximately RMB10.0 million for the six months ended 30 June 2026. The decrease was mainly attributable to the effect of the decrease in each of the actual number of training hours of our trainees of Large Vehicles from 75,700 for the six months ended 30 June 2025 to 49,425 for the six months ended 30 June 2026 and the decrease in the number of trainees who attended our driving courses of Large Vehicles from 2,307 for the six months ended 30 June 2025 to 2,138 for the six months ended 30 June 2026 which has offset the positive effect from the increased average course fees per hour for our standard courses of Large Vehicles recognised as revenue during the six months ended 30 June 2026 although the number of trainees who attended our standard courses of Large Vehicles with less or without training hours provided slightly decreased from 2,049 for the six months ended 30 June 2025 to 2,030 for the six months ended 30 June 2026.

2. 收益

我們的整體收益由截至2025年6月30日止六個月的人民幣17.1百萬元減少約人民幣1.4百萬元或約8.2%至截至2026年6月30日止六個月的人民幣15.7百萬元。該減少主要由於提供大型車輛駕駛培訓服務的收益減少約人民幣1.9百萬元，其已抵銷提供小型車輛駕駛培訓服務的收益增加約人民幣0.5百萬元的正面影響。該收益減少主要原因是現有小型車輛駕校進入提供大型車輛駕駛課程的駕駛培訓服務行業的門檻降低，加劇了駕駛培訓服務市場的激烈競爭，令物流行業的市場狀況繼續轉差，導致對大型車輛駕駛課程標準課程及高級課程的需求下降，從而導致於截至2026年6月30日止六個月參加駕駛課程的學員人數及本集團所提供的實際培訓時數均整體有所減少。

提供大型車輛駕駛培訓服務的收益由截至2025年6月30日止六個月約人民幣11.9百萬元減少約人民幣1.9百萬元（或約16.1%）至截至2026年6月30日止六個月約人民幣10.0百萬元。該減少主要是由於我們的大型車輛學員的實際培訓時數由截至2025年6月30日止六個月的75,700小時減少至截至2026年6月30日止六個月的49,425小時的影響，以及參加我們的大型車輛駕駛課程的學員人數由截至2025年6月30日止六個月的2,307人減少至截至2026年6月30日止六個月的2,138人，其已抵銷截至2026年6月30日止六個月大型車輛標準課程已確認為收益的每小時平均課程費用增加所帶來的積極影響，雖然參加提供較少或不提供培訓時數的大型車輛標準課程的學員人數由截至2025年6月30日止六個月的2,049人輕微減少至截至2026年6月30日止六個月的2,030人。



The revenue generated from the provision of driving training services for Small Vehicles increased by approximately RMB0.5 million, or approximately 9.8%, from approximately RMB5.2 million for the six months ended 30 June 2025 to approximately RMB5.7 million for the six months ended 30 June 2026. The overall increase was mainly attributable to the net effect of the increase in each of the actual number of training hours of our trainees of Small Vehicles from 41,779 for the six months ended 30 June 2025 to 47,301 for the six months ended 30 June 2026 and the increase in the number of trainees who attended our driving courses of Small Vehicles from 4,881 for the six months ended 30 June 2025 to 4,918 for the six months ended 30 June 2026 which has offset the negative effect from the slight decrease in the average course fees per hour for our driving courses of Small Vehicles recognised as revenue during the six months ended 30 June 2026 as a result of the increase in the training hours provided for the trainees attended our standard courses of Small Vehicles for the six months ended 30 June 2026 and the number of trainees attended our premium courses of Small Vehicles further decreased from 624 for the six months ended 30 June 2025 to 279 for the six months ended 30 June 2026.

3. Cost of services rendered

For the six months ended 30 June 2026 and 2025, our Group's cost of services rendered amounted to approximately RMB13.2 million and RMB14.4 million, respectively. Our cost of services rendered mainly comprises employee benefit expenses paid to our driving instructors and other supporting staff, depreciation on property, plant and equipment and rights-of-use assets and fuel expenses. Our cost of services rendered decreased by approximately RMB1.2 million, or approximately 8.3%, from approximately RMB14.4 million for the six months ended 30 June 2025 to approximately RMB13.2 million for the six months ended 30 June 2026.

提供小型車輛駕駛培訓服務的收益由截至2025年6月30日止六個月約人民幣5.2百萬元增加約人民幣0.5百萬元或約9.8%至截至2026年6月30日止六個月約人民幣5.7百萬元。該整體增加主要由於我們的小型車輛學員的實際培訓時數由截至2025年6月30日止六個月的41,779小時增加至截至2026年6月30日止六個月的47,301小時以及參加我們的小型車輛駕駛課程的學員人數由截至2025年6月30日止六個月的4,881人增加至截至2026年6月30日止六個月的4,918人的淨影響，其抵銷了截至2026年6月30日止六個月小型車輛駕駛課程已確認為收益的每小時平均課程費用輕微減少所產生的負面影響，乃因截至2026年6月30日止六個月為參加小型車輛標準課程的學員提供的培訓時數增加以及參加小型車輛高級課程的學員人數由截至2025年6月30日止六個月的624人進一步減少至截至2026年6月30日止六個月的279人。

3. 已提供服務成本

截至2026年及2025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13.2百萬元及人民幣14.4百萬元。我們的已提供服務成本主要包括向我們駕駛教練及其他後勤員工支付的僱員福利開支、物業、廠房及設備以及使用權資產折舊及燃料開支。我們的已提供服務成本由截至2025年6月30日止六個月約人民幣14.4百萬元減少約人民幣1.2百萬元或約8.3%至截至2026年6月30日止六個月約人民幣13.2百萬元。

Employee benefit expenses decreased by approximately RMB0.4 million, or approximately 9.4%, from approximately RMB4.0 million for the six months ended 30 June 2025 to approximately RMB3.7 million for the six months ended 30 June 2026 which was mainly attributable to the decrease in salaries paid to our driving instructors and other supporting staff in line with the overall decrease in the actual number of training hours of our trainees as a result of the application of our unique teaching simulators. Our fuel expenses decreased by approximately RMB0.6 million, or approximately 28.3%, from approximately RMB2.0 million for the six months ended 30 June 2025 to approximately RMB1.4 million for the six months ended 30 June 2026, in line with the overall decrease in the actual number of training hours of our trainees and is attributable to the application of our unique teaching simulators and acquisition of the new energy training vehicles for Small Vehicle and Large Vehicle. Our depreciation on property, plant and equipment and rights-of-use assets decreased by approximately RMB0.3 million, or approximately 4.6%, from approximately RMB7.1 million for the six months ended 30 June 2025 to approximately RMB6.8 million for the six months ended 30 June 2026 as result of the decrease in fixed depreciation charges of our training motor vehicles and the amortisation charges of right-of-use assets.

4. Gross profit and gross profit margin

Our overall gross profit from the provision of driving training services decreased by approximately RMB0.2 million, or approximately 7.5%, from approximately RMB2.6 million for the six months ended 30 June 2025 to approximately RMB2.5 million for the six months ended 30 June 2026 in line with the decrease in the revenue. Our gross profit margin from the provision of driving training services increased by approximately 0.1 percentage points from approximately 15.5% for the six months ended 30 June 2025 to approximately 15.6% for the six months ended 30 June 2026. Our overall decrease in gross profit but moderate increase in gross profit margin was mainly attributable to the overall decrease in the actual number of training hours which has offset the positive effect from the overall increase in the average course fees per hour for our driving courses due to the overall increase in the number of trainees attended our standard courses with higher gross profit margin.

僱員福利開支由截至2025年6月30日止六個月約人民幣4.0百萬元減少約人民幣0.4百萬元或約9.4%至截至2026年6月30日止六個月約人民幣3.7百萬元，主要由於支付予我們的駕駛教練及其他後勤員工的薪金有所減少，與我們的學員的實際培訓時數因應用我們獨有的駕駛模擬器而整體減少一致。我們的燃料開支由截至2025年6月30日止六個月約人民幣2.0百萬元減少約人民幣0.6百萬元或約28.3%至截至2026年6月30日止六個月約人民幣1.4百萬元，與我們學員的實際培訓時數整體減少一致及歸因於應用我們獨有的駕駛模擬器及購買新能源小型車輛及大型車輛訓練車輛。我們的物業、廠房及設備以及使用權資產的折舊由截至2025年6月30日止六個月約人民幣7.1百萬元減少約人民幣0.3百萬元或約4.6%至截至2026年6月30日止六個月約人民幣6.8百萬元，乃由於我們的訓練車輛的固定折舊費用及使用權資產的攤銷費用減少所致。

4. 毛利及毛利率

我們提供駕駛培訓服務的整體毛利由截至2025年6月30日止六個月約人民幣2.6百萬元減少約人民幣0.2百萬元或約7.5%至截至2026年6月30日止六個月約人民幣2.5百萬元，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2025年6月30日止六個月約15.5%增加約0.1個百分點至截至2026年6月30日止六個月約15.6%。我們的毛利整體減少但毛利率溫和上升主要由於實際培訓時數整體減少，抵銷了駕駛課程的每小時平均課程費用因參加毛利率較高的標準課程的學員人數整體增加而整體上升的正面影響。



Our gross profit for provision of driving training services for Large Vehicles decreased by approximately RMB51,000, or approximately 6.2%, from approximately RMB0.8 million for the six months ended 30 June 2025 to approximately RMB0.8 million for the six months ended 30 June 2026. Our gross profit margin from the provision of driving training services for Large Vehicles increased by approximately 0.8 percentage points from approximately 7.0% for the six months ended 30 June 2025 to approximately 7.8% for the six months ended 30 June 2026. The slight decrease in gross profit but the adverse increase in gross profit margin was mainly attributable to the decrease in the actual number of training hours and the increase in fixed depreciation charges of our training field and training motor vehicles and the amortisation charges of right-of-use assets which has offset the positive effect of the increased average course fee per hour.

Our gross profit for provision of driving training services for Small Vehicle decreased by approximately RMB0.1 million, or approximately 8.1%, from approximately RMB1.8 million for the six months ended 30 June 2025 to approximately RMB1.7 million for the six months ended 30 June 2026. Our gross profit margin from the provision of driving training services for Small Vehicles decreased by approximately 5.8 percentage points from approximately 35.2% for the six months ended 30 June 2025 to approximately 29.4% for the six months ended 30 June 2026. The decrease in both gross profit and gross profit margin was mainly attributable to the increase in each of the actual number of training hours and the number of trainees who attended our driving course of Small Vehicles was offset by the negative effect from the decreased average course fee per hour for our standard course of Small Vehicles which contributed lower gross profit margin due to the increase in the training hours provided for our standard courses of Small Vehicles.

我們提供大型車輛駕駛培訓服務的毛利由截至2025年6月30日止六個月約人民幣0.8百萬元減少約人民幣51,000元或約6.2%至截至2026年6月30日止六個月約人民幣0.8百萬元。我們提供大型車輛駕駛培訓服務的毛利率由截至2025年6月30日止六個月約7.0%上升約0.8個百分點至截至2026年6月30日止六個月約7.8%。毛利輕微減少但毛利率反而上升，主要由於實際培訓時數減少及培訓場地及訓練車輛的固定折舊費用以及使用權資產的攤銷費用增加，其已抵銷每小時平均課程費用增加的正面影響。

我們提供小型車輛駕駛培訓服務的毛利由截至2025年6月30日止六個月約人民幣1.8百萬元減少約人民幣0.1百萬元或約8.1%至截至2026年6月30日止六個月約人民幣1.7百萬元。我們提供小型車輛駕駛培訓服務的毛利率由截至2025年6月30日止六個月約35.2%減少約5.8個百分點至截至2026年6月30日止六個月約29.4%。毛利及毛利率均減少主要由於實際培訓時數及參加我們小型車輛駕駛課程的學員人數均有所增加，被就我們小型車輛標準課程提供的培訓時數增加令毛利率較低的小型車輛標準課程每小時平均課程費用減少帶來的負面影響所抵銷。

5. Other income and other gains and losses, net

Our other income and other gains and losses, net increased by approximately RMB0.5 million, or approximately 793.2%, from approximately RMB0.1 million for the six months ended 30 June 2025 to approximately RMB0.5 million for the six months ended 30 June 2026 which was mainly attributable to the loss on disposal of training motor vehicles of Large Vehicles and Small Vehicles of approximately RMB0.3 million recorded for the six months ended 30 June 2025 but we recorded the gain on disposal of training motor vehicles of Large Vehicles of approximately RMB0.1 million for the six months ended 30 June 2026.

6. Selling and marketing expenses

Our selling and marketing expenses increased by approximately RMB0.2 million, or approximately 23.0%, from approximately RMB0.9 million for the six months ended 30 June 2025 to approximately RMB1.2 million for the six months ended 30 June 2026 which was mainly attributable to the increase in the employee benefit expenses paid to our sales.

7. Administrative expenses

Our administrative expenses decreased by approximately RMB0.6 million, or approximately 10.3%, from approximately RMB6.2 million for the six months ended 30 June 2025 to approximately RMB5.5 million for the six months ended 30 June 2026 which was mainly attributable to the decrease in employee benefit expenses paid to our administrative staff and the decrease in the depreciation charges of our property, plant and equipment.

8. Finance costs

Our finance costs decreased by approximately RMB0.3 million, or approximately 20.8%, from approximately RMB1.4 million for the six months ended 30 June 2025 to approximately RMB1.1 million for the six months ended 30 June 2026 which was mainly attributable to the repayment of a bank borrowing during the second half of 2025.

5. 其他收入及其他收益及虧損淨額

我們的其他收入及其他收益及虧損淨額由截至2025年6月30日止六個月約人民幣0.1百萬元增加約人民幣0.5百萬元或約793.2%至截至2026年6月30日止六個月約人民幣0.5百萬元，主要原因是截至2025年6月30日止六個月錄得出售大型車輛及小型車輛培訓車輛的虧損約為人民幣0.3百萬元，而截至2026年6月30日止六個月，我們錄得出售大型車輛培訓車輛的收益約為人民幣0.1百萬元。

6. 銷售及營銷費用

我們的銷售及營銷費用由截至2025年6月30日止六個月約人民幣0.9百萬元增加約0.2百萬元或約23.0%至截至2026年6月30日止六個月約人民幣1.2百萬元，乃主要由於向銷售人員支付的僱員福利開支增加所致。

7. 行政費用

我們的行政費用由截至2025年6月30日止六個月約人民幣6.2百萬元減少約人民幣0.6百萬元或約10.3%至截至2026年6月30日止六個月約人民幣5.5百萬元，乃主要由於向行政員工支付的僱員福利開支減少及物業、廠房及設備的折舊費用減少所致。

8. 財務費用

我們的財務費用由截至2025年6月30日止六個月約人民幣1.4百萬元減少約人民幣0.3百萬元或約20.8%至截至2026年6月30日止六個月約人民幣1.1百萬元，乃主要由於2025年下半年償還銀行借款所致。



9. Income tax credit

Our income tax credit decreased by approximately RMB0.4 million, or approximately 40.0%, from approximately RMB1.0 million for the six months ended 30 June 2025 to approximately RMB0.6 million for the six months ended 30 June 2026 which was mainly attributable to the decrease in deferred tax credit recognised for the tax loss and difference on depreciation of property, plant and equipment of our subsidiaries.

10. Loss and total comprehensive expense for the period

As a result of the above factors, we recorded the loss before income tax of approximately RMB4.8 million for the six months ended 30 June 2026 as compared to the loss before income tax of approximately RMB5.8 million for the six months ended 30 June 2025 and we recorded the net loss attributable to the owners of the Company of approximately RMB4.2 million for the six months ended 30 June 2026 as compared to the net loss attributable to the owners of the Company of approximately RMB4.8 million for the six months ended 30 June 2025 which was mainly attributable to the increase in the other income and other gains and losses, net and the decrease in the administrative expenses and finance costs for the six months ended 30 June 2026. Accordingly, we recorded a net loss margin attributable to the owners of the Company of 26.9% for the six months ended 30 June 2026 as compared to the net loss margin attributable to the owners of the Company of 28.1% for the six months ended 30 June 2025.

9. 所得稅抵免

我們的所得稅抵免由截至2025年6月30日止六個月約人民幣1.0百萬元減少約人民幣0.4百萬元或約40.0%至截至2026年6月30日止六個月約人民幣0.6百萬元，乃主要由於因稅項虧損及附屬公司的物業、廠房及設備折舊的暫時差額而確認遞延稅項抵免減少。

10. 期內虧損及全面開支總額

由於上述因素，我們錄得截至2026年6月30日止六個月的除所得稅前虧損約人民幣4.8百萬元，而截至2025年6月30日止六個月則為除所得稅前虧損約人民幣5.8百萬元，及我們錄得截至2026年6月30日止六個月的本公司擁有人應佔淨虧損約人民幣4.2百萬元，而截至2025年6月30日止六個月則為本公司擁有人應佔淨虧損約人民幣4.8百萬元，主要由於截至2026年6月30日止六個月其他收入及其他收益及虧損淨額增加以及行政費用及財務費用減少所致。因此，截至2026年6月30日止六個月，我們錄得本公司擁有人應佔淨虧損率為26.9%，而截至2025年6月30日止六個月的本公司擁有人應佔淨虧損率為28.1%。

11. Liquidity and source of funding and borrowing

The Group's bank balances and cash increased from approximately RMB117.9 million as at 31 December 2025 to approximately RMB118.6 million as at 30 June 2026 which was mainly attributable to the cash inflows from the operating activities which was offset by the outflows from the investing and financing activities during the period. The Group has concentration of credit risk arising from bank balances as there was a bank which individually contributed an amount of approximately RMB118.0 million (2025: RMB101.4 million), representing 99.5% (2025: 86.0%) of the Group's bank balances as at 30 June 2026. The management considers that the credit risk on liquid funds is low as counterparties are financial institutions with good reputation and have provided financing amounting to approximately RMB26.7 million as at 30 June 2026 (2025: RMB26.7 million) to the Group.

As at 30 June 2026, the current assets of the Group amounted to approximately RMB120.3 million, including approximately RMB118.6 million in bank balances and cash, and approximately RMB1.7 million in trade and other receivables, deposits and prepayments. The current liabilities of the Group amounted to approximately RMB59.8 million, including approximately RMB14.2 million in trade and other payables and accruals, approximately RMB8.3 million in contract liabilities, approximately RMB2.0 million in amount due to a shareholder, approximately RMB34.2 million in borrowings and approximately RMB1.1 million in lease liabilities. As at 30 June 2026, the current ratio of the Group, which is equivalent to the current assets divided by the current liabilities, was 2.01 (31 December 2025: 1.93).

As of 30 June 2026 and 31 December 2025, the Group had aggregate interest-bearing borrowings of approximately RMB34.2 million which are repayable within one year and approximately RMB9.0 million which are repayable within a period of more than one year but not exceeding two years, respectively.

11. 流動資金及資金來源及借款

本集團的銀行結餘及現金由2025年12月31日約人民幣117.9百萬元增加至2026年6月30日約人民幣118.6百萬元，主要由於經營活動所得現金流入被期內投資及融資活動之現金流出抵銷所致。本集團的信貨風險集中於銀行結餘，原因為有一家銀行單獨佔約人民幣118.0百萬元(2025年：人民幣101.4百萬元)，相當於2026年6月30日本集團銀行結餘的99.5%(2025年：86.0%)。管理層認為，於2026年6月30日，流動資金的信用風險較低，原因為交易對手乃信譽良好的金融機構，並已向本集團提供融資約人民幣26.7百萬元(2025年：人民幣26.7百萬元)。

於2026年6月30日，本集團的流動資產約為人民幣120.3百萬元，包括銀行結餘及現金約人民幣118.6百萬元及貿易及其他應收款項、按金及預付款項約人民幣1.7百萬元。本集團的流動負債約為人民幣59.8百萬元，包括貿易及其他應付款項及應計費用約人民幣14.2百萬元、合同負債約人民幣8.3百萬元、應付股東款項約人民幣2.0百萬元、借款約人民幣34.2百萬元及租賃負債約人民幣1.1百萬元。於2026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2.01(2025年12月31日：1.93)。

截至2026年6月30日及2025年12月31日，本集團的計息借款總額分別為約人民幣34.2百萬元(須於一年內償還)及約人民幣9.0百萬元(須於一年以上但不超過兩年的期間內償還)。



12. Gearing ratio

As at 30 June 2026, the gearing ratio of the Group, which was calculated based on total debt, including all interest-bearing loans and lease liabilities divided by total equity, was approximately 0.28 times (31 December 2025: 0.28 times).

13. Material investments

The Group did not make any material investments during the six months ended 30 June 2026.

14. Material acquisitions and disposals

The Group did not make any material acquisitions and disposals during the six months ended 30 June 2026.

15. Borrowings and pledge of assets

As of 30 June 2026, the Group had aggregate interest-bearing borrowings of approximately RMB43.2 million as compared to approximately RMB43.2 million as of 31 December 2025. The borrowings of approximately RMB34.2 million are repayable within one year and approximately RMB9.0 million repayable within a period of more than one year but not exceeding two years.

As of 30 June 2026, the Group's borrowings of approximately RMB43.2 million were at fixed interest rates. As of 30 June 2026, the current portion and non-current borrowings of the Group amounting to approximately RMB43.2 million were guaranteed and pledged by certain prepaid land lease payments/rights-of-use assets, office buildings and the operation rights of certain subsidiaries of the Group.

16. Contingent liabilities

As at 30 June 2026, 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.

12. 資產負債率

於2026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0.28倍(2025年12月31日：0.28倍)。

13. 重大投資

截至2026年6月30日止六個月，本集團並無作出任何重大投資。

14. 重大收購及出售

截至2026年6月30日止六個月，本集團並無作出任何重大收購及出售。

15. 借款及資產抵押

截至2026年6月30日，本集團的計息借款總額約為人民幣43.2百萬元，而截至2025年12月31日則約為人民幣43.2百萬元。借款約人民幣34.2百萬元須於一年內償還及約人民幣9.0百萬元須於一年以上但不超過兩年的期間內償還。

截至2026年6月30日，本集團的借款約人民幣43.2百萬元按固定利率計息。截至2026年6月30日，本集團流動部分及非流動借款為約人民幣43.2百萬元，由若干預付土地租賃款項／使用權資產、辦公樓宇及本集團若干附屬公司的經營權作擔保及抵押。

16. 或然負債

於2026年6月30日，本集團並無任何重大或然負債或擔保，本集團成員公司概無牽涉任何重大索償、訴訟或仲裁，且就董事所知，本集團任何成員公司概無待決或面臨威脅的重大索償、訴訟或仲裁。因此，毋須就有關訴訟計提或然負債撥備。

17. Foreign exchange exposure

As at 30 June 2026, the Group's exposure to foreign currency risk related primarily to certain bank balances and other payables denominated in HK\$. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging foreign currency exposure should the need arises.

18. Employee benefits

As at 30 June 2026, we had 159 employees, representing an increase from that of 155 employees as at 31 December 2025. 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 experience and performance. The remuneration policy and package of the Group's employees are periodically reviewed. As required by the PRC laws and regulations, the Company participates in various employee social security plans for its employees that are administered by local governments, including among others, housing provident funds, pensions, medical insurance, social insurance and unemployment insurance.

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

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

The total employee benefit expenses incurred by the Group for the six months ended 30 June 2026 was approximately RMB6.6 million (six months ended 30 June 2025: approximately RMB7.0 million).

17. 外匯風險

於2026年6月30日，本集團面臨的外幣風險主要與若干以港元計值的銀行結餘及其他應付款項有關。本集團目前並無外幣對沖政策。然而，管理層會監察外幣風險，並將於有需要時考慮對沖外幣風險。

18. 僱員福利

於2026年6月30日，我們有159名僱員，較2025年12月31日的155名僱員有所上漲。本集團僱用的僱員人數視乎需求而不時變動。僱員薪酬根據現行行業慣例及僱員的工作經驗及表現釐定。本集團定期審閱僱員的薪酬政策及待遇。本公司按中國法律法規要求為僱員參加多項由地方政府管理的僱員社保計劃，其中包括住房公積金、養老金、醫療保險、社會保險及失業保險。

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

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

本集團截至2026年6月30日止六個月的僱員福利開支總額約為人民幣6.6百萬元(截至2025年6月30日止六個月：約人民幣7.0百萬元)。

The following table sets forth the total number of Directors and employees by function as at 30 June 2026:

下表載列於2026年6月30日按職能劃分的董事及僱員總數：

Function	職能	Number of employees 僱員人數	% of the total 佔總數百分比
Directors	董事	6	3.8
Driving instructors	駕駛教練	80	50.3
Sale and marketing	銷售及市場推廣	23	14.5
Finance and accounting	財務及會計	5	3.1
Teaching affair office	教務處	22	13.8
Administration	行政	20	12.6
Vehicle management	車輛管理	3	1.9
Total	總計	159	100.0

SUBSEQUENT EVENTS

There are no material events subsequent to 30 June 2026 which would materially affect the operating and financial performance of the Group as of the date of this interim report.

期後事項

截至本中期報告日期，2026年6月30日後概無發生將對本集團的經營及財務業績產生重大影響的重大事件。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

重大投資及資本資產的未來計劃

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

USE OF PROCEEDS

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

所得款項用途

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

As at 30 June 2026, a total of approximately HK\$45.5 million had been utilised by the Group according to the allocation set out hereinbelow:

於2026年6月30日，本集團根據以下所載的分配動用合共約45.5百萬港元：

		% of net proceeds	Net proceeds from IPO	Utilisation during the period from the listing date (i.e. 24 October 2019) to 30 June 2026 自上市日期 (即2019年 10月24日)至 2026年6月30日 止期間 動用情況	Unutilised amount as at 30 June 2026 於2026年 6月30日之 未動用金額	Expected timeframe for intended use 擬定用途的 預期時間表
		所得款項 淨額% HK\$'000 千港元	首次公開 發售之所得 款項淨額 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Acquisition of a parcel of land	收購一幅地塊	45.7	49,547	–	49,547	By the end of December 2026 2026年12月底前
Construction of training fields	建設培訓場地	12.3	13,333	–	13,333	By the end of December 2026 2026年12月底前
Purchase of training vehicles	購買訓練車	9.7	10,517	10,517	–	
Recruitment and training costs for 40 new driving instructors	招聘及培訓40名 新駕駛教練的費用	9.6	10,408	10,408	–	
Repayment of bank loans	償還銀行貸款	12.7	13,769	13,769	–	
Working capital and general corporate purposes	營運資金及一般公司用途	10.0	10,844	10,844	–	
Total	總計	100.0	108,418	45,538	62,880	



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

Note:

To increase our competitiveness, it is the Company's current intention to increase its training capacity by acquiring a parcel of land and constructing training fields in accordance with the future plans and use of proceeds as disclosed in the Prospectus. The Company believes that the new training fields will provide additional operational capacity which will allow Tong Tai School to offer desirable and flexible training hours for its trainees and attract new trainees in the future, which may strengthen the market position of Tong Tai School in the driving training industry. However, as a result of COVID-19 pandemic, there was insufficient commercial land supply during the years 2020 to 2026 and the Company had been unable to identify a suitable land parcel. The Company will continue to actively locate a suitable land parcel. While it is our current intention to acquire a parcel of land and construct training fields, we will closely monitor the changing business environment faced by the Company and will consider other alternative uses if they would allow the Company to deploy its financial resources more effectively and to achieve better business performance.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend to Shareholders for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

董事會預計，先前於本公司日期為2019年10月11日的招股章程所披露所得款項淨額的擬定用途不會出現任何變動。

附註：

為提升我們的競爭力，本公司目前計劃根據招股章程所披露的未來計劃及所得款項用途，通過收購一幅地塊及建造訓練場來增加其培訓能力。本公司相信，新訓練場將提供額外的運營能力，使通泰駕校能夠為其學員提供理想且靈活的培訓時間，並在未來吸引新學員，這可能會加強通泰駕校在駕駛培訓行業的市場地位。然而，受COVID-19大流行影響，2020年至2026年的商業用地供應不足，本公司未能物色到合適的地塊。本公司將繼續積極尋找合適的地塊。雖然本公司目前仍然打算收購一幅地塊及建造訓練場，但我們將密切關注本公司所面對不斷變化的商業環境，並會考慮其他能夠使本公司可以更有效地調配其財務資源及實現更好業務表現的其他用途。

中期股息

董事會並不建議向股東派付截至2026年6月30日止六個月的任何中期股息(截至2025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 2026, the interests and short positions of the Directors or chief executive of the Company in Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which was recorded by the Company in its register of directors' and chief executives' interests and short position pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2026年6月30日，董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條規定須由本公司登記於其董事及最高行政人員權益及淡倉登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Long position in Shares

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

Note:

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

(i) 股份的好倉

附註：

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

(ii) Long position in the shares of associated corporation

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

(ii) 於相聯法團股份的好倉



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

As at 30 June 2026, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) will have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who will be directly or indirectly interested in 10% or more of the issued shares of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any of its subsidiaries:

主要股東於股份及相關股份中的權益及淡倉

於2026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) Long position in Shares

(i) 股份的好倉

Name	Capacity/nature of interest	Number of Shares held/interested	Percentage of shareholding
姓名	身份／權益性質	所持／擁有權益的股份數目	持股百分比
Alpha Leap 首躍	Beneficial owner 實益擁有人	206,400,000 206,400,000	47.34% 47.34%
Ms. Gao Dongju (Note 1) 高冬菊女士(附註1)	Spouse interest 配偶權益	206,400,000 206,400,000	47.34% 47.34%
Cosmic Hero 普雄	Beneficial owner 實益擁有人	39,600,000 39,600,000	9.08% 9.08%
Mr. Ling Wai Leung (Note 2) 凌偉良先生(附註2)	Interest in a controlled corporation 於受控制法團的權益	39,600,000 39,600,000	9.08% 9.08%
Ms. Hui Ching Ping (Note 3) 許靜萍女士(附註3)	Spouse interest 配偶權益	39,600,000 39,600,000	9.08% 9.08%
Greater Sino 偉華	Beneficial owner 實益擁有人	38,552,000 38,552,000	8.84% 8.84%
Ample Star (Note 4) 裕星(附註4)	Interest in a controlled corporation 於受控制法團的權益	38,552,000 38,552,000	8.84% 8.84%
China Castson (Note 4) 中國鑄晨(附註4)	Interest in a controlled corporation 於受控制法團的權益	38,552,000 38,552,000	8.84% 8.84%

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 Castson. Accordingly, Ample Star and China Castson 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，而裕星由中國鑄晨擁有。因此，根據證券及期貨條例第XV部，裕星及中國鑄晨被視為於偉華擁有權益的股份中擁有權益。

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

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

During the six months ended 30 June 2026, 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2026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 2026 and up to the date of this interim report, the Company does not have any share options outstanding for issue under the Share Option Scheme.

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

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

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

於2026年6月30日及直至本中報日期，本公司購股權計劃下並無已發行尚未行使之購股權。

遵照企業管治守則所載的守則條文

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



During the six months ended 30 June 2026, the Company has complied with all applicable code provisions set out in the Corporate Governance Code except code provision B.3.5. According to code provision B.3.5, issuers should appoint at least one director of a different gender to the nomination committee. Although the Board comprises directors of different genders, the Nomination Committee did not include a director of a different gender during the Reporting Period. The Company is actively seeking suitable candidate(s) with the view to complying code provision B.3.5. Further announcement will be made by the Company in respect of the Company's compliance with code provision B.3.5. The Company will continue to review and monitor the corporate governance practices of the Company to ensure compliance with the Corporate Governance Code and maintain high standard of corporate governance practices.

DIRECTORS' SECURITIES TRANSACTIONS

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

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

REVIEW BY THE AUDIT COMMITTEE

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

The Audit Committee has discussed with the management in reviewing the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026. The Audit Committee is of the view that such results complied with the applicable accounting standards and requirements under the Listing Rules and other applicable legal and regulatory requirements.

UPDATE ON DIRECTORS' INFORMATION

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

於截至2026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，惟守則條文第B.3.5條除外。根據守則條文第B.3.5條，發行人應為提名委員會委任至少一名不同性別的董事。儘管董事會由不同性別的董事組成，於報告期內，提名委員會並未包含不同性別的董事。本公司正積極物色合適候選人以符合守則條文第B.3.5。本公司將就其遵守守則條文B.3.5另行刊發公告。本公司將繼續檢討及監察本公司的企業管治常規，以確保遵照企業管治守則及維持高水平的企業管治常規。

董事的證券交易

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

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

由審核委員會進行的審閱

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

審核委員會於審閱本集團截至2026年6月30日止六個月之未經審核綜合財務報表期間已與管理層討論。審核委員會認為該等業績符合上市規則之適用會計準則及規定以及其他適用的法律及法規要求。

董事資料之更新

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE EXPENSE

簡明綜合損益及其他全面開支表

For the six months ended 30 June 2026 截至2026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 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	4	15,659
Cost of services rendered	已提供服務成本		(13,209)
Gross profit	毛利		2,450
Other income and other gains and losses, net	其他收入及其他收益 及虧損淨額	6	527
Selling and marketing expenses	銷售及營銷費用		(1,155)
Administrative expenses	行政費用		(5,538)
Finance costs	財務費用	7	(1,097)
Loss before income tax	除所得稅前虧損	8	(4,813)
Income tax credit	所得稅抵免	9	602
Loss and total comprehensive expense for the period attributable to the owners of the Company	本公司擁有人應佔期間 虧損及全面開支總額		(4,211)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損		
– Basic and diluted (RMB cents)	– 基本及攤薄 (人民幣分)	11	(0.97)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

			As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	83,593	90,750
Right-of-use assets	13	使用權資產	39,844	40,813
Deferred tax assets	17	遞延稅項資產	228	–
			123,665	131,563
Current assets		流動資產		
Trade and other receivables and prepayments	14	貿易及其他應收款項及預付款項	1,702	1,825
Bank balances and cash		銀行結餘及現金	118,609	117,859
			120,311	119,684
Current liabilities		流動負債		
Trade and other payables and accruals	15	貿易及其他應付款項及應計費用	14,207	15,874
Contract liabilities		合約負債	8,285	8,617
Amount due to a shareholder		應付股東款項	1,963	1,963
Lease liabilities	16	租賃負債	1,101	1,298
Borrowings		借款	34,220	34,230
			59,776	61,982
Net current assets		流動資產淨額	60,535	57,702

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 30 June 2026 於2026年6月30日

			As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Total assets less current liabilities		總資產減流動負債	184,200	189,265
Non-current liabilities		非流動負債		
Lease liabilities	16	租賃負債	2,728	3,208
Borrowings		借款	8,990	8,990
Deferred tax liabilities	17	遞延稅項負債	–	374
			11,718	12,572
Net assets		資產淨值	172,482	176,693
EQUITY		權益		
Equity attributable to the owners of the Company		本公司擁有人應佔權益		
Share capital	18	股本	3,939	3,939
Reserves		儲備	168,543	172,754
Total equity		總權益	172,482	176,693

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note) (附註)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	3,939	110,914	22,000	11,000	38,965	186,818
Loss and total comprehensive loss for the year	年度虧損及全面 虧損總額	-	-	-	-	(10,125)	(10,125)
At 31 December 2025 (audited)	於2025年12月31日 (經審核)	3,939	110,914	22,000	11,000	28,840	176,693
Loss and total comprehensive loss for the period	期間虧損及全面 虧損總額	-	-	-	-	(4,211)	(4,211)
At 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	3,939	110,914	22,000	11,000	24,629	172,482

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 2026 截至2026年6月30日止六個月

The comparative figures for the six months ended 30 June 2025 are set out as follows:

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

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 2026 截至2026年6月30日止六個月



		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Loss before tax	除稅前虧損	(4,813)	(5,792)
Adjustments for:	就以下項目作出調整：		
Finance cost	財務費用	1,097	1,385
Interest income	利息收入	(30)	(58)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損	(50)	300
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,153	7,707
Depreciation of right-of-use assets	使用權資產折舊	969	1,009
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	4,326	4,551
Decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項減少	123	4,224
(Decrease)/increase in trade and other payables and accruals	貿易及其他應付款項及 應計費用(減少)/增加	(1,667)	1,337
Decrease in contract liabilities	合約負債減少	(332)	(2,377)
NET CASH GENERATED FROM OPERATIONS/OPERATING ACTIVITIES	經營/經營活動所得現金淨額	2,450	7,735
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(420)
Interest received	已收利息	30	58
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司的 現金流出淨額	-	(3,900)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	54	196
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(所用) 現金淨額	84	(4,066)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New borrowings raised	新籌集借款	16,490	34,230
Repayment of borrowings	償還借款	(16,500)	(36,230)
Repayment of lease liabilities – principal	償還租賃負債－本金	(677)	(868)
Repayment of lease liabilities – interest	償還租賃負債－利息	(90)	(60)
Interest paid on borrowings	已付借款利息	(1,007)	(1,325)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(1,784)	(4,253)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／ (減少)淨額	750	(584)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	117,859	120,913
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	118,609	120,329

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

1. CORPORATE INFORMATION

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

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

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

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

1. 公司資料

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

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

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

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

2. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards (“HKASs”) 34 “Interim Financial Report” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and these condensed consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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 2025 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 2025.

Basis of measurement

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

The condensed consolidated financial statements have not been audited.

2. 編製基準

合規聲明

此等簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及此等簡明綜合財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露條文。

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

該等簡明綜合財務報表包括解釋對了解本集團自2025年12月31日以來之財務狀況及表現所出現之變動而言屬重要之事件及交易，因此並不包括根據香港財務報告準則（「香港財務報告準則」）編製之年度財務報表所規定之一切資料並應與本公司截至2025年12月31日止年度之年度財務報表一併閱讀。

計量基準

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

該等簡明綜合財務報表尚未經審核。



3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of amendments to an HKFRS Accounting Standard effective from 1 January 2026

In the current interim period, the Group has applied, for the first time, the following amendments to an HKFRS Accounting Standard issued by the HKICPA, which are relevant and mandatorily effective for the period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
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Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
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Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11
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The adoption of the above amendments to an HKFRS Accounting Standard in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

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

Up to the date of issue of these condensed consolidated financial statements, the HKICPA has issued a number of new or amendments to HKFRS Accounting Standards, which are not yet effective for the six months period ended 30 June 2026 and which have not been early adopted in these condensed consolidated financial statements. These developments include the following which may be relevant to the Group:

3. 採用新訂及經修訂香港財務報告準則會計準則

(a) 應用於2026年1月1日開始生效的香港財務報告準則會計準則之修訂本

於本中期期間，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2026年1月1日開始的期間相關及強制生效的下列香港財務報告準則會計準則之修訂本：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂
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香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然電力之合約
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香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進—第11卷
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本期間採納上述香港財務報告準則會計準則(修訂本)並無對本集團於本期間及過往期間的財務表現及狀況及／或簡明綜合財務報表所載披露造成重大影響。

(b) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本

截至該等簡明綜合財務報表發佈日期，香港會計師公會已發佈一系列於截至2026年6月30日止六個月期間尚未生效且於該等簡明綜合財務報表中並未提早採納的新訂香港財務報告準則會計準則或其修訂本。該等發展包括以下可能與本集團有關的準則。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

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

3. 採用新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本(續)

		Effective for annual reporting periods beginning on or after 於以下日期或之後開始的年度報告期間生效
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 2027年1月1日
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Translation to a Hyperinflationary Presentation Currency 折算為惡性通貨膨脹列報貨幣	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任之附屬公司：披露	1 January 2027 2027年1月1日
Amendments to Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號(修訂本)	香港詮釋第5號財務報表的呈列－借款人對含有按要求償還條款的定期貸款的分類	2027年1月1日
HKFRS 20 香港財務報告準則第20號	Regulatory Assets and Regulatory Liabilities 監管資產及監管負債	1 January 2029 2029年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或投入	To be determined 待釐定

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

本集團正在評估此等準則的發展在首次應用期間的影響。除上述新訂香港財務報告準則會計準則外，本公司董事均得出結論為採納此等準則在可預見的未來不大可能對簡明綜合財務報表產生重大影響。



4. REVENUE

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

Analysed by types of courses:

Driving training service income

Standard course	標準課程
Premium course	高級課程
Additional training fees	額外培訓費

4. 收益

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

按課程類型分析：

For the six months ended 截至以下日期止六個月

30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
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12,561	13,428
2,020	2,889
1,078	734

15,659 17,061

Analysed by types of vehicles:

Driving training service income

Large vehicles	大型車輛
Small vehicles	小型車輛

按車輛類型分析：

For the six months ended 截至以下日期止六個月

30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
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9,971	11,883
5,688	5,178

15,659 17,061

5. SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

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

5. 分部資料

本集團主要從事提供駕駛培訓服務。就進行表現評估及資源分配而言，本集團的營運被視為一個可呈報及經營分部，即提供駕駛培訓服務。董事審閱本集團整體期間虧損。因此，並無呈列分部分析。

地區資料

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

有關主要客戶的資料

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



6. OTHER INCOME AND GAIN AND LOSSES, NET 6. 其他收入及收益以及虧損淨額

		For the six months ended 截至以下日期止六個月	
		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	30	58
Income on expiry of driving courses withdrawn by trainees	學員取消駕駛課程到期所得收入	243	188
Government subsidies (Note)	政府補貼(附註)	42	—
Others	其他	73	116
Gain/(Loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益/ (虧損)	50	(300)
Exchange gain/(loss), net	匯兌收益/(虧損)，淨額	89	(3)
		527	59

Note: Government subsidies were received from local government authorities for skills training and the Group's contribution to local economies, of which the entitlement was unconditional and under the discretion of the relevant authorities.

附註：政府補貼乃就技能培訓及本集團對地方經濟的貢獻自地方政府部門收取，其權利為無條件並由相關部門酌情授出。

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 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款的利息	1,007	1,325
Interest on lease liabilities	租賃負債的利息	90	60
		1,097	1,385

8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

		For the six months ended 截至以下日期止六個月	
		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss before income tax has been arrived at after charging:	經扣除以下各項達致的除所得稅前虧損：		
Directors' remuneration	董事薪酬	606	614
Other staff costs	其他員工成本		
– Salaries and other allowances	– 薪金及其他津貼	5,313	5,687
– Retirement benefit scheme contributions	– 退休福利計劃供款	649	649
		6,568	6,950
Auditor's remuneration	核數師酬金	10	10
Depreciation of:	以下項目的折舊：		
– Property, plant and equipment	– 物業、廠房及設備	7,153	7,707
– Right-of-use assets	– 使用權資產	969	1,009
Donations	捐贈	1	1
Gasoline expenses	汽油開支	1,423	1,984
Consulting fee	顧問費用	374	381
Students' meal fees	學員餐費	703	778
Taxes and surcharges	稅金及附加	637	629



9. INCOME TAX CREDIT

9. 所得稅抵免

For the six months ended
截至以下日期止六個月

30 June 30 June

2026 2025

2026年 2025年

6月30日 6月30日

RMB'000 RMB'000

人民幣千元 人民幣千元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

The PRC Enterprise Income Tax 中國企業所得稅（「企業所得稅」）

（“EIT”）

– Current year

– 本年度

–

–

– Over-provision in prior years

– 過往年度超額撥備

–

–

Deferred tax credit

遞延稅項抵免

–

–

(602)

(1,003)

(602)

(1,003)

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 2026 and 2025 as the Group does not have income which arises in, or derived from, Hong Kong.

No provision for PRC EIT has been recognised in the consolidated financial statements during the six months ended 30 June 2026 as the Group did not have any assessable profits for the period (six months ended 30 June 2025: Nil).

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

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

截至2026年及2025年6月30日止六個月，由於本集團並無產生自或來自香港的收入，故並無確認香港利得稅撥備。

截至2026年6月30日止六個月，由於本集團於期內並無任何應課稅溢利，故綜合財務報表並無確認中國企業所得稅撥備（截至2025年6月30日止六個月：無）。

9. INCOME TAX CREDIT (continued)

Under the Law of the PRC on EIT, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained earnings of the PRC subsidiaries amounting to approximately RMB87,496,000 as at 30 June 2026 (six months ended 30 June 2025: RMB94,895,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

10. DIVIDENDS

No dividend was paid/declared or proposed for ordinary shareholders of the Company during the interim period, nor has any dividend been proposed since the end of the reporting period (30 June 2025: Nil).

9. 所得稅抵免(續)

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司賺取的溢利所宣派的股息須繳納預扣稅。於2026年6月30日，並無於綜合財務報表就中國附屬公司的保留盈利應佔暫時差額約人民幣87,496,000元(截至2025年6月30日止六個月：人民幣94,895,000元)作出遞延稅項撥備，乃由於本集團有能力控制撥回暫時差額的時間，亦有可能不會在可見將來撥回暫時差額。

10. 股息

於中期期間並無向本公司普通股股東派付／宣派或建議派付任何股息，自報告期末以來亦無建議派付任何股息(2025年6月30日：無)。



11. LOSS PER SHARE

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

11. 每股虧損

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

For the six months ended 截至以下日期止六個月

	30 June 2026 2026年 6月30日	30 June 2025 2025年 6月30日
Loss		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share (in RMB'000) (Unaudited)		
虧損		
用於計算每股基本虧損的本公司擁有人應佔期內虧損（人民幣千元）（未經審核）		
	4,211	4,789
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss		
股份數目		
用於計算基本虧損的加權平均普通股數目		
	435,958,192	435,958,192

There were no potential ordinary shares in issue for the six months ended 30 June 2026 and 2025. Hence no adjustments have been made to the basic loss per share calculation in arriving at diluted loss per share.

截至2026年及2025年6月30日止六個月，並無任何已發行潛在普通股。因此，於達致每股攤薄虧損時，並無對計算每股基本虧損作出調整。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Furniture and fixtures 傢俱及固定裝置 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本								
At 1 January 2025 (audited)	於2025年1月1日(經審核)	42,841	74,302	11,822	1,405	8,275	26,965	-	165,610
Additions	添置	-	7	-	-	244	211	2,300	2,762
Acquisition of a subsidiary	購買一間附屬公司	-	7,141	-	185	48	716	-	8,090
Disposals	出售	-	(228)	(130)	-	(108)	(6,922)	-	(7,388)
Transfer from right-of-use assets	使用權資產轉撥	-	-	-	-	-	2,794	-	2,794
Transfer	轉撥	-	2,300	-	-	-	-	(2,300)	-
At 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及 2026年1月1日(經審核)	42,841	83,522	11,692	1,590	8,459	23,764	-	171,868
Additions	添置	-	-	-	-	-	-	-	-
Disposals	出售	-	-	-	-	-	(60)	-	(60)
Transfer from right-of-use assets	使用權資產轉撥	-	-	-	-	-	-	-	-
Transfer	轉撥	-	-	-	-	-	-	-	-
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	42,841	83,522	11,692	1,590	8,459	23,704	-	171,808
ACCUMULATED DEPRECIATION	累計折舊								
At 1 January 2025 (audited)	於2025年1月1日(經審核)	12,716	26,770	9,803	1,004	2,746	18,526	-	71,565
Provided for the year	年度撥備	2,523	6,908	972	144	2,039	2,597	-	15,183
Transfer from right-of-use assets	使用權資產轉撥	-	-	-	-	-	857	-	857
Disposals	出售	-	(119)	(124)	-	(102)	(6,142)	-	(6,487)
At 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及 2026年1月1日(經審核)	15,239	33,559	10,651	1,148	4,683	15,838	-	81,118
Provided for the period	期間撥備	1,262	3,505	98	57	983	1,248	-	7,153
Transfer from right-of-use assets	使用權資產轉撥	-	-	-	-	-	-	-	-
Disposals	出售	-	-	-	-	-	(56)	-	(56)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	16,501	37,064	10,749	1,205	5,666	17,030	-	88,215
CARRYING VALUES	賬面值								
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	26,340	46,458	943	385	2,793	6,674	-	83,593
At 31 December 2025 (audited)	於2025年12月31日(經審核)	27,602	49,963	1,041	442	3,776	7,926	-	90,750



13. RIGHT-OF-USE ASSETS

13. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元 Note 附註	Total 總計 RMB'000 人民幣千元
COST	成本			
At 1 January 2025 (audited)	於2025年1月1日(經審核)	46,336	4,734	51,070
Additions	添置	2,143	1,671	3,814
Early termination	提早終止	(836)	—	(836)
Transfer to property, plant and equipment	物業、廠房及設備轉撥	—	(2,794)	(2,794)
At 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及2026年 1月1日(經審核)	47,643	3,611	51,254
Additions	添置	—	—	—
Early termination	提早終止	—	—	—
Transfer to property, plant and equipment	物業、廠房及設備轉撥	—	—	—
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	47,643	3,611	51,254
ACCUMULATED DEPRECIATION	累計折舊			
At 1 January 2025 (audited)	於2025年1月1日(經審核)	8,280	1,140	9,420
Charges for the year	年度開支	1,958	295	2,253
Early termination	提早終止	(375)	—	(375)
Transfer to property, plant and equipment	物業、廠房及設備轉撥	—	(857)	(857)
At 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及2026年 1月1日(經審核)	9,863	578	10,441
Charges for the period	期間開支	761	208	969
Early termination	提早終止	—	—	—
Transfer to property, plant and equipment	物業、廠房及設備轉撥	—	—	—
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	10,624	786	11,410
CARRYING VALUES	賬面值			
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	37,019	2,825	39,844
At 31 December 2025 (audited)	於2025年12月31日(經審核)	37,780	3,033	40,813

Note:

As at 30 June 2026 and 31 December 2025, all motor vehicles in right-of-use assets are under hire-purchase arrangement with purchase options. The Group is reasonably certain to exercise the purchase options and the exercise price of purchase options, if any, was included in lease liabilities.

附註：

截至2026年6月30日及2025年12月31日，於使用權資產中的所有汽車均於附有購買選擇權的租購安排下。本集團合理確定會行使購買選擇權及購買選擇權的行使價格(如有)已計入租賃負債。

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 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Trade receivables	貿易應收款項	(a)	68	53
Other receivables	其他應收款項		2,337	2,190
Less: allowance for expected credit loss	減：預期信貸虧損撥備		(1,428)	(1,428)
Other receivables, net of expected credit loss	其他應收款項，扣除預期信貸虧損	(b)	909	762
Prepayments	預付款項		725	1,010
Current portion	即期部分		1,702	1,825



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

Notes:

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

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

0 – 30 days

0至30天

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

- (b) The gross carrying amounts of other receivables comprise mainly the examination venue service fees in relation to the Group's venues provided for use by the local government agencies. As the service fees have not been recovered for years, full impairment provisions have been made for it. The remaining amounts comprise mainly other receivables arising from advances to employees.

14. 貿易及其他應收款項、按金及預付款項(續)

附註：

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

按發票日期呈列的貿易應收款項賬齡分析如下：

30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
--	--

68

53

所有貿易及其他應收款項以本集團相應實體的功能貨幣計值。

- (b) 其他應收款項的賬面總值主要包括與本集團提供予當地政府機構使用的場地有關的考試場地服務費。由於多年未收回服務費，已對其全額計提減值準備。餘下款項主要包括向僱員墊款產生的其他應收款項。

15. TRADE AND OTHER PAYABLES AND ACCRUALS 15. 貿易及其他應付款項及應計費用

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (Note)	貿易應付款項(附註)	948	1,213
Construction costs payables	應付建設成本	1,767	2,197
Accrued salaries and other staff cost	應計薪金及其他員工成本	5,989	5,183
Accrued directors' remuneration	應計董事薪酬	2,028	1,878
Examination fees payables	應付考試費	897	914
Other tax payables	其他應付稅項	1,098	1,089
Other payables	其他應付款項	1,480	3,400
		14,207	15,874

Note:

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

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

附註：

貿易債權人並無授出信貸期。貿易應付款項一般於發票日期起30天內償付。

按發票日期呈列的貿易應付款項的賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 60 days	0至60天	415	561
61 – 90 days	61至90天	331	183
91 – 120 days	91至120天	168	106
121 – 365 days	121至365天	34	176
Over 365 days	超過365天	–	187
		948	1,213



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 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities payable:	於以下期間內應付的租賃負債：		
Within one year	一年內	1,347	1,590
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	992	1,102
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	1,038	1,421
Over five years	五年以上	1,482	1,582
		4,859	5,695
Less: Future finance charges	減：未來財務開支	(1,030)	(1,189)
Present value of lease liabilities	租賃負債現值	3,829	4,506
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）	(1,101)	(1,298)
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	2,728	3,208

The weighted average incremental borrowing rates applied to lease liabilities range from 5.4% to 13.0% (2025: 5.4% to 13.0%) per annum. All leases are entered at fixed prices. The Group does not face significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

適用於租賃負債的加權平均增量借款年利率介乎5.4%至13.0%（2025年：5.4%至13.0%）。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/(ASSETS)

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the six months ended 30 June 2026:

17. 遞延稅項負債／(資產)

以下為於截至2026年6月30日止六個月確認的主要遞延稅項負債／(資產)及相關變動：

		Right-of-use assets	Lease liabilities	Temporary difference on depreciation of property, plant and equipment 物業、廠房 及設備折舊 的暫時差額	Temporary difference on interest capitalisation 利息資本化 的暫時差額	Revenue recognition 收益確認	Deductible tax losses 可扣減稅項 虧損	Total
		使用權資產 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	332	(348)	343	1,452	2,649	(1,921)	2,507
Charged/(credited) to profit or loss	扣除自／(計入)損益	(282)	276	(1,427)	(148)	380	(932)	(2,133)
Addition of right-of-use assets and lease liabilities	增加使用權資產及 租賃負債	396	(396)	-	-	-	-	-
At 31 December 2025 and 1 January 2026 (audited)	於2025年12月31日及2026年 1月1日(經審核)	446	(468)	(1,084)	1,304	3,029	(2,853)	374
Charged/(credited) to profit or loss	扣除自／(計入)損益	(42)	19	(665)	(73)	159	-	(602)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	404	(449)	(1,749)	1,231	3,188	(2,853)	(228)



18. SHARE CAPITAL

18. 股本

		Number of Shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised	法定		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年12月31日、 2026年1月1日及2026年6月30日	10,000,000,000	90,179
Issued and fully paid	已發行及繳足		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年12月31日、 2026年1月1日及2026年6月30日	435,958,192	3,939

BOARD OF DIRECTORS

Executive Directors

Qi Xiangzhong
Zhao Yuxia

Non-Executive Director

Yeung Cheuk Kwong

Independent Non-Executive Directors

Chan Siu Wah
Wan San Fai Vincent
Xu Jianpo

COMPANY SECRETARY

Tsang Chi Hon, CPA

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

董事會

執行董事

元向中
趙玉霞

非執行董事

楊卓光

獨立非執行董事

陳小華
溫新輝
徐建坡

公司秘書

曾志漢 (CPA)

審核委員會

溫新輝 (*主席*)
陳小華
徐建坡

薪酬委員會

陳小華 (*主席*)
元向中
溫新輝

提名委員會

元向中 (*主席*)
陳小華
溫新輝

開曼群島註冊辦事處

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



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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG LEGAL ADVISERS

Ma Tang & Co.

AUDITOR

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

STOCK CODE

1871

WEBSITE

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

中國總部、總辦事處及主要營業 地點

中國
河南省
駐馬店市遂平縣
褚堂鄉
八里劉村

香港主要營業地點

香港中環
干諾道中88號
南豐大廈
1508-1513室

香港法律顧問

馬鄧律師行

核數師

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

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

股份代號

1871

網站

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

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

釋義及技術詞彙

DEFINITIONS

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

釋義

在本報告內，除非文義另有所指外，下列詞彙具有以下涵義：

“Alpha Leap”		Alpha Leap Holdings Limited (首躍控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 5 May 2016, whose entire issued share capital is owned by Mr. Qi Xiangzhong;
「首躍」	指	首躍控股有限公司，於2016年5月5日於英屬處女群島註冊成立的有限公司，其全部已發行股本由冼向中先生擁有；
“Ample Star”		Ample Star Global Limited (裕星環球有限公司), a company incorporated in the BVI with limited liability on 21 March 2014, whose entire issued share capital is owned by China Castson;
「裕星」	指	裕星環球有限公司，於2014年3月21日於英屬處女群島註冊成立的有限公司，其全部已發行股本由中國鑄晨擁有；
“Audit Committee”		The audit committee of the Company, which was established on 19 September 2019 pursuant to the resolutions of the Board;
「審核委員會」	指	本公司的審核委員會，其根據董事會的決議於2019年9月19日設立；
“Board”		the board of directors of the Company;
「董事會」	指	本公司董事會；
“China Castson”		China Castson 81 Finance Company Limited (中國鑄晨81金融有限公司) (formerly known as China Internet Investment Finance Holdings Limited (中國互聯網投資金融集團有限公司)) (Stock code: 810), a company continued into Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
「中國鑄晨」	指	中國鑄晨81金融有限公司(前稱中國互聯網投資金融集團有限公司)(股份代號：810)，於百慕達持續經營的有限責任公司，其股份於聯交所主板上市；
“Company”		China Oriented International Holdings Limited (向中國國際控股有限公司), an exempted company incorporated in the Cayman Islands on 22 February 2017;
「本公司」	指	向中國國際控股有限公司，於2017年2月22日在開曼群島註冊成立的獲豁免公司；
“Corporate Governance Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則；



“Cosmic Hero”		Cosmic Hero Investments Limited (普雄投資有限公司), a company incorporated in the British Virgin Islands with limited liability on 6 June 2016, the entire issued share capital of which is owned by Mr. Ling Wai Leung;
「普雄」	指	普雄投資有限公司，一間於2016年6月6日於英屬處女群島註冊成立的有限公司，其全部已發行股本由凌偉良先生擁有；
“Director(s)”		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日於英屬處女群島註冊成立的有限公司，其全部已發行股本由裕星直接擁有；
“Group”		the Company and its subsidiaries;
「本集團」	指	本公司及其附屬公司；
“HK\$”		Hong Kong dollars, the lawful currency of Hong Kong;
「港元」	指	香港法定貨幣港元；
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
“IPO”		the initial public offering of the Shares, further details of which are set out in the Prospectus;
「首次公開發售」	指	股份的首次公開發售，其進一步詳情載於招股章程；
“Kai Yuan School”		Zhumadian City Kaiyuan Vehicles Driver Training Company Limited* (駐馬店市開源機動車駕駛員培訓有限公司), a company established in the PRC with limited liability on 13 May 2016 and an indirect wholly-owned subsidiary of our Company;
「開源駕校」	指	駐馬店市開源機動車駕駛員培訓有限公司，於2016年5月13日在中國成立之有限公司，為本公司間接全資附屬公司；
“Listing Rules”		The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
「上市規則」	指	香港聯合交易所有限公司證券上市規則(經不時修訂)；
“Main Board”		the stock market operated by the Stock Exchange, which excludes GEM and the options market;
「主板」	指	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 C3 to the Listing Rules; 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則；
“PRC” 「中國」	指	the People’s Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region and Taiwan; 中華人民共和國，僅就本報告及地區參考而言，不包括香港、澳門特別行政區及台灣；
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 11 October 2019; 本公司日期為2019年10月11日的招股章程；
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC; 中國法定貨幣人民幣；
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time; 香港法例第571章證券及期貨條例，經不時修訂、補充及／或另行更改；
“Shareholder(s)” 「股東」	指	holders of the Shares; 股份持有人；
“Shares” 「股份」	指	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of our Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange; 本公司股本中每股面值0.01港元的普通股，以港元買賣及於聯交所主板上市；
“Shun Da School” 「順達駕校」	指	Suiping County Shunda Driver Training Company Limited* (遂平縣順達駕駛員培訓有限公司), a company established in the PRC with limited liability on 25 December 2012 and an indirect wholly-owned subsidiary of our Company; 遂平縣順達駕駛員培訓有限公司，於2012年12月25日在中國成立之有限公司，為本公司間接全資附屬公司；
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；

“Tongtai Cultural”		Zhumadian Tongtai Cultural Media Company Limited*(駐馬店通泰文化傳媒有限公司), a company established in the PRC with limited liability on 2 June 2016 and an indirect wholly-owned subsidiary of the Company;
「通泰文化」	指	駐馬店通泰文化傳媒有限公司，於2016年6月2日在中國成立之有限公司，為本公司間接全資附屬公司；
“Tong Tai School”		Zhumadian Tongtai Large Vehicles Driver Training Company Limited* (駐馬店通泰大型機動車駕駛員培訓有限公司), a company established in the PRC with limited liability on 24 April 2014 and an indirect wholly-owned subsidiary of our Company;
「通泰駕校」	指	駐馬店通泰大型機動車駕駛員培訓有限公司，於2014年4月24日在中國成立之有限公司，為本公司間接全資附屬公司；
“Xin Cai School”		Xincai County Yangchengguang Motor Vehicle Driving Training Company Limited* (新蔡縣陽辰光機動車駕駛培訓有限公司), a company established in the PRC with limited liability on 29 November 2024 and an indirect wholly-owned subsidiary of our Company; and
「新蔡駕校」	指	新蔡縣陽辰光機動車駕駛培訓有限公司，於2024年11月29日在中國成立之有限公司，為本公司間接全資附屬公司；及
“%”		per cent.
「%」	指	百分比。

GLOSSARY OF TECHNICAL TERMS

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

技術詞彙

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

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

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

The background features a series of blue wavy lines that create a sense of movement and depth. Scattered throughout the design are several semi-transparent road signs: a circular sign with a horizontal bar at the top left, a diamond-shaped sign with an upward arrow in the upper right, a diamond-shaped sign with a right-turn arrow in the lower left, a circular sign with three curved arrows in a clockwise cycle at the bottom left, and a rectangular sign with a car icon on the right side.

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