



寶寶樹集團

BABYTREE GROUP

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

Stock Code 股份代號：1761

2021

Interim Report
中期報告



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Corporate Information

公司資料

Board of Directors

董事會

Executive Directors

執行董事

Mr. GAO Min (Co-chairman)

高敏先生(聯席主席)

Mr. XU Chong

徐翀先生

Non-executive Directors

非執行董事

Mr. WANG Huainan (Co-chairman)

王懷南先生(聯席主席)

Mr. QIAN Shunjiang

錢順江先生

Mr. CHEN Bing

陳冰先生

Mr. CHEN Weijun

陳衛俊先生

Mr. WU Ying

吳穎先生

Mr. Christian Franz REITERMANN

Christian Franz REITERMANN先生

Independent non-executive Directors

獨立非執行董事

Mr. CHEN Guanglei

陳廣壘先生

Mr. De-chao Michael YU

俞德超先生

Mr. SHIAH Hung-Yu

夏弘禹先生

Mr. ZHANG Hongjiang

ZHANG Hongjiang先生

Joint Company Secretaries

聯席公司秘書

Ms. MA Lie

馬烈女士

Ms. WU Miu Wah

胡妙華女士

Authorized Representatives

授權代表

Mr. XU Chong

徐翀先生

Ms. MA Lie

馬烈女士

Audit Committee

審核委員會

Mr. CHEN Guanglei (Chairman)

陳廣壘先生(主席)

Mr. De-chao Michael YU

俞德超先生

Mr. ZHANG Hongjiang

ZHANG Hongjiang先生



Corporate Information

公司資料

Remuneration Committee

薪酬委員會

Mr. CHEN Guanglei (Chairman)

陳廣壘先生(主席)

Mr. XU Chong

徐翀先生

Mr. WANG Huainan

王懷南先生

Mr. De-chao Michael YU

俞德超先生

Mr. ZHANG Hongjiang

ZHANG Hongjiang先生

Nomination Committee

提名委員會

Mr. WANG Huainan (Chairman)

王懷南先生(主席)

Mr. CHEN Guanglei

陳廣壘先生

Mr. De-chao Michael YU

俞德超先生

Strategic Committee

戰略委員會

Mr. WANG Huainan (Chairman)

王懷南先生(主席)

Mr. GAO Min

高敏先生

Mr. XU Chong

徐翀先生

Mr. QIAN Shunjiang

錢順江先生

Mr. CHEN Weijun

陳衛俊先生

Mr. WU Ying

吳穎先生

Mr. CHEN Guanglei

陳廣壘先生

Mr. SHIAH Hung-Yu

夏弘禹先生

Independent Auditor

獨立核數師

Baker Tilly Hong Kong Limited

天職香港會計師事務所有限公司

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

於《財務匯報局條例》下的註冊公眾利益實體核數師

2nd Floor, 625 King's Road

英皇道625號2樓

North Point

北角

Hong Kong

香港

Corporate Information

公司資料

Hong Kong Legal Adviser

香港法律顧問

Miao & Co. (in Association with Han Kun Law Offices)

繆氏律師事務所(與漢坤律師事務所聯營)

Rooms 3901-05, 39/F

39樓3901-05室

Edinburgh Tower, The Landmark

置地廣場公爵大廈

15 Queen's Road Central

皇后大道中15號

Hong Kong

香港

Registered Office

註冊辦事處

The Offices of Maples Corporate Services Limited

Maples Corporate Services Limited的辦事處

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Corporate Headquarters

公司總部

6th Floor, Building A, Borui Plaza

博瑞大廈A座6層

No. 26 North Road of East Third Ring

東三環北路26號

Chaoyang District

朝陽區

Beijing

北京市

PRC

中國

Principal Place of Business in Hong Kong

香港主要營業地點

Level 54, Hopewell Centre

合和中心54樓

183 Queen's Road East

皇后大道東183號

Hong Kong

香港

Principal Share Registrar in Cayman Islands

開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited

PO Box 1093, Boundary Hall

Cricket Square, Grand Cayman

KY1-1102, Cayman Islands



Corporate Information

公司資料

Hong Kong Share Registrar

香港證券登記處

Computershare Hong Kong Investor Services Limited

香港中央證券登記有限公司

Shops 1712-1716, 17th Floor

17樓1712-1716號舖

Hopewell Centre

合和中心

183 Queen's Road East

皇后大道東183號

Wan Chai

灣仔

Hong Kong

香港

Principal Bank

主要往來銀行

China Merchants Bank, Beijing Guanghai Road Branch

招商銀行北京分行光華路支行

F2 Kerry Shopping Mall

嘉里商場2樓

No. 1 Guanghai Road

光華路1號

Beijing

北京

PRC

中國

Company's Website

公司網站

ir.babytree.com

ir.babytree.com

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of BabyTree Group (the “**Company**”), I am pleased to present the interim report of the Company and its subsidiaries (the “**Group**”) for the six months ended June 30, 2021.

KEY OPERATIONAL DATA

		For the six months ended June 30, 2021 截至 二零二一年 六月三十日 止六個月	For the six months ended June 30, 2020 截至 二零二零年 六月三十日 止六個月	Year on year change ⁽⁴⁾ 同比變動 ⁽⁴⁾
Core monetization user traffic (in million) ⁽¹⁾	核心變現用戶流量(百萬) ⁽¹⁾	21.8	20.4	7.0%
Second-day retention rate (%) ⁽²⁾	次日留存率(%) ⁽²⁾	51.5	48.9	2.6
Average daily engagement time (minutes) ⁽³⁾	平均每日參與時數(分鐘) ⁽³⁾	12.4	15.1	(2.7 minutes) (2.7分鐘)

Notes:

- (1) “Core monetization user traffic” refers to monthly active user (“**MAU**”) of BabyTree Parenting App, calculated by counting the number of active users during the calendar month in question. The number of MAUs of our mobile apps is tracked and calculated by Umeng (友盟), a third-party data tracking service provided by Beijing Ruixunlingtong Technology Co., Ltd (北京銳訊靈通科技有限公司). The average total MAUs of BabyTree is 76.4 million as of June 30, 2021.
- (2) “Second-day retention rate” refers to the percentage of active users on BabyTree Parenting Apps that remained active users in the second day. The number of second-day retention rate is tracked and calculated by QuestMobile, a third-party data tracking service provided by Beijing Guishi Information Technology Limited (北京貴士信息科技有限公司).
- (3) “Average daily engagement time” refers to the average time spent on BabyTree Parenting Apps by users.
- (4) The year on year change of core monetization user traffic represents the percentage change. The year on year change of second-day retention rate represents the difference between the periods indicated. The year on year change of average daily engagement time represents the difference between the periods indicated.

各位尊敬的股東：

本人謹代表寶寶樹集團(「**本公司**」)董事會(「**董事會**」)，向各位股東欣然呈報本公司及其附屬公司(「**本集團**」)截至二零二一年六月三十日止六個月之中期報告。

主要經營數據

		For the six months ended June 30, 2021 截至 二零二一年 六月三十日 止六個月	For the six months ended June 30, 2020 截至 二零二零年 六月三十日 止六個月	Year on year change ⁽⁴⁾ 同比變動 ⁽⁴⁾
Core monetization user traffic (in million) ⁽¹⁾	核心變現用戶流量(百萬) ⁽¹⁾	21.8	20.4	7.0%
Second-day retention rate (%) ⁽²⁾	次日留存率(%) ⁽²⁾	51.5	48.9	2.6
Average daily engagement time (minutes) ⁽³⁾	平均每日參與時數(分鐘) ⁽³⁾	12.4	15.1	(2.7 minutes) (2.7分鐘)

附註：

- (1) 「核心變現用戶流量」指寶寶樹孕育應用程序的月活躍用戶(「**月活躍用戶**」)，通過計算相關歷月期間活躍用戶的數量來計算。我們移動應用程序的月活躍用戶數量由友盟(北京銳訊靈通科技有限公司提供的第三方數據跟蹤服務)跟蹤及計算。截至二零二一年六月三十日，寶寶樹的平均月活躍用戶總數為76.4百萬。
- (2) 「次日留存率」指寶寶樹孕育應用程序的活躍用戶於次日仍為活躍用戶的百分比。次日留存率數字由QuestMobile跟蹤及計算，QuestMobile為北京貴士信息科技有限公司提供的第三方數據跟蹤服務。
- (3) 「平均每日參與時數」指用戶花費於寶寶樹孕育應用程序上的平均時數。
- (4) 核心變現用戶流量同比變動指百分比變動。次日留存率同比變動指所示期間之間的差值。平均每日參與時數同比變動指所示期間之間的差值。

Chairman's Statement

主席報告書

KEY FINANCIAL DATA

主要財務數據

		For the six months ended June 30, 2021 截至 二零二一年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the six months ended June 30, 2020 截至 二零二零年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Year on year change (%) 同比變動 (%)
Revenue	收入	135,185	93,731	44.2
– Advertising	– 廣告	120,390	77,594	55.2
– E-commerce	– 電商	13,370	13,323	0.4
– Others	– 其他	1,425	2,814	(49.4)
Gross profit	毛利	84,449	30,975	172.6
Gross margin	毛利率	62.5%	33.0%	29.5 ⁽¹⁾
Loss for the period	期內虧損	122,455	172,863	29.2

Note:

(1) Represents the difference between the gross margin for the six months ended June 30, 2021 and the gross margin for the six months ended June 30, 2020.

附註：

(1) 指截至二零二一年六月三十日止六個月毛利率與截至二零二零年六月三十日止六個月毛利率之差值。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK

During the first half of 2021, business uncertainties still loom due to the slow recovery of global economy. With the robust support of Fosun International Limited (“**Fosun**”) (復星國際有限公司), we experienced significant growth, among which, our revenue for the six months ended June 30, 2021 increased by 44.2% while our loss for the same period significantly narrowed by 29.2%. In addition, our core monetization user traffic amounted to 21.8 million, representing a solid growth of 7.0% during the first half of 2021. And our WeChat communities recorded a total of 757,770 members in 3,850 chatting groups, converting over 20% active users among the groups. Moreover, we launched BabyTree Parenting Father Edition, which contributed approximately 15% of our core monetization user traffic, we will consistently adopt diversified effective user expansion measures.

1. Market Expansion and Policy Evolution

Considering that the number of newborns decreased from 2017 to 2020, the implementation of the “Third Child Policy” and its relevant measures in the first half of 2021 embodies the determination of China’s government to promote long-term and balanced population development. In addition, on August 20, 2021, National People’s Congress Standing Committee vote to pass the decision in relation to revision of The Law on Population and Family Planning (人口與計劃生育法), according to which, the state encourage marriage and giving birth at an appropriate age and promote better child care. It also states that each couple may have three children and the state will adopt a supporting measures in aspects such as finance, tax, insurance, education, housing and employment to ease the burden on families.

業務回顧及展望

於二零二一年上半年，由於全球經濟復甦緩慢，業務的不確定性仍然存在。然而，在復星國際有限公司(「復星」)的強勁支持下，我們錄得顯著增長，其中我們截至二零二一年六月三十日止六個月的收入增加44.2%，而我們同期的虧損大幅收窄29.2%。此外，我們的核心變現用戶流量為21.8百萬，於二零二一年上半年錄得7.0%的穩健增長。我們在微信社群上的3,850個社群中共計有757,770名成員，當中有超過20%為日活躍用戶。此外，我們已推出寶樹孕育爸爸版，為我們貢獻約15%的核心變現用戶流量，我們將不斷採取多元、有效的措施擴大用戶人數。

1. 市場拓展及政策演變

考慮到新生兒數量由二零一七年至二零二零年之間有所下降，於二零二一年上半年實施「三孩政策」及其相關措施體現了中國政府促進人口長期均衡發展的決心。此外，於二零二一年八月二十日，人大常委表決通過有關修訂人口與計劃生育法的決定，據此，國家鼓勵於合適年齡結婚及生育，並推廣更好的兒童照顧。此外，其亦指出每對伴侶可有三名子女，而國家將於財務、稅務、保險、教育、住屋及就業等方面採取支援措施，以減輕家庭的負擔。



Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

1. Market Expansion and Policy Evolution (Continued)

We firmly believe that the issue of population is of fundamental, comprehensive and strategic importance to the long-term development of economy in China, as evidenced by the loosening of the previously stringent family planning policies. We expect relevant supporting measures and policies in favor of the maternity and children (“M&C”) industry to be in place in the future to ease the burden placed on parents, which we believe will further boost the growth of the M&C market, from which we will tremendously benefit. According to iResearch, the average monthly spending per family increased equably from 2019 to 2020, representing an upwards trend in the consumption of M&C products. The market size of the M&C industry reached RMB4.7 trillion in 2021 and is expected to continue to expand. As one of the pioneers in the M&C industry, we are recognized as the brand with highest M&C community recognition among surveyed Generation Z users according to survey conducted by Nielsen and Bigdata Research in August 2021. We put faith in the prospects of the M&C industry and ourselves to ride on the opportunities brought about by the shift.

2. Our Three-essential (三生萬物) Philosophy

We have constructed an M&C ecosystem driven by our three-essential philosophy consisting of three business groups empowered by our three essentials, with organization construction as the bedrock coupled with our capital operation capabilities empowering multiplier effect. The particulars of our M&C ecosystem are as follows:

Our User Lifecycle. As the largest entry point for M&C traffic in China, we are dedicated to serving young families nationwide. Premised on continuous enhancing our core products' coverage, we aim to further expand the age range through exploring the pan-female and pan-mother markets and elevations of capabilities in refined operations to comprehensively serve the needs of our users.

業務回顧及展望(續)

1. 市場拓展及政策演變(續)

我們堅信，人口問題對中國經濟的長期發展具有根本、全面及戰略的重要性，這從先前的計劃生育政策得以放寬可見決心。我們預期日後將實施相關支持措施及有利於母嬰(「母嬰」)行業的政策，以減輕對家長的負擔，我們相信這將進一步刺激母嬰市場的增長，而我們則可將從中獲益良多。根據艾瑞諮詢的資料，二零一九年至二零二零年家庭平均每月消費穩定地增加，反映母嬰產品消費呈上升趨勢。母嬰行業的市場規模於二零二一年已達到人民幣4.7萬億元，且預期將繼續擴大。作為在母嬰行業的先驅之一，根據尼爾森及比達諮詢於二零二一年八月進行的調查，我們獲認為在接受調查的Z世代用戶中得到母嬰社區最高度認同的品牌。我們對母嬰行業的前景充滿信心，並相信我們能夠把握轉型帶來的機遇。

2. 我們的「三生萬物」戰略

我們在三生萬物理念推動下構建了以組織建設為基礎，資本營運能力賦能乘數效應的母嬰生態系統，形成了由我們三大核心能力賦能的三大業務群。我們的母嬰生態系統詳情如下：

*我們的用戶生命週期。*作為中國最大的母嬰流量切入點，我們致力於服務全國年輕家庭。在不斷提升核心產品覆蓋率的基礎上，我們旨在通過探索泛女性及泛母市場及提升精細化營運能力進一步擴大年齡段，以全面滿足用戶需求。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

2. Our Three-essential (三生萬物) Philosophy (Continued)

Our Business groups. For our B2B group, we endeavor to transform this monetization channel into upgraded operation and sales capabilities, with a focus on partnership with brands. We extend our focus beyond traffic monetization through continuous enhancement of operation capabilities including provision of one-stop and closed-loop brand promotion services ranging from customer conversion to brand exposure. In addition, our self-serve advertising system equipped with cutting-edge technology gives pan-M&C advertisers access to precision and intelligent marketing services covering various communication scenarios.

Our C2M business group achieved breakthroughs in both product offerings and marketing strategies. We uphold our seven selection criteria emphasizing uniqueness, gross profit, growth rate, repurchase rate, technology, aesthetics, and safety for our Global Selection (全球優選) while we put our focus on only five product categories including clothing, skincare, paper products, nutritional supplement, and intelligent hardware for our self-operated brands.

Our O2O business group aims to interconnect online industries to offline industries through strengthening our multi-platform capabilities in operations, technology and product quality. Using services such as assisted reproduction, mobile pregnancy check-up hub, vaccination and health insurance as the entry point, we expand our service scope made possible by resources from Fosun and opportunities in the assisted reproduction industry.

Ecosystem synergy. Through in-depth cooperation with Fosun, we wish to maximize the synergy between our ecosystem and the Fosun ecosystem. Leveraging enterprise network within Fosun system, we facilitate the growth of BabyTree in the future, thereby creating a duo-engine M&C well-being ecosystem (母嬰家庭幸福生態).

Our essentials. We maximize our monetization efficiency by enhancing user and customer operations in three aspects including content, products and supply chain. Our tech-driven philosophy focuses on enhancing our big data analytics capabilities and construction of M&C SaaS system while pursuing breakthroughs in terms of AI and intelligent hardware.

業務回顧及展望(續)

2. 我們的「三生萬物」戰略(續)

*我們的業務集團。*就我們的B2B集團而言，我們致力將此變現渠道轉化為升級營運及銷售能力，專注於與品牌合作。我們通過持續提升營運能力(包括提供從客戶轉化到品牌曝光的一站式閉環品牌推廣服務)將我們的重心延伸至流量變現以外。此外，我們配備尖端技術的自助廣告系統，為泛母嬰廣告商提供涵蓋各種通信場景的精準及智能營銷服務。

我們的C2M業務集團在產品供應及營銷策略方面均取得突破。我們堅守在全球優選中強調獨特性、毛利、增長率、復購率、技術、美學及安全的七大挑選準則，同時我們僅專注於五個產品類別，包括服裝、皮膚護理、紙品、輔食及自營品牌的智能硬件。

我們的O2O業務集團旨在通過加強我們在營運、技術及產品質量方面的多平台能力，將線上產業與線下產業互聯。我們以輔助生殖、移動孕檢中心、疫苗接種、健康保險等服務為切入點拓展服務範圍，並且利用復星的資源及輔助生殖行業的機遇實現各種可能。

*生態系統協同效益。*通過與復星深入合作，我們期望可結合我們與復星的生態系統，產生最大的協同效益。憑藉復星系統內部的企業網絡，我們促進寶樹日後的成長，創造雙引擎的母嬰家庭幸福生態。

*我們的關鍵要素。*我們通過在內容、產品及供應鏈三個方面增強用戶及客戶營運，盡量爭取最大的變現效益。我們的技術驅動理念專注於提升我們的大數據分析能力及構建母嬰SaaS系統，同時在人工智能及智能硬件方面尋求突破。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

3. Focused Monetization Channels

Advertising

During the first half of 2021, our advertising business was revitalized. For the six months ended June 30, 2021, revenue from advertising business amounted to RMB120.4 million, representing a sharp increase of 55.2% compared to the corresponding period last year. Revenue from traditional brand advertisement and self-serve advertising accounted for 76.1% and 23.9% of the revenue from the advertising business, representing an increase of approximately 35.5% and 188.8% respectively compared to the corresponding period last year. Gross profit from advertising business amounted to RMB71.8 million, representing an increase of over 151% after two years of adverse macro-economy environment with an overall gross margin of approximately 60%, and the gross margin for technology-driven self-serve advertising business was 100%.

Solid Traditional brand advertisement. Since the implementation of such advertising strategy was effective in expanding the domestic M&C-related customer base during the first half of 2021, we continued to secured in-depth cooperation with existing clients and we have established cooperation relationships with 67 new brands, 42 of which are domestic brands. For the six months ended June 30, 2021, revenue from new advertisers accounted for approximately 30% of the total revenue from our advertising business. We are committed to seizing the opportunities presented by the rapid growth of the domestic brands. We continued our cooperation with Junlebao (君樂寶), a domestic infant formula brand. In May 2021, we co-hosted the “National Formula Day” (國粉日). We also sought strategic cooperation with renowned domestic brands to further expand our customer base. In the first half of 2021, we have cooperated with new advertisers from various industries including Visa, Estee Lauder, Dyson and L'Occitane. Premised on our traffic operation capabilities, we commenced our “WeChat-Partnership” business with brands such as A2 and Hengan. Moreover, we also adopted “Multi-Platform Partnership” exporting our operation capabilities to those we are in in-depth strategic cooperation with.

業務回顧及展望(續)

3. 重點變現渠道

廣告

二零二一年上半年，我們的廣告業務恢復元氣。截至二零二一年六月三十日止六個月，廣告業務收入為人民幣120.4百萬元，較去年同期激增55.2%。傳統品牌廣告及自助廣告收入分別佔廣告業務收入的76.1%及23.9%，較去年同期分別增加約35.5%及188.8%。廣告業務毛利為人民幣71.8百萬元，經歷兩年不利的宏觀經濟環境後上升逾151%，整體毛利率約60%，而以技術驅動的自助廣告業務的毛利率為100%。

*紮實的傳統品牌廣告。*由於該廣告策略的實施於二零二一年上半年有效地擴大了國內母嬰相關客戶群，我們繼續與現有客戶加深合作，並已與67個新品牌建立合作關係，其中42個為國內品牌。截至二零二一年六月三十日止六個月，來自新廣告商的收入佔我們廣告業務總收入約30%。我們致力於把握國內品牌快速增長所帶來的機遇，繼續與國內嬰幼兒配方奶粉品牌君樂寶合作，於二零二一年五月共同舉辦「國粉日」。同時，我們亦尋求與國內知名品牌組成戰略合作，以進一步擴大我們的客戶群。於二零二一年上半年，我們已與多個行業的廣告商合作，包括Visa、雅詩蘭黛、戴森及歐舒丹。基於我們的流量營運能力，我們遂與A2及恆安等品牌展開「微信夥伴」業務，亦同時採用「多平台合作夥伴」輸出營運能力，藉此進行深入的策略性合作。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

3. Focused Monetization Channels (Continued)

Advertising (Continued)

Robust Self-serve advertising. In recent years, brands are no longer satisfied with mere advertisement placement. Instead, performance-based advertisement and innovation in the form of advertisement are highly sought after by advertisers. We continued to ride on the strong momentum of our self-serve advertising services. In the first half of 2021, we continuously optimized our operating algorithms and expanded our brand base. We had 717 merchants as of June 30, 2021 (as compared to 360 as of December 31, 2020). A total of 603 accounts were newly created during the first half of 2021, covering 45 industries (as compared to 293 newly created accounts, covering 26 industries as of June 30, 2020). The advertisers for our self-serve advertising services primarily comprise businesses from pregnancy preparation, maternity care, weigh control and lactation stimulation, which contributed more than 35% of the revenue generated from self-serve advertising services.

E-commerce

During the first half of 2021, our E-commerce business experienced slight recovery, within the period, repurchase rate recorded approximately 50% and revenue from E-commerce amounted to RMB13.4 million for the six months ended June 30, 2021. The gross margin of the e-commerce business has reached a high level of 85%, which further demonstrates the transformation of the e-commerce business as a correct move. The first phase of the business transformation has showed its preliminary achievement, and the next step is to proceed with continuous advancement to the C2M business.

M&C supply chain – Global Selection & C2M products. During the first half of 2021, we put great emphasis on developing baby care, baby supplementary food and maternity products for pre-delivery mothers. We listed more than 30 personal care products and ten supplementary food products. In addition, we have developed over ten products, which are assembled into three packages for pre-delivery mothers. Through cooperation with Viya (薇婭) on “Fosun Family Day” (復星家庭日), where BabyTree's products debuted in her livestreaming sessions, we achieved sales of more than 10,000 units of “Rooqee” (孺期) hair suction and hair clipper, topping in the Tmall single-product category ranking.

業務回顧及展望(續)

3. 重點變現渠道(續)

廣告(續)

*強大的自助廣告。*近年，品牌不再滿足於單純的廣告投放。取而代之，基於效果的廣告及廣告形式的創新變得深受廣告商歡迎。我們繼續利用自助廣告服務的強勁勢頭。二零二一年上半年，我們持續優化營運算法，擴大品牌基礎。截至二零二一年六月三十日，我們有717名商家(截至二零二零年十二月三十一日則為360名)。二零二一年上半年共新增603個賬戶，涵蓋45個行業(截至二零二零年六月三十日，新增293個賬戶，涵蓋26個行業)。我們的自助廣告服務廣告商主要包括備孕、孕婦護理、體重控制及催乳等業務，佔來自自助廣告服務的收入35%以上。

電商

於二零二一年上半年，我們的電商業務稍為復甦，期內的復購率約為50%，而截至二零二一年六月三十日止六個月來自電商的收入為人民幣13.4百萬元，電商業務毛利率達到85%的高水平，更加證明了電商業務轉型的正確，業務第一階段轉型初見成效，下一步繼續向C2M業務持續推進。

*母嬰供應鏈—全球優選及C2M產品。*二零二一年上半年，我們高度重視為產前母親開發嬰兒護理、嬰兒輔食及母嬰產品，推出超過30種個人護理產品及10種營養輔食。此外，我們已開發超過十種產品，並組裝為三款孕婦待產包。通過於「復星家庭日」與薇婭合作，寶寶樹產品在其直播環節首次亮相，我們實現銷售超過10,000件「孺期」吸髮理髮器，在天貓單品品類排名中排名第一。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

3. Focused Monetization Channels (Continued)

E-commerce (Continued)

Traffic-oriented operations. Besides parenting E-commerce platform, we explored different channels of product distribution and reformation of our commission system. We continuously optimized our WeChat community construction and enhanced our private domain traffic operation capabilities. As a result, sales through WeChat community contributed approximately 10% of the revenue from E-commerce. In addition, through incubation of KOLs and utilization of our unique strengths, we help activate our private domain traffic. Looking ahead, we plan to attract more than 400 millionaire-level store owners and create more than 10,000 communities for mothers, covering 1.5 million community members.

4. Continuous Product Iteration and Content Optimization Function Diversification

We strive to provide the best experience for users in preparation for pregnancy. Among others, we have established the framework for pregnancy preparation content from zero to one, aimed at handholding them through the journey of pregnancy preparation. In addition, we introduced vast amount of high-quality pan-maternal content through cooperation with third-party platforms such as Kwai, as a result of which the amount of in-site video content increased by five times and the number of users who browse video content increased by two times. We thereby help our users develop mindsets for pan-maternal consumption.

Content and User Operation

Enrichment of livestreaming and PGC content. In the first half of 2021, in order to further improve the quality of the content provided by our platform and interaction with users, we emphasized on the construction of livestreaming and PGC content through all-around cooperation with Fosun and utilization of its talent pool in the medical field. We have hosted over 2,200 sessions of 12-hour daily livestreaming. We have also launched PGC columns, such as "Doctors Talk" (醫說就懂) and "Lucky Pregnancy" (好孕來了), which accumulated over 2 million clicks.

業務回顧及展望(續)

3. 重點變現渠道(續)

電商(續)

*流量導向營銷。*除了育兒類電商平台外，我們亦開拓不同渠道分銷產品及改革我們的佣金制度。我們持續優化微信社群建設及提升我們的私域流量營運能力，因此，通過微信社群銷售佔來自電商的收入約10%。此外，通過培育關鍵意見領袖及利用我們的獨特優勢，我們幫助激活我們的私域流量。展望將來，我們計劃吸引逾400間百萬級別商店的店主，為媽媽創建逾10,000個社群，覆蓋1.5百萬名社群成員。

4. 持續產品迭代及內容優化

功能多元化

我們致力於為用戶提供備孕的最佳體驗。其中，我們已建立從零到一的備孕內容框架，旨在於備孕的旅程中細意看顧各位準媽媽。此外，我們通過與第三方平台(如快手)合作引入大量優質的泛母嬰內容，此舉令站內內容量增加五倍，瀏覽視頻內容的用戶數量增加兩倍。因此，我們幫助用戶培養泛母嬰消費心智。

內容及用戶營運

*豐富直播及PGC內容。*於二零二一年上半年，為進一步提高我們平台所提供內容的質量及與用戶的互動，我們通過與復星全方位合作，利用其於醫療領域的人才庫，加強直播及PGC內容的建設。我們已舉辦超過2,200場每天12小時的直播。我們亦推出PGC專欄，如「醫說就懂」及「好孕來了」，累計點擊超過2百萬次。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

4. Continuous Product Iteration and Content Optimization (Continued)

Technology Capabilities Enhancement

During the first half of 2021, we continue to enhance the capabilities of our middle platforms through deployment of multi-cloud system, which is characterized by its flexibility and stability. We thereby ensure the continuity and efficiency of business operations while effectively reducing costs. We also have integrated the content recommendation function provided by mainstream cloud service providers and established an algorithmic system for the self-serve advertising oCPC, which helps advertisers manage and reduce advertising costs and improve their customer retention and increase the overall revenue continuously.

5. Outlook of the Second Half of 2021

M&C SaaS Platform. We initiated building a commercial SaaS platform covering marketing, management and revenue-enhancing, with a focus on the interconnection of online and offline scenarios, which empowers various monetization businesses, such as maternity care centers and postnatal rehabilitation hub. Its core functions include store inventory, online customer acquisition, offline conversion, and private domain traffic operations. We focus on the delivery of WeChat community one-stop solutions covering WeChat community construction, management and conversion, including offering technical support for core functions such as WeChat group entry code management, label management, individual/group SOP, industry conversion templates, user portraits and recommendation algorithms.

O2O middle platform. Our O2O service platform is established with its focus on assisted reproduction and M&C services, which helps us achieve breakthroughs in the high-frequency, high-margin and high repurchase fields. Through utilizing big data analytics and algorithms to further optimize user value, cross-platform technology to reduce costs and increase efficiency, and cutting-edge technologies to enhance user experience and empower businesses, we help maintain sustainable growth for our users, platforms and businesses.

業務回顧及展望(續)

4. 持續產品迭代及內容優化(續)

技術能力提升

於二零二一年上半年，我們繼續以部署靈活性及穩定性兼備的多雲系統提升我們中台的能力。因此，我們在確保業務營運的持續性及效率的同時，亦能有效降低成本。我們亦已整合主流雲服務提供商提供的內容推薦功能，並為自助廣告oCPC建立算法系統，此舉有助廣告商管理及降低廣告成本，提高客戶留存率，並持續增加整體收益。

5. 二零二一年下半年展望

*母嬰SaaS平台。*我們倡議建立一個涵蓋營銷、管理及增加收入元素的商業SaaS平台，主力構建線上與線下場景的互聯，為各種變現企業(如母嬰護理中心及產後康復中心)賦能，而其核心功能包括門店庫存、線上獲客、線下轉化及私域流量營運。我們專注於提供微信社區一站式解決方案，涵蓋微信社區建設、管理及轉換，包括提供核心功能的技術支援，如微信群入口碼管理、標籤管理、個人／集團SOP、行業轉換模板、用戶畫像及推薦算法。

*O2O中台。*我們的O2O服務平台專注於輔助生殖及母嬰服務，有助我們在高頻、高毛利及高復購領域取得突破。通過利用大數據分析及算法進一步優化用戶價值、以跨平台技術降低成本及提高效率，以及運用尖端技術提升用戶體驗及為企業賦能，我們幫助用戶、平台及業務保持可持續增長。



Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

5. Outlook of the Second Half of 2021 (Continued)

Organization evolution. With Mr. Gao Min, the chief executive officer of our Group on board this year, our organization structure and talents upgrade became the cornerstone of BabyTree. In the first half of 2021, we have undergone organizational reconstruction and subsequently constructed an organization matrix that horizontally and vertically connects the front, middle and back offices, encouraging cross-department collaboration and support. In addition, we have made full use of our shareholders' resources to gain growth advantages. In terms of talent recruitment, we form an expert team by bringing in senior consultants and other high-end talents, laying the foundation for future growth. Our organizational fission mechanism is multi-dimensional and has an attractive profit-sharing model, which promotes the multi fission of business groups to achieve the goal of exponential growth.

6. Our Financial Resources and Outlook

Our cash and other liquid financial resources amounted to approximately RMB1,504.8 million as of June 30, 2021. Amid the challenging business environment, our sufficient cash reserve and liquid financial resources have provided solid support for us to continuously maintain our leading position, upgrade our products, implement innovative initiatives for our advertising and e-commerce businesses, and initiate industry consolidations through potential mergers and acquisitions.

業務回顧及展望(續)

5. 二零二一年下半年展望(續)

*組織升級。*隨著高敏先生於本年度上任本集團行政總裁，組織架構及人才升級隨之成為寶寶樹的基石。於二零二一年上半年，我們已進行架構重組，隨後構建可橫向及縱向連接前中後台辦公室的組織矩陣，鼓勵跨部門協作及支持。此外，我們充分利用股東資源以取得增長優勢。在人才招聘方面，我們通過引進資深顧問及其他高端人才，形成了專家團隊，為未來發展奠定了基礎。我們的組織發展機制為多維度，並擁有具吸引力的利潤分享模式，促進業務小組的多元裂變，以實現幾何式增長的目標。

6. 我們的財務資源及展望

截至二零二一年六月三十日，我們的現金及其他流動財務資源約為人民幣1,504.8百萬元。在整體艱巨的經營環境下，我們擁有充足的現金儲備及流動財務資源，為我們繼續保持領先地位、升級產品，就廣告及電商業務實施創新計劃以及通過潛在兼併與收購開展行業整合提供了堅實的支持。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

7. Conclusion

Looking to 2021 as a year of recovery, we united together and strived to seize every business chance in achieving our ultimate goal.

We aim to further expand the age range through exploring the pan-female and M&C related markets and elevations of capabilities in refined operations to comprehensively serve the needs of our users. In respect of our advertising business, we will significantly upgrade our monetization channel into enhanced operation and sales capabilities. Moreover, we plan to complete the transition of revenue structure from E-commerce to "C2M+" and Global Selection to ensure continuous provision of high quality products for mothers and further our exploration in AI & intelligent hardwares to cement our position as industry-leading entry point for young families.

Last but not most important, we plan to aggressively expand our SaaS platform and O2O business and further enhance our core monetization business. Through enhancing synergy with Fosun Ecosystem, we endeavor to create a duo-engine well-being ecosystem.

APPRECIATION

On behalf of everyone of BabyTree Group, I would like to express our sincere gratitude to all of our users. I would also like to thank all our employees and management team for demonstrating BabyTree's core values in every day's work, and executing the Group's strategy with professionalism, integrity and dedication. I am also thankful for the continued support and trust from our Shareholders and stakeholders. We will strive to provide consolidated high-quality services and products to better serve various needs of young families.

GAO Min

WANG Huainan

Co-chairman

Hong Kong

August 23, 2021

業務回顧及展望(續)

7. 總結

展望二零二一年將會迎來復甦，我們團結一致，努力把握每個商機，實現最終目標。

我們的目標是開拓泛女性及母嬰相關市場以進一步擴大年齡段，並且提升精細化營運能力以全面滿足用戶需求。就廣告業務而言，我們將為變現渠道作出重大升級以增強營運及銷售能力。此外，我們計劃完成將收入架構由電商過渡至「C2M+」及全球優選，以確保可持續為媽媽們提供高質量的產品，以及進一步探索人工智能與智能硬件的運用，藉此鞏固我們作為年輕家庭切入點的行業領先地位。

最後且最重要的是我們計劃進取地擴充SaaS平台及O2O業務，進一步增強我們的核心變現業務。通過提升與復星生態系統的協同效益，我們致力創造雙引擎的母嬰家庭幸福生態。

致謝

本人謹代表寶樹集團全體成員向所有用戶致以衷心的感謝。本人亦謹此感謝全體員工及管理團隊在日常工作中彰顯寶樹的核心價值，以專業、誠信及奉獻精神執行本集團的戰略。本人亦感謝股東及利益相關者從不間斷的支持與信任。我們將致力提供全面的優質服務和產品，以更好地滿足年輕家庭的各種需求。

聯席主席

高敏

王懷南

香港

二零二一年八月二十三日



Management Discussion and Analysis

管理層討論及分析

RESULTS PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2021

截至二零二一年六月三十日止六個月業績表現

		Six months ended June 30, 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	135,185	93,731
Cost of revenue	營業成本	(50,736)	(62,756)
Gross Profit	毛利	84,449	30,975
Other revenue	其他收入	25,855	7,561
Other net gains/(losses)	其他收益/(虧損)淨額	3,353	(2,209)
Selling and marketing expenses	銷售及營銷開支	(114,467)	(95,809)
General and administration expenses	一般及行政開支	(90,694)	(80,080)
Research and development expenses	研發開支	(27,493)	(26,880)
Loss from operations	經營虧損	(118,997)	(166,442)
Net finance income	融資收益淨額	1,000	5,102
Fair value changes on financial assets measured at fair value through profit or loss	以公允價值計量且變動計入當期損益的 金融資產的公允價值變動	(3,408)	(11,563)
Share of losses of associates	應佔聯營公司虧損	(1,026)	(927)
Loss before taxation	除稅前虧損	(122,431)	(173,830)
Income tax (expense)/credit	所得稅(開支)/抵免	(24)	967
Loss for the period	期內虧損	(122,455)	(172,863)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司權益股東	(122,451)	(172,825)
Non-controlling interests	非控制性權益	(4)	(38)

Management Discussion and Analysis

管理層討論及分析

REVENUE

Our total revenue increased by 44.2% to RMB135.2 million for the six months ended June 30, 2021, compared to RMB93.7 million for the six months ended June 30, 2020, primarily due to an increase in revenue from advertising. The following table sets forth our revenue by segment for the periods indicated:

收入

相較截至二零二零年六月三十日止六個月的總收入人民幣93.7百萬元，我們於截至二零二一年六月三十日止六個月的總收入增加44.2%至人民幣135.2百萬元，乃主要由於廣告收入增加。下表載列於所示期間按分部劃分的收入：

		Six months ended June 30, 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		Amount 金額 RMB'000 人民幣千元	% of total revenues 佔總收入的 百分比	Amount 金額 RMB'000 人民幣千元	% of total revenues 佔總收入的 百分比
Advertising	廣告	120,390	89.1%	77,594	82.8%
E-commerce	電商	13,370	9.9%	13,323	14.2%
Others	其他	1,425	1.0%	2,814	3.0%
Total	總計	135,185	100%	93,731	100%



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REVENUE (Continued)

Advertising

Revenue from advertising business increased by 55.2% to RMB120.4 million for the six months ended June 30, 2021, compared to RMB77.6 million for the six months ended June 30, 2020, primarily because (i) we effectively expanded M&C-related customer base and continued in-depth cooperation with existing clients; and (ii) the development of self-serve advertising business remains solid.

E-commerce

Revenue from e-commerce business increased by 0.4% to RMB13.4 million for the six months ended June 30, 2021, compared to RMB13.3 million for the six months ended June 30, 2020.

Others

Revenue from others decreased by 49.4% to RMB1.4 million for the six months ended June 30, 2021, compared to RMB2.8 million for the six months ended June 30, 2020 primarily because it is no longer our business focus.

收入(續)

廣告

廣告業務收入相較截至二零二零年六月三十日止六個月的人民幣77.6百萬元增加55.2%至截至二零二一年六月三十日止六個月的人民幣120.4百萬元，乃主要由於(i)我們有效地擴充母嬰相關客戶群，並持續與現有客戶加深合作；及(ii)自助廣告業務的發展依然穩健。

電商

電商業務收入相較截至二零二零年六月三十日止六個月的人民幣13.3百萬元增加0.4%至截至二零二一年六月三十日止六個月的人民幣13.4百萬元。

其他

其他收入相較截至二零二零年六月三十日止六個月的人民幣2.8百萬元減少49.4%至截至二零二一年六月三十日止六個月的人民幣1.4百萬元，乃主要因為其不再為我們的業務重心。

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COST OF REVENUE

Our cost of revenue decreased by 19.2% to RMB50.7 million for the six months ended June 30, 2021, compared to RMB62.8 million for the six months ended June 30, 2020, primarily due to enhanced operational efficiency through optimization of human resource structure and reduced inventory cost as a result of the switch from direct sales to marketplace.

The following table sets forth our cost of revenue by segment for the periods indicated:

營業成本

營業成本相較截至二零二零年六月三十日止六個月的人民幣62.8百萬元減少19.2%至截至二零二一年六月三十日止六個月的人民幣50.7百萬元，乃主要由於通過優化人力資源結構增強了營運效益，以及由自營模式轉為平台模式令存貨成本下降。

下表載列於所示期間按分部劃分的營業成本：

		Six months ended June 30, 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		Amount 金額 RMB'000 人民幣千元	% of total cost of revenue 佔總營業 成本的百分比	Amount 金額 RMB'000 人民幣千元	% of total cost of revenue 佔總營業 成本的百分比
Advertising	廣告	48,589	95.8%	48,987	78.1%
E-commerce	電商	2,050	4.0%	13,518	21.5%
Others	其他	97	0.2%	251	0.4%
Total	總計	50,736	100%	62,756	100%



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GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, our gross profit increased by 172.6% to RMB84.4 million for the six months ended June 30, 2021, compared to RMB31.0 million for the six months ended June 30, 2020. Our gross profit margin increased to 62.5% for the six months ended June 30, 2021, compared to 33.0% for the six months ended June 30, 2020. The following table sets forth our gross profit and gross profit margin by segment for the periods indicated:

毛利及毛利率

由於上述原因，我們的毛利相較截至二零二零年六月三十日止六個月的人民幣31.0百萬元增加172.6%至截至二零二一年六月三十日止六個月的人民幣84.4百萬元。我們的毛利率由截至二零二零年六月三十日止六個月的33.0%增加至截至二零二一年六月三十日止六個月的62.5%。下表載列於所示期間按分部劃分的毛利及毛利率：

		Six months ended June 30, 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		Gross profit 毛利	margin 毛利率	Gross profit/(loss) 毛利/(毛損)	Gross profit/ (gross loss) margin 毛利/(毛損)率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Advertising	廣告	71,801	59.6%	28,607	36.9%
E-commerce	電商	11,320	84.7%	(195)	(1.5%)
Others	其他	1,328	93.2%	2,563	91.1%
Total	總計	84,449	62.5%	30,975	33.0%

OTHER REVENUE

Our other revenue increased by 242.0% to RMB25.9 million for the six months ended June 30, 2021, compared to RMB7.6 million for the six months ended June 30, 2020, primarily due to an increase in investment income.

其他收入

我們的其他收入相較截至二零二零年六月三十日止六個月的人民幣7.6百萬元增加242.0%至截至二零二一年六月三十日止六個月的人民幣25.9百萬元，乃主要由於投資收益增加。

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OTHER NET GAINS/(LOSSES)

Our other net gains/(losses) primarily consist of net foreign exchange gains. Our other net gains was RMB3.4 million for the six months ended June 30, 2021 while our other net loss was RMB2.2 million for the six months ended June 30, 2020.

SELLING AND MARKETING EXPENSES

Our selling and marketing expenses increased by 19.5% to RMB114.5 million for the six months ended June 30, 2021, compared to RMB95.8 million for the six months ended June 30, 2020, primarily because we incurred additional expenses in relation to traffic acquisition to expand our market shares as the market recovers due to improvement of macro-economy environment. Selling and marketing expenses as a percentage of revenue decreased to 84.7% for the six months ended June 30, 2021 from 102.2% for the six months ended June 30, 2020.

GENERAL AND ADMINISTRATION EXPENSES

Our general and administration expenses increased by 13.3% to RMB90.7 million for the six months ended June 30, 2021, compared to RMB80.1 million for the six months ended June 30, 2020, primarily due to an increase in staff costs as a result of personnel structure optimization. General and administration expenses as a percentage of revenue decreased to 67.1% for the six months ended June 30, 2021 from 85.4% for the six months ended June 30, 2020.

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses increased by 2.3% to RMB27.5 million for the six months ended June 30, 2021, compared to RMB26.9 million for the six months ended June 30, 2020. Research and development expenses as a percentage of revenue decreased to 20.3% for the six months ended June 30, 2021 from 28.7% for the six months ended June 30, 2020.

其他收益／(虧損)淨額

我們的其他收益／(虧損)淨額主要包括外匯收益淨額。我們的其他虧損淨額於截至二零二零年六月三十日止六個月為人民幣2.2百萬元，其他收益淨額於截至二零二一年六月三十日止六個月為人民幣3.4百萬元。

銷售及營銷開支

我們銷售及營銷開支相較二零二零年六月三十日止六個月的人民幣95.8百萬元增加19.5%至截至二零二一年六月三十日止六個月的人民幣114.5百萬元，主要由於我們產生與流量獲取有關的額外開支，以隨著市場因宏觀經濟環境改善復甦而擴大我們的市場份額。就佔收入的比例而言，銷售及營銷開支由截至二零二零年六月三十日止六個月的102.2%減少至截至二零二一年六月三十日止六個月的84.7%。

一般及行政開支

我們的一般及行政開支相較截至二零二零年六月三十日止六個月的人民幣80.1百萬元增加13.3%至截至二零二一年六月三十日止六個月的人民幣90.7百萬元，乃主要由於人員結構優化令員工成本增加。就佔收入的比例而言，一般及行政開支由截至二零二零年六月三十日止六個月的85.4%減少至截至二零二一年六月三十日止六個月的67.1%。

研發開支

我們的研發開支相較截至二零二零年六月三十日止六個月的人民幣26.9百萬元增加2.3%至截至二零二一年六月三十日止六個月的人民幣27.5百萬元。就佔收入的比例而言，研發開支由截至二零二零年六月三十日止六個月的28.7%減少至截至二零二一年六月三十日止六個月的20.3%。



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LOSS FROM OPERATIONS

As a result of the foregoing, we recorded loss from operations of RMB119.0 million for the six months ended June 30, 2021 compared to RMB166.4 million for the six months ended June 30, 2020.

NET FINANCE INCOME

Our finance income primarily comprises interest income from deposits. Our net finance income decreased by 80.4% to RMB1.0 million for the six months ended June 30, 2021, compared to RMB5.1 million for the six months ended June 30, 2020, primarily due to compared to a decrease in the interest income from bank deposits.

FAIR VALUE CHANGE ON FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Our fair value loss on financial assets measured at fair value through profit or loss decreased by 70.5% to RMB3.4 million for the six months ended June 30, 2021, compared to RMB11.6 million for the six months ended June 30, 2020.

SHARE OF LOSS OF ASSOCIATES

Our share of loss of associates increased by 10.7% to RMB1.0 million for the six months ended June 30, 2021, compared to RMB0.9 million for the six months ended June 30, 2020.

INCOME TAX CREDIT/(EXPENSE)

We recorded income tax expense of RMB0.02 million for the six months ended June 30, 2021, and recorded income tax credit of RMB0.97 million for the six months ended June 30, 2020, primarily due to certain subsidiaries resulted in net assessable profits for this period.

經營虧損

由於上述原因，相較截至二零二零年六月三十日止六個月錄得經營虧損人民幣166.4百萬元，我們於截至二零二一年六月三十日止六個月錄得經營虧損人民幣119.0百萬元。

融資收益淨額

我們的融資收益主要包括來自存款的利息收入。我們的融資收益淨額相較截至二零二零年六月三十日止六個月的人民幣5.1百萬元減少80.4%至截至二零二一年六月三十日止六個月的人民幣1.0百萬元，乃主要由於銀行存款利息收入減少。

以公允價值計量且變動計入當期損益的金融資產的公允價值變動

我們截至二零二一年六月三十日止六個月以公允價值計量且變動計入當期損益的金融資產的公允價值虧損減少70.5%至人民幣3.4百萬元，而截至二零二零年六月三十日止六個月則為人民幣11.6百萬元。

應佔聯營公司虧損

我們的應佔聯營公司虧損相較截至二零二零年六月三十日止六個月的人民幣0.9百萬元增加10.7%至截至二零二一年六月三十日止六個月的人民幣1.0百萬元。

所得稅抵免／(開支)

我們錄得的所得稅抵免截至二零二零年六月三十日止六個月為人民幣0.97百萬元，而截至二零二一年六月三十日止六個月錄得的所得稅開支為人民幣0.02百萬元，乃主要由於若干附屬公司於本期間產生淨應課稅溢利。

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LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

As a result of the foregoing, loss attributable to equity shareholders of the Company decreased to RMB122.5 million for the six months ended June 30, 2021, compared to RMB172.8 million for the six months ended June 30, 2020.

CAPITAL STRUCTURE

Our total assets decreased from RMB2,442.0 million as of December 31, 2020 to RMB2,322.9 million as of June 30, 2021. Our total liabilities increased from RMB127.3 million as of December 31, 2020 to RMB146.8 million as of June 30, 2021. Liabilities-to-assets ratio changed from 5.2% as of December 31, 2020 to 6.3% as of June 30, 2021.

The current ratio (being the ratio of total current assets to the total current liabilities) was 14.5 as of June 30, 2021, compared to 16.1 as of December 31, 2020.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Our cash and other liquid financial resources (comprising (i) cash and bank balance including cash on hand and bank deposits and (ii) short-term wealth management products we bought), decreased from RMB1,730.1 million as of December 31, 2020 to RMB1,504.8 million as of June 30, 2021, primarily due to (i) our purchases of long-term wealth management products; and (ii) loss from operations.

As of June 30, 2021, we did not have any outstanding borrowings. Accordingly, no gearing ratio is presented.

本公司權益股東應佔虧損

由於上述原因，本公司權益股東應佔虧損相較截至二零二零年六月三十日止六個月的人民幣172.8百萬元減少至截至二零二一年六月三十日止六個月的人民幣122.5百萬元。

資本結構

我們的資產總值由截至二零二零年十二月三十一日的人民幣2,442.0百萬元減少至截至二零二一年六月三十日的人民幣2,322.9百萬元，而我們的負債總額由截至二零二零年十二月三十一日的人民幣127.3百萬元增加至截至二零二一年六月三十日的人民幣146.8百萬元。資產負債率由截至二零二零年十二月三十一日的5.2%變更至截至二零二一年六月三十日的6.3%。

相較截至二零二零年十二月三十一日的流動比率（即流動資產總值與流動負債總額的比率）16.1，截至二零二一年六月三十日的流動比率為14.5。

流動資金、財務資源及資產負債比率

我們的現金及其他流動財務資源（由以下各項組成(i)現金及銀行結餘，包括手頭現金及銀行存款，及(ii)我們所購入的短期財富管理產品），由截至二零二零年十二月三十一日的人民幣1,730.1百萬元減少至截至二零二一年六月三十日的人民幣1,504.8百萬元，乃主要由於(i)我們購入長期理財產品；及(ii)經營虧損所致。

截至二零二一年六月三十日，我們並無任何未償還借貸。因此，並無呈列資產負債比率。



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CAPITAL EXPENDITURE

Our capital expenditures, consisting of payments for the purchase of property, plant and equipment, are incurred mainly for servers, computers and office equipment. Our capital expenditures were RMB0.3 million as of June 30, 2021, compared to RMB2.7 million as of December 31, 2020.

FOREIGN EXCHANGE RISK

We had cash at banks denominated in foreign currencies, which exposed us to foreign exchange risk. We do not use any derivative contracts to hedge against its exposure to foreign exchange risk. We manage currency risk by closely monitoring the movement of the foreign currency rates and will take prudent measures to minimize the currency translation risk.

CONTINGENT LIABILITIES

As of June 30, 2021, we did not have any material contingent liabilities.

MATERIAL ACQUISITIONS AND FUTURE PLANS FOR MATERIAL INVESTMENTS

During the six months ended June 30, 2021, we did not or planned to conduct any material acquisitions and disposals of subsidiaries, associates and joint ventures, and we did not hold any significant investments.

PLEDGE OF ASSETS

As at June 30, 2021, we had not pledged any of our assets.

資本支出

我們的資本支出包括購買物業、廠房及設備的款項，主要用於購買服務器、計算機及辦公設備。相較截至二零二零年十二月三十一日的資本支出人民幣2.7百萬元，截至二零二一年六月三十日我們的資本支出為人民幣0.3百萬元。

外匯風險

我們擁有以外幣計值的銀行現金，因而須面對外匯風險。我們並無利用衍生工具合同對沖外匯風險。我們通過密切監察外幣匯率變動管理貨幣風險，並將採取審慎措施將匯兌風險降至最低。

或然負債

截至二零二一年六月三十日，我們並無任何重大或然負債。

重大收購及重大投資的未來計劃

截至二零二一年六月三十日止六個月，我們並無進行亦無計劃進行任何重大收購及出售附屬公司、聯營公司及合營公司，以及我們並無持有任何重大投資。

資產抵押

於二零二一年六月三十日，我們並無抵押任何資產。

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SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events subsequent to June 30, 2021 which could have a material impact on our operating and financial performance as of the date of this report.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2021.

COMPANY INFORMATION

The Company was incorporated in the Cayman Islands on February 9, 2018 as an exempted company with limited liability, and the shares were listed on the Main Board of the Stock Exchange on November 27, 2018.

EMPLOYEES

As of June 30, 2021, we had 381 full-time employees, substantially all of whom were based in China, primarily in Beijing and Shanghai, with the rest based in Wuhan, Guangzhou, Hangzhou, Xiamen and Ningbo. Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits.

報告期後重大事項

於二零二一年六月三十日後並無任何重大事項對我們截至本報告日期的經營及財務表現產生重大影響。

中期股息

董事會不建議派付截至二零二一年六月三十日止六個月的中期股息。

公司資料

本公司於二零一八年二月九日在開曼群島註冊成立為獲豁免有限責任公司，其股份於二零一八年十一月二十七日在聯交所主板上市。

僱員

截至二零二一年六月三十日，我們有381名全職僱員，其中大部分均在中國，主要在北京及上海，其餘在武漢、廣州、杭州、廈門及寧波。我們的成功取決於我們吸引、留任及激勵合資格人員的能力。僱員的薪酬待遇一般包括工資及津貼。我們根據資格及經驗年限等因素釐定僱員薪酬。僱員亦可獲得福利，包括醫療、退休福利、工傷保險及其他雜項。我們為僱員提供強制性社保基金，以提供退休、醫療、工傷、生育及失業保險。



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SHARE OPTION SCHEME

A share option scheme was adopted at the annual general meeting of the Company held on June 13, 2019. The purpose of the share option scheme is to attract, retain and motivate talented employees to strive towards long term performance targets set by the Group and to provide them with an incentive to work better for the interest of the Group. The share option scheme will link the value of the Company with the interests of the participants, enabling the participants and the Company to develop together and promote the Company's corporate culture.

The share option scheme remains valid for a period of ten years commencing on June 13, 2019. As of June 30, 2021, no option had been granted or agreed to be granted, and thus no options had been exercised, cancelled or lapsed under the share option scheme. As a result, the total number of Shares available for grant under the share option scheme was 50,654,643, representing 3% of the total shares in issue of the Company as of June 13, 2019, the adoption date of the share option scheme.

ROUNDING

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

購股權計劃

本公司於二零一九年六月十三日舉行的股東週年大會上採納購股權計劃。購股權計劃旨在吸引、挽留及激勵有才幹僱員努力達成本集團制定的長期表現目標，同時激勵彼等更加努力為本集團利益效力。購股權計劃會將本公司的價值與參與者的利益聯繫起來，使參與者及本公司能夠共同發展並弘揚本公司的企業文化。

購股權計劃維持有效，自二零一九年六月十三日起計為期十年。截至二零二一年六月三十日，尚未根據購股權計劃授出或同意授出任何購股權，故概無購股權獲行使、註銷或失效。因此，購股權計劃下可供授出的股份總數為50,654,643股，佔本公司截至二零一九年六月十三日（即購股權計劃的採納日期）已發行股份總數的3%。

四捨五入

本報告所載若干數額及百分比數字已四捨五入。任何表格中總數與金額總和間的差異均由於四捨五入所致。

Other Information 其他資料

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

As at June 30, 2021, the Directors and the chief executives of the Company had the following interests or short positions in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executives of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules:

Interest in Shares of the Company

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年六月三十日，董事及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、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的權益或淡倉（包括董事及本公司最高行政人員根據證券及期貨條例的有關條文被當作及視為擁有的權益及淡倉），或根據證券及期貨條例第352條須存置的登記冊登記及已登記的權益及淡倉，或根據上市規則內標準守則已知會本公司及聯交所的權益或淡倉如下：

於本公司股份的權益

Name of Director	Nature of interest/Capacity	Number of ordinary Shares	Approximate percentage of the issued share capital ⁽³⁾
董事姓名	權益性質／身份	普通股數目	佔已發行股本概約百分比 ⁽³⁾
Mr. WANG Huainan ⁽¹⁾ 王懷南先生 ⁽¹⁾	Interest in controlled corporations 受控法團權益	370,096,250 ⁽²⁾	22.29%
	Interest under voting agreements 投票協議下的權益	39,687,846 ⁽²⁾	2.39%
Mr. XU Chong 徐翀先生	Beneficial owner 實益擁有人	4,864,500 ⁽²⁾	0.29%

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Interest in Shares of the Company (Continued)

Notes:

- (1) As at June 30, 2021, 370,096,250 Shares are held by Wang Family Limited Partnership, which is owned by Golden Leaf Cayman Holdings Limited (general partner of Wang Family Limited Partnership) as to 0.01%, Golden Leaf Holdings Limited (sole shareholder of Golden Leaf Cayman Holdings Limited) as to 30%, and Mr. WANG Huainan in the capacity of trustee of Allen Wang Grantor Retained Annuity Trust (a limited partner of Wang Family Limited Partnership) as to 39.99%. Mr. WANG Huainan is the sole shareholder of Golden Leaf Holdings Limited and founder of Allen Wang Grantor Retained Annuity Trust. Accordingly, he is deemed to be interested in the Shares held by Wang Family Limited Partnership under the SFO.

As at June 30, 2021, pursuant to the voting agreements dated September 10, 2018 entered into by Tenzing Holdings 2011, Ltd. ("Tenzing") with Mr. WANG Huainan, Mr. WANG Huainan as an attorney has the right to vote over all the 39,687,846 Shares held by Tenzing.

- (2) All the Shares are held in long position.
- (3) As at June 30, 2021, the total number of issued Shares of the Company was 1,660,711,609.

董事及最高行政人員於股份、相關 股份及債權證的權益及淡倉(續)

於本公司股份的權益(續)

附註：

- (1) 於二零二一年六月三十日，370,096,250股股份由Wang Family Limited Partnership持有，而Wang Family Limited Partnership由Golden Leaf Cayman Holdings Limited (Wang Family Limited Partnership的普通合夥人)持有0.01%、Golden Leaf Holdings Limited (Golden Leaf Cayman Holdings Limited的唯一股東)持有30%及王懷南先生以Allen Wang Grantor Retained Annuity Trust (Wang Family Limited Partnership的有限合夥人)受託人身份持有39.99%。王懷南先生為Golden Leaf Holdings Limited的唯一股東及Allen Wang Grantor Retained Annuity Trust的創立人。據此，根據證券及期貨條例，彼被視為於Wang Family Limited Partnership所持有的股份中擁有權益。

於二零二一年六月三十日，根據Tenzing Holdings 2011, Ltd. (「Tenzing」)與王懷南先生訂立的日期為二零一八年九月十日的投票協議，王懷南先生作為代理人有權就Tenzing持有的全部39,687,846股股份投票。

- (2) 所有股份均以好倉持有。
- (3) 於二零二一年六月三十日，本公司已發行股份總數為1,660,711,609股。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

Equity Interest in Beijing Zhongming Century Science and Technology Co., Ltd. ("Zhongming") (an association corporation of the Company)

於北京眾鳴世紀科技有限公司(「眾鳴」)(本公司相聯法團)的股本權益

Name of Director 董事姓名	Nature of interest/Capacity 權益性質/身份	Approximate percentage of equity interest 佔股權概約百分比
Mr. WANG Huainan ⁽¹⁾ 王懷南先生 ⁽¹⁾	Beneficial owner 實益擁有人	79.66%
	Interest in controlled corporations 受控法團權益	0.47%
Mr. XU Chong ⁽²⁾ 徐翀先生 ⁽²⁾	Interest in controlled corporations 受控法團權益	2.53%

Notes:

附註：

- (1) As at June 30, 2021, Mr. WANG Huainan directly held approximately 79.66% equity interest in Zhongming. As he also is the general partner of Ningbo Baoshu Investment and Management LLP ("Ningbo Baoshu"), he is therefore deemed to be interested in the equity interest held by Ningbo Baoshu in Zhongming under the SFO.
- (2) As at June 30, 2021, Mr. XU Chong was the general partner of Ningbo Zhishan Zhizhen Investment and Management LLP ("Ningbo Zhishan"), Ningbo Honghu Investment and Management LLP ("Ningbo Honghu") and Ningbo Yimengweima Enterprise Management Center LLP ("Ningbo Yimengweima"), which held equity interest in Zhongming as to approximately 1.76%, 0.47% and 0.30%, respectively. Mr. XU Chong is therefore deemed to be interested in such equity interest held by Ningbo Zhishan, Ningbo Honghu and Ningbo Yimengweima respectively under the SFO.

- (1) 於二零二一年六月三十日，王懷南先生直接持有眾鳴約79.66%股權。由於彼亦為寧波寶樹投資管理合夥企業(有限合夥)(「寧波寶樹」)的普通合夥人，因此根據證券及期貨條例，彼被視為於寧波寶樹所持眾鳴股權中擁有權益。
- (2) 於二零二一年六月三十日，徐翀先生為寧波至善至臻投資管理合夥企業(有限合夥)(「寧波至善」)、寧波鴻鵠投資管理合夥企業(有限合夥)(「寧波鴻鵠」)及寧波以夢為馬企業管理中心(有限合夥)(「寧波以夢為馬」)的普通合夥人，而該等公司分別於眾鳴持有約1.76%、0.47%及0.30%股權。因此根據證券及期貨條例，徐翀先生被視為於寧波至善、寧波鴻鵠及寧波以夢為馬所持有關股權中擁有權益。



Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Equity Interest in Beijing Zhongming Century Science and Technology Co., Ltd. ("Zhongming") (an association corporation of the Company) (Continued)

Save as disclosed above, as at June 30, 2021, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules. Save as disclosed in the section headed "Share Option Scheme" below, at no time was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the Shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

於北京眾鳴世紀科技有限公司(「眾鳴」)(本公司相聯法團)的股本權益(續)

除上文所披露者外，於二零二一年六月三十日，董事或本公司最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視作擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊的任何權益或淡倉，或已根據上市規則所載的標準守則知會本公司及聯交所的任何權益或淡倉。除下文「購股權計劃」一節所披露者外，於任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事或本公司最高行政人員(包括彼等的配偶及未滿十八歲的子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債權證中持有任何權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東與其他人士於股份及相關股份的權益及淡倉

As at June 30, 2021, so far as is known to the Director or chief executives of the Company, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying shares of the Company or its associated corporation(s) which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

就董事或本公司最高行政人員所知，於二零二一年六月三十日，於本公司或其相聯法團的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已記入根據證券及期貨條例第336條規定須存置的登記冊內的權益或淡倉的人士或法團(董事或本公司最高行政人員除外)如下：

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary Shares 普通股數目	Approximate percentage of the issued share capital ⁽⁷⁾ 佔已發行股本概約百分比 ⁽⁷⁾
Fosun International Limited ⁽¹⁾ 復星國際有限公司 ⁽¹⁾	Interest in controlled corporations 於受控制法團的權益	819,462,553 ⁽⁶⁾	49.34%
	Beneficial owner 實益擁有人	12,838,000 ⁽⁶⁾	0.77%
Fosun Holdings Limited ⁽¹⁾ 復星控股有限公司 ⁽¹⁾	Interest in controlled corporations 於受控制法團的權益	832,300,553 ⁽⁶⁾	50.12%
Fosun International Holdings Ltd. ⁽¹⁾ 復星國際控股有限公司 ⁽¹⁾	Interest in controlled corporations 於受控制法團的權益	832,300,553 ⁽⁶⁾	50.12%
Mr. GUO Guangchang ⁽¹⁾ 郭廣昌先生 ⁽¹⁾	Interest in controlled corporations 於受控制法團的權益	832,300,553 ⁽⁶⁾	50.12%
Startree (BVI) Limited ⁽¹⁾ Startree (BVI) Limited ⁽¹⁾	Beneficial owner 實益擁有人	465,931,021 ⁽⁶⁾	28.06%
Fosun Health Holdings Limited ⁽¹⁾ Fosun Health Holdings Limited ⁽¹⁾	Interest in controlled corporations 於受控制法團的權益	465,931,021 ⁽⁶⁾	28.06%
Ms. TANG Yu ⁽²⁾⁽³⁾ TANG Yu女士 ⁽²⁾⁽³⁾	Interest of spouse 配偶權益	409,784,096 ⁽⁶⁾	24.68%
Wang Family Limited Partnership ⁽³⁾ Wang Family Limited Partnership ⁽³⁾	Beneficial owner 實益擁有人	370,096,250 ⁽⁶⁾	22.29%
Golden Leaf Holdings Limited ⁽³⁾ Golden Leaf Holdings Limited ⁽³⁾	Interest in a controlled corporation 於受控制法團的權益	370,096,250 ⁽⁶⁾	22.29%
Golden Leaf Cayman Holdings Limited ⁽³⁾ Golden Leaf Cayman Holdings Limited ⁽³⁾	Interest in a controlled corporation 於受控制法團的權益	370,096,250 ⁽⁶⁾	22.29%

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東與其他人士於股份及相關股份的權益及淡倉(續)

Name of Shareholder	Capacity/Nature of interest	Number of ordinary Shares	Approximate percentage of the issued share capital ⁽⁷⁾
股東姓名／名稱	身份／權益性質	普通股數目	概約百分比 ⁽⁷⁾
Shanghai Fosun High Technology (Group) Co., Ltd. ⁽¹⁾ 上海復星高科技(集團)有限公司 ⁽¹⁾	Having a security interest in share 持有股份擔保權益	347,805,032 ⁽⁶⁾	20.94%
Taobao China Holding Limited ⁽⁴⁾ 淘寶中國控股有限公司 ⁽⁴⁾	Beneficial owner 實益擁有人	165,212,457 ⁽⁶⁾	9.95%
Taobao Holding Limited ⁽⁴⁾ 淘寶控股有限公司 ⁽⁴⁾	Interest in controlled corporations 於受控制法團的權益	165,212,457 ⁽⁶⁾	9.95%
Alibaba Group Holding Limited ⁽⁴⁾ Alibaba Group Holding Limited ⁽⁴⁾	Interest in controlled corporations 於受控制法團的權益	165,212,457 ⁽⁶⁾	9.95%
TAL Education Group ⁽⁵⁾ 好未來教育集團 ⁽⁵⁾	Beneficial owner 實益擁有人	144,466,006 ⁽⁶⁾	8.70%
Bright Unison Limited ⁽⁵⁾ Bright Unison Limited ⁽⁵⁾	Interest in controlled corporations 於受控制法團的權益	144,466,006 ⁽⁶⁾	8.70%
Mr. ZHANG Bangxin ⁽⁵⁾ 張邦鑫先生 ⁽⁵⁾	Interest in controlled corporations 於受控制法團的權益	144,466,006 ⁽⁶⁾	8.70%

Notes:

(1) As at June 30, 2021, Startree (BVI) Limited beneficially owns 465,931,021 Shares. Startree (BVI) Limited is wholly owned by Fosun Health Holdings Limited, a wholly-owned subsidiary of Fosun International Limited. Accordingly, Fosun Health Holdings Limited and Fosun International Limited are deemed to be interested in the Shares held by Startree (BVI) Limited. As at June 30, 2021, Fosun International Limited beneficially owns 12,838,000 Shares and is also deemed to be interested in 2,267,500 Shares held by its subsidiary, Fidelidade – Companhia de Seguros, S.A. and 347,805,032 Shares held by its wholly-owned subsidiary, Shanghai Fosun High Technology (Group) Co., Ltd. The controlling shareholder of Fosun International Limited is Fosun Holdings Limited, which is a wholly-owned subsidiary of Fosun International Holdings Ltd. Mr. GUO Guangchang (郭廣昌) is the controlling shareholder of Fosun International Holdings Ltd. Accordingly, Mr. GUO Guangchang, Fosun International Holdings Ltd. and Fosun Holdings Limited are deemed to be interested in a total of 832,300,553 Shares, in which Fosun International Limited is interested or deemed to be interested.

附註：

(1) 於二零二一年六月三十日，Startree (BVI) Limited 實益擁有 465,931,021 股股份。Startree (BVI) Limited 由 Fosun Health Holdings Limited (復星國際有限公司的全資附屬公司) 全資擁有。據此，Fosun Health Holdings Limited 及復星國際有限公司被視為於 Startree (BVI) Limited 所持有股份中擁有權益。於二零二一年六月三十日，復星國際有限公司實益擁有 12,838,000 股股份，其亦被視為於其附屬公司 Fidelidade – Companhia de Seguros, S.A. 所持有的 2,267,500 股股份及其全資附屬公司上海復星高科技(集團)有限公司所持有的 347,805,032 股股份中擁有權益。復星國際有限公司的控股股東為復星控股有限公司，後者為復星國際控股有限公司的全資附屬公司。郭廣昌先生為復星國際控股有限公司的控股股東。據此，郭廣昌先生、復星國際控股有限公司及復星控股有限公司被視為於合共 832,300,553 股股份中擁有權益，復星國際有限公司於該等股份中擁有或被視為擁有權益。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes: (Continued)

- (2) Ms. TANG Yu is the spouse of Mr. WANG Huainan. By virtue of the SFO, Ms. TANG Yu is deemed to be interested in the Shares of the Company in which Mr. WANG Huainan is deemed to be interested.
- (3) Wang Family Limited Partnership was set up by Mr. WANG Huainan and his wife (Ms. TANG Yu). As at June 30, 2021, Wang Family Limited Partnership is owned by Golden Leaf Cayman Holdings Limited (general partner of Wang Family Limited Partnership) as to 0.01%, Golden Leaf Holdings Limited (sole shareholder of Golden Leaf Cayman Holdings Limited) as to 30%, and Mr. WANG Huainan in the capacity of trustee of Allen Wang Grantor Retained Annuity Trust (a limited partner of Wang Family Limited Partnership) as to 39.99%. Mr. WANG Huainan is the sole shareholder of Golden Leaf Holdings Limited and founder of Allen Wang Grantor Retained Annuity Trust. Accordingly, each of Mr. WANG Huainan, Golden Leaf Holdings Limited and Golden Leaf Cayman Holdings Limited is deemed to be interested in the Shares held by Wang Family Limited Partnership under the SFO.
- (4) As at June 30, 2021, each of Taobao Holding Limited (the sole shareholder of Taobao China Holding Limited) and Alibaba Group Holding Limited (the sole shareholder of Taobao Holding Limited) is deemed to be interested in the Shares held by Taobao China Holding Limited under the SFO.
- (5) As at June 30, 2021, each of Bright Unison Limited and its related parties (largest shareholder of TAL Education Group as to 28.4% with in aggregate voting power as to 70.8% as at June 30, 2021) and Mr. ZHANG Bangxin (張邦鑫) (sole shareholder of Bright Unison Limited) is deemed to be interested in the Shares held by TAL Education Group under the SFO.

主要股東與其他人士於股份及相關股份的權益及淡倉(續)

附註：(續)

- (2) TANG Yu女士為王懷南先生的配偶。根據證券及期貨條例，TANG Yu女士被視為於王懷南先生被視為於其中擁有權益的本公司股份中擁有權益。
- (3) Wang Family Limited Partnership由王懷南先生及其妻子(TANG Yu女士)設立。於二零二一年六月三十日，Wang Family Limited Partnership的權益由Golden Leaf Cayman Holdings Limited(王懷南先生及王懷南先生的配偶)持有0.01%、Golden Leaf Holdings Limited(Golden Leaf Cayman Holdings Limited的唯一股東)持有30%及王懷南先生以Allen Wang Grantor Retained Annuity Trust(王懷南先生及王懷南先生的配偶)的受託人身份持有39.99%。王懷南先生為Golden Leaf Holdings Limited的唯一股東及Allen Wang Grantor Retained Annuity Trust的創立人。據此，根據證券及期貨條例，王懷南先生、Golden Leaf Holdings Limited及Golden Leaf Cayman Holdings Limited各被視為於Wang Family Limited Partnership所持有股份中擁有權益。
- (4) 於二零二一年六月三十日，淘寶控股有限公司(淘寶中國控股有限公司的唯一股東)及Alibaba Group Holding Limited(為淘寶控股有限公司的唯一股東)根據證券及期貨條例被視為於淘寶中國控股有限公司持有的股份中擁有權益。
- (5) 於二零二一年六月三十日，Bright Unison Limited和其關聯方(於二零二一年六月三十日持有28.4%權益及總投票權70.8%，好未來教育集團最大股東)及張邦鑫先生(Bright Unison Limited的唯一股東)根據證券及期貨條例被視為於好未來教育集團持有的股份中擁有權益。



Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes: (Continued)

- (6) All the Shares are held in long position.
- (7) As at June 30, 2021, the total number of issued Shares of the Company was 1,660,711,609.

Save as disclosed above, as at June 30, 2021, the Directors have not been notified by any person (not being the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

A share option scheme was adopted at the annual general meeting of the Company held on June 13, 2019 (the "Adoption Date"). The purpose of the share option scheme is to attract, retain and motivate talented employees to strive towards long term performance targets set by the Group and to provide them with an incentive to work better for the interest of the Group. The share option scheme will link the value of the Company with the interests of the participants, enabling the participants and the Company to develop together and promote the Company's corporate culture.

The maximum number of Shares which may be issued upon exercise of all share options to be granted under the share option scheme and any other share option schemes adopted by the Company shall not exceed 3% of the aggregate of the Shares in issue on the Adoption Date unless Shareholders' approval has been obtained.

主要股東與其他人士於股份及相關股份的權益及淡倉(續)

附註：(續)

- (6) 所有股份均以好倉持有。
- (7) 於二零二一年六月三十日，本公司已發行股份總數為1,660,711,609股。

除上文所披露者外，於二零二一年六月三十日，董事並無接獲任何人士(並非董事或本公司最高行政人員)通知，表示其於本公司股份或相關股份中擁有記入根據證券及期貨條例第336條規定須存置的登記冊內的權益或淡倉。

購股權計劃

本公司於二零一九年六月十三日(「採納日期」)舉行的股東週年大會上採納購股權計劃。購股權計劃旨在吸引、挽留及激勵有才幹僱員努力達成本集團制定的長期表現目標，同時激勵彼等更加努力為本集團利益效力。購股權計劃會將本公司的價值與參與者的利益聯繫起來，使參與者及本公司能夠共同發展並弘揚本公司的企業文化。

除非已取得股東批准，否則因根據本公司採納的購股權計劃及任何其他購股權計劃將予授出的所有購股權獲行使而可能發行的股份數目上限，合共不得超過於採納日期已發行股份的3%。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

The maximum number of Shares issued and to be issued upon exercise of the share options granted to each participant (including both exercised, cancelled and outstanding share options) under the share option scheme or any other share option schemes adopted by the Company in any 12-month period is limited to 1% of the Shares in issue. Any further grant of share options in excess of this limit is subject to prior Shareholders' approval.

Each grant of share options granted to any Director, chief executive or Substantial Shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is a proposed grantee of the share option). In addition, any grant of share options to a substantial Shareholder or an independent non-executive Director of the Company, or any of their respective associates, in excess of 0.1% of the Shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Shares on the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to prior Shareholders' approval in general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. Upon acceptance of the share options, a nominal consideration of HK\$1.00 is payable for the grant of options and such payment shall not be refundable. There is no minimum period for which a share option must be held before it can be exercised and no performance target need to be achieved by a grantee before the share options can be exercised unless the Directors otherwise determined.

購股權計劃(續)

於任何12個月期間內，因根據本公司所採納的購股權計劃或任何其他購股權計劃而授予每名參與者的購股權(包括已行使、已註銷及尚未行使購股權)獲行使而已發行及將予發行的股份數目上限不得超過已發行股份的1%。超出此限制的任何進一步購股權授出均須事先取得股東批准。

授予本公司任何董事、最高行政人員或主要股東或彼等任何聯繫人的各購股權的授出均須事先取得本公司獨立非執行董事(任何作為購股權建議承授人的獨立非執行董事除外)的批准。此外，於任何十二個月期間內，倘向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出的任何購股權超出本公司任何時候已發行股份的0.1%或總價值(基於授出日期股份的收市價)超過5百萬港元，則有關授出須在股東大會上事先取得股東批准。

獲授予購股權者可自要約日期起計28日內接納購股權。於接納購股權時，應就授出的購股權支付名義代價1.00港元，且相關付款不可退回。除非董事另有決定，否則在行使購股權之前，概無持有購股權的最短期限，而承授人在行使購股權之前無需達致表現目標。



Other Information 其他資料

SHARE OPTION SCHEME (Continued)

The exercise price shall be at a price determined by the Directors at its absolute discretion and shall be at least the highest of (i) the closing price of the Shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the Shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of Share of the Company on the date of offer.

The share option scheme remains valid for a period of ten years commencing on the Adoption Date. Since the Adoption Date and up to June 30, 2021, no option had been granted or agreed to be granted, and thus no options had been exercised, cancelled or lapsed under the share option scheme. As a result, the total number of Shares available for grant under the share option scheme was 50,654,643, representing 3% of the total Shares in issue of the Company on the Adoption Date of the share option scheme.

COMPLIANCE WITH THE CG CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company has applied the principles as set out in the CG Code.

The Board is of the view that during the six months ended June 30, 2021, the Company has complied with most of the code provisions as set out in the CG Code, except for the deviation from code provisions A.2.1 as explained below.

購股權計劃(續)

行使價應為董事全權酌情釐定的價格，且至少應為以下三者中的最高者：(i)於要約日期聯交所發佈的每日報價表中所載本公司股份的收市價；(ii)緊接要約日期前五個營業日聯交所發佈的每日報價表中所載本公司股份的平均收市價；及(iii)於要約日期本公司股份的面值。

購股權計劃維持有效，自採納日期起計為期十年。自採納日期起及直至二零二一年六月三十日，尚未根據購股權計劃授出或同意授出任何購股權，故概無購股權獲行使、註銷或失效。因此，購股權計劃下可供授出的股份總數為50,654,643股，佔本公司於購股權計劃採納日期的已發行股份總數的3%。

遵守企業管治守則

本公司致力維持及提升嚴格的企業管治。本公司企業管治原則旨在推廣有效的內部控制措施，強調公司業務在各方面均能貫徹嚴謹的道德標準、透明度、責任及誠信操守要求，並確保所有事項運作均符合適用法律及法規以及增進董事會工作的透明度及加強對所有股東的責任承擔。本公司已應用企業管治守則所載的原則。

董事會認為，於截至二零二一年六月三十日止六個月，本公司已遵守企業管治守則所載的大部分守則條文，除了下文中解釋的對守則條文第A.2.1條的偏離。

Other Information 其他資料

COMPLIANCE WITH THE CG CODE (Continued)

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 1 January 2021 to January 20, 2021, the chairman of the Board (the “Chairman”) and chief executive officer of the Company (the “Chief Executive Officer”) were held by Mr. Wang Huainan. In view of Mr. Wang’s experience, personal profile and his roles in the Company and the fact that Mr. Wang had assumed the role of Chief Executive Officer since our commencement of business, the Board considered it beneficial to the business prospect and operational efficiency of the Company that Mr. Wang acted as the Chairman and continued to act as the Chief Executive Officer. While this would constitute a deviation from code provision A.2.1 of the CG Code, the Board believed that this structure would not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board required approval by at least a majority of the Directors; (ii) Mr. Wang and the other Directors were aware of and undertook to fulfill their fiduciary duties as Directors, which required, among other things, that he acted for the benefit and in the best interests of the Company and would make decisions for the Company accordingly; and (iii) the balance of power and authority was ensured by the operations of the Board which comprised experienced and high caliber individuals who met regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Company were made collectively after thorough discussion at both Board and senior management levels.

In order to further enhance the corporate governance of the Company and comply with code provision A.2.1 of the CG Code, and to better focus on the development strategy of the Company, Mr. Wang resigned from his role as the Chief Executive Officer on January 20, 2021, but remains as the Chairman. Mr. Pan Zhiyong was appointed as an executive Director and the Chief Executive Officer on January 20, 2021. With effect from June 18, 2021, Mr. Gao Min has been appointed as the co-chairman of the Board.

遵守企業管治守則(續)

企業管治守則的守則條文第A.2.1條規定主席與行政總裁的職務須分開且不得由同一人擔任。由二零二一年一月一日至二零二一年一月二十日止期間，本公司董事會主席(「主席」)及行政總裁(「行政總裁」)由王懷南先生擔任。鑒於王先生的經驗、個人資歷及其於本公司擔任的職務，以及王先生自我們開展業務以來一直擔任本公司行政總裁一職，董事會認為，王先生擔任主席並繼續擔任本公司行政總裁，有利於本公司的業務前景及營運效率。儘管這將構成偏離企業管治守則的守則條文第A.2.1條，董事會認為該架構將不會影響董事會及本公司管理層之間的權責平衡，原因為：(i)董事會將作出的決策須經至少大多數董事批准；(ii)王先生及其他董事知悉並承諾履行其作為董事的受信責任，這些責任要求(其中包括)其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；及(iii)董事會由經驗豐富的優質人才組成，確保董事會權責平衡，這些人才會定期會面以討論影響本公司營運的事宜。此外，本公司的整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。

為進一步提升本公司的企業管治及遵守企業管治守則守則條文第A.2.1條，以及能更專注於本公司的發展戰略，王先生於二零二一年一月二十日辭去行政總裁一職，但留任主席。潘志勇先生已於二零二一年一月二十日獲委任為執行董事及行政總裁。自二零二一年六月十八日起，高敏先生獲委任為董事會聯席主席。



Other Information 其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they have strictly complied with the Model Code for the six months ended June 30, 2021.

The Board has also adopted written guidelines (the “**Employee Written Guidelines**”) no less exacting than the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision A.6.4 of the CG Code. No incident of non-compliance with the Employee Written Guidelines by the Company's relevant employees has been noted for six months ended June 30, 2021 and up to the date of this report after making reasonable enquiry.

BOARD OF DIRECTORS

During the six months ended June 30, 2021 and up to the date of this interim report, the Board's composition had undergone the following changes:

- (1) Ms. CAI Yumin resigned as a non-executive Director, effective from January 20, 2021;
- (2) Ms. YAN Jia resigned as a non-executive Director, effective from January 20, 2021;
- (3) Mr. QIAN Shunjiang has been appointed by the Board as a non-executive Director and a member of the strategic committee of the Company, effective from January 20, 2021;

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為本集團有關董事證券交易的行為守則。在向本公司全體董事作出特定查詢後，全體董事確認，於截至二零二一年六月三十日止六個月，其已嚴格遵守標準守則。

如企業管治守則之守則條文第A.6.4條所述，董事會亦已採納不低於標準守則的書面指引（「**僱員書面指引**」）規範可能擁有本公司有關本公司證券之未公開內幕消息的相關僱員的所有交易。於截至二零二一年六月三十日止六個月及直至本報告日期，經作出合理查詢後，並無發現本公司相關僱員未遵守僱員書面指引之事件。

董事會

於截至二零二一年六月三十日止六個月及直至本中期報告日期，董事會成員已出現下列變動：

- (1) 蔡玉敏女士辭任非執行董事，自二零二一年一月二十日起生效；
- (2) 嚴佳女士辭任非執行董事，自二零二一年一月二十日起生效；
- (3) 錢順江先生獲董事會委任為非執行董事及本公司戰略委員會成員，自二零二一年一月二十日起生效；

Other Information 其他資料

BOARD OF DIRECTORS (Continued)

- (4) Mr. GAO Min has been appointed by the Board as a non-executive Director effective from January 20, 2021 and the vice chairman of the Board, effective from March 30, 2021. He has been appointed as the co-chairman of the Board and had ceased to act as the vice chairman of the Board, effective from June 18, 2021. Mr. Gao Min has been re-designated from a non-executive Director to an executive Director and has also been appointed as a member of the strategic committee of the Company, effective from July 28, 2021. Since Mr. PAN Zhiyong's resignation as the chief executive officer of the Company with effect from July 28, 2021, Mr. GAO Min assumes the responsibilities of the chief executive officer during the vacancy of the succeeding chief executive officer of the Company;
- (5) Mr. WANG Huainan resigned as the chief executive officer, and he has been re-designated from an executive Director to a non-executive Director, effective from January 20, 2021;
- (6) Mr. PAN Zhiyong has been appointed by the Board as an executive Director, the chief executive officer and a member of the strategic committee of the Company, effective from January 20, 2021. Mr. PAN resigned as an executive Director, the chief executive officer and a member of the strategic committee of the Company, effective from July 28, 2021;
- (7) Mr. WANG Changying stepped down from his position as the vice chairman of the Board, effective from March 30, 2021 and resigned as a non-executive Director and a member of the strategic committee of the Company, effective from June 18, 2021;

董事會(續)

- (4) 高敏先生獲董事會委任為非執行董事，自二零二一年一月二十日起生效；並獲委任為董事會副主席，自二零二一年三月三十日起生效。彼獲委任為董事會聯席主席及不再擔任董事會副主席，自二零二一年六月十八日起生效。高敏先生由非執行董事調任為執行董事及獲委任為本公司戰略委員會成員，自二零二一年七月二十八日起生效。由潘志勇先生自二零二一年七月二十八日辭任本公司行政總裁起，高敏先生於本公司繼任行政總裁出缺期間承擔行政總裁之職責；
- (5) 王懷南先生已辭任行政總裁，及彼已由執行董事調任為非執行董事，自二零二一年一月二十日起生效；
- (6) 潘志勇先生已獲董事會委任為執行董事、行政總裁及本公司戰略委員會成員，自二零二一年一月二十日起生效。潘先生已辭任執行董事、行政總裁及本公司戰略委員會成員，自二零二一年七月二十八日起生效；
- (7) 王長穎先生退任董事會副主席職位，自二零二一年三月三十日起生效；並辭任非執行董事及本公司戰略委員會成員，自二零二一年六月十八日起生效；



Other Information 其他資料

BOARD OF DIRECTORS (Continued)

- (8) Mr. CHEN Weijun has been appointed as a non-executive Director and a member of the strategic committee of the Company, effective from June 18, 2021; and
- (9) Mr. CHEN Bing has been appointed as a non-executive Director, effective from July 28, 2021.

As at the the date of this interim report, the Board comprised Mr. GAO Min (co-chairman) and Mr. XU Chong as executive Directors; Mr. WANG Huainan (co-chairman), Mr. QIAN Shunjiang, Mr. CHEN Bing, Mr. CHEN Weijun, Mr. WU Ying and Mr. Christian Franz REITERMANN as non-executive Directors; and Mr. CHEN Guanglei, Mr. De-chao Michael YU, Mr. SHIAH Hung-Yu and Mr. ZHANG Hongjiang as independent non-executive Directors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.10A of the Listing Rules, independent non-executive Directors shall represent at least one-third of the board. During the period from January 1, 2021 to June 30, 2021, the Board of the Company comprises twelve members, four of whom are independent non-executive Directors. Therefore, Rule 3.10A has been duly complied with by the Company during the said period.

DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULES 13.51(2) AND 13.51(B)(1) OF THE LISTING RULES

Save as disclosed in the paragraph “Board of Directors” above, there are no changes in the directors’ biographical details since the date of the 2020 annual report of the Company, which are required to be disclosed pursuant to Rules 13.51(2) and 13.51(B)(1) of the Listing Rules.

董事會(續)

- (8) 陳衛俊先生已獲委任為非執行董事及本公司戰略委員會成員，自二零二一年六月十八日起生效；及
- (9) 陳冰先生已獲委任為非執行董事，自二零二一年七月二十八日起生效。

於本中期報告日期，董事會成員包括：執行董事高敏先生(聯席主席)及徐翀先生；非執行董事王懷南先生(聯席主席)、錢順江先生、陳冰先生、陳衛俊先生、吳穎先生及Christian Franz REITERMANN先生；及獨立非執行董事陳廣壘先生、俞德超先生、夏弘禹先生及ZHANG Hongjiang先生。

獨立非執行董事

根據上市規則第3.10A條，獨立非執行董事須至少佔董事會的三分之一。自二零二一年一月一日至二零二一年六月三十日期間，本公司董事會包括十二名成員，其中四名為獨立非執行董事。因此，本公司於所述期間已妥為遵守第3.10A條。

根據上市規則第13.51(2)及13.51(B)(1)條披露董事資料

除上文「董事會」一段所披露者外，自本公司二零二零年年報刊發日期以來，概無根據上市規則第13.51(2)及13.51(B)(1)條須予披露的董事履歷詳情變動。

Other Information 其他資料

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

During the six months ended June 30, 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any other listed securities of the Company.

購買、出售或贖回本公司上市證券

於截至二零二一年六月三十日止六個月，概無本公司或其任何附屬公司購買、出售或贖回本公司的任何其他上市證券。

USE OF NET PROCEEDS FROM LISTING

Our shares were listed on the Stock Exchange on November 27, 2018 and the net proceeds raised during our initial public offering were approximately HKD1,769.7 million.

上市所得款項淨額用途

我們的股份於二零一八年十一月二十七日於聯交所上市及於首次公開發售期間籌集的所得款項淨額約為1,769.7百萬港元。

The following table sets forth the status of the use of net proceeds from the initial public offering⁽¹⁾:

下表載列首次公開發售所得款項淨額的使用情況⁽¹⁾：

Intended use of net proceeds	Percentage of total net proceeds	Amount of net proceeds	Percentage of used	Percentage of unused	Expected timeframe for utilizing the remaining unused net proceeds	
			amount as of June 30, 2021	balance as of June 30, 2021		
			佔於	佔於		
			二零二一年六月三十日	二零二一年六月三十日	動用餘下未動用所得款項淨額的預期時間表	
			已動用金額	未動用餘額		
			百分比	百分比		
Categories	Sub-categories	(In HKD millions)	(%)	(%)		
類別	子類別	(以百萬港元計)	(%)	(%)		
Business expansion, such as acquiring users and improving user engagement, generating and acquiring more quality content, recruiting and retaining competent personnel to support our expansion and brand marketing activities, and further enhancing our brand awareness through marketing activities	i. Acquiring users and improving user engagement	5.0	88.5	4.5	0.5	In the next four months ⁽²⁾
業務擴展，例如獲取用戶及提高用戶參與度、生成及獲得更多優質內容、招聘及挽留勝任人員以支持我們的擴充及品牌營銷活動，及通過營銷活動進一步提升我們的品牌知名度	i. 獲取用戶及提高用戶參與度					未來四個月 ⁽²⁾

Other Information 其他資料

USE OF NET PROCEEDS FROM LISTING 上市所得款項淨額用途(續) (Continued)

Intended use of net proceeds	Percentage of total net proceeds	Amount of net proceeds	Percentage of used amount as of June 30, 2021	Percentage of unused balance as of June 30, 2021	Expected timeframe for utilizing the remaining unused net proceeds	
			佔於二零二一年六月三十日已動用金額百分比	佔於二零二一年六月三十日未動用餘額百分比		
所得款項淨額的擬定用途	佔總所得款項淨額百分比	所得款項淨額金額 (In HKD millions) (以百萬港元計)	百分比	百分比	動用餘下未動用所得款項淨額的預期時間表	
Categories	Sub-categories	(%)	(%)	(%)		
類別	子類別	(%)	(%)	(%)		
	ii. Generating and acquiring more quality content ii. 生成及獲得更多優質內容	10.0	177.0	8.3	1.7	
	iii. Recruiting and retaining competent personnel to support our expansion and brand marketing activities iii. 招聘及挽留勝任人員以支持我們的擴充及品牌營銷活動	10.0	177.0	8.5	1.5	
	iv. Further enhancing our brand awareness through marketing activities iv. 通過營銷活動進一步提升我們的品牌知名度	5.0	88.5	4.7	0.3	
Sub-total 小計		30.0	530.9	26.0	4.0	
Research and development, such as recruiting and retaining technical talent, maintaining and strengthening our IT infrastructure and further developing our technology stack 研發，例如招募及留住技術人才、維護和強化我們的信息技術基礎設施及進一步開發我們的技術堆棧	i. Recruiting and retaining technical talent to develop and upgrade our mobile apps and websites with more functionalities by providing competitive salary and equity compensation and opening development centers in emerging technology hubs i. 通過提供具有競爭力的薪酬及股權激勵及在新興技術中心成立開發中心，招募及留住技術人才以開發及升級我們的移動應用程序及更多功能的網站	10.0	177.0	6.3	3.7	In the next six months ⁹⁾ 未來六個月 ⁹⁾

Other Information 其他資料

USE OF NET PROCEEDS FROM LISTING 上市所得款項淨額用途(續) (Continued)

Intended use of net proceeds	Percentage of total net proceeds	Amount of net proceeds	Percentage of used amount as of June 30, 2021	Percentage of unused balance as of June 30, 2021	Expected timeframe for utilizing the remaining unused net proceeds
			佔於二零二一年六月三十日已動用金額百分比	佔於二零二一年六月三十日未動用餘額百分比	
所得款項淨額的擬定用途	佔總所得款項淨額百分比	所得款項淨額金額 (In HKD millions) (以百萬港元計)	已動用金額百分比	未動用餘額百分比	動用餘下未動用所得款項淨額的預期時間表
Categories	Sub-categories	(%)	(%)	(%)	
類別	子類別	(%)	(%)	(%)	
	ii. Maintaining and strengthening our IT infrastructure to accommodate our business expansion	10.0	177.0	6.0	4.0
	ii. 維護和強化我們的信息技術基礎設施以適應我們的業務擴充				
	iii. Further developing our technology stack, including data and storage management, computer vision, NeuroLinguistic programming and augmented reality, to enhance user experience	10.0	177.0	5.9	4.1
	iii. 進一步開發我們的技術堆棧，包括數據及存儲管理、計算機視覺、自然語言處理及增強現實，以提升用戶體驗				
Sub-total					
小計		30.0	530.9	18.2	11.8



Other Information 其他資料

USE OF NET PROCEEDS FROM LISTING 上市所得款項淨額用途(續) (Continued)

Intended use of net proceeds	Percentage of total net proceeds	Amount of net proceeds	Percentage of used amount as of June 30,	Percentage of unused balance as of June 30,	Expected timeframe for utilizing the remaining unused net proceeds
			佔於 二零二一年 六月三十日 已動用金額 百分比	佔於 二零二一年 六月三十日 未動用餘額 百分比	
所得款項淨額的擬定用途	佔總所得 款項淨額 百分比	所得款項 淨額金額 (In HKD millions) (以百萬 港元計)	(%)	(%)	動用餘下 未動用所得 款項淨額的 預期時間表
Categories	Sub-categories		(%)	(%)	
類別	子類別		(%)	(%)	
Further investments, acquisitions and strategic Alliances, such as investing in companies with advanced technology and service solutions or with complimentary business lines, or have adequate capabilities to generate synergy with our current business, and establishing partnerships with quality local partners in overseas countries		530.9	13.0	17.0	In the next twelve months ⁽⁹⁾
未來投資、收購及戰略聯盟，例如投資於擁有先進技術及服務解決方案的公司或具有補充業務線的公司或能夠與我們現時業務產生協同效應的公司及與海外國家優質的當地夥伴建立夥伴關係					未來十二個月 ⁽⁹⁾
Working capital and other general corporate purposes		177.0	7.9	2.1	
營運資金及其他一般公司用途					
Total		1,769.7	65.1	34.9	
總計					

Other Information 其他資料

USE OF NET PROCEEDS FROM LISTING (Continued)

Note:

- (1) The figures in the table are approximate figures.
- (2) The Company expects to fully utilize the remaining unused net proceeds for business expansion in the next four months, representing a 11-month delay in its expected timeframe set out in the Prospectus. Such delay is primarily due to the adjustment of its business development strategy as affected by the macroeconomic environment in China.
- (3) The Company expects to fully utilize the remaining unused net proceeds for research and development in the next six months, representing a 13-month delay in the expected timeframe set out in the Prospectus for recruiting and retaining technical talent and for further developing technology stack, and a one-month delay in the expected timeframe set out in the Prospectus for maintaining and strengthening IT infrastructure. Such delay is primarily due to the adjustment of its business development strategy as affected by the macroeconomic environment in China.
- (4) The Company expects to fully utilize the remaining unused net proceeds for investments in the next 12 months, representing a 19-month delay in its expected timeframe set out in the Prospectus. Such delay is primarily because the operating results of potential targets were materially and adversely affected by the outbreak of COVID-19 and the Company will continue to explore potential investment opportunities.

上市所得款項淨額用途(續)

附註：

- (1) 表格內的數字為概約數字。
- (2) 本公司預期於未來四個月內將餘下未動用的用於業務拓展的所得款項淨額全部動用，較其招股章程所載的預期時間表延遲十一個月。有關延遲乃主要由於本公司受中國宏觀經濟環境的影響而調整其業務發展戰略。
- (3) 本公司預期於未來六個月內將餘下未動用的用於研發的所得款項淨額全部動用，較招募及留住技術人才及進一步開發我們的技術堆棧之招股章程所載的預期時間表延遲十三個月，並較維護和強化我們的信息技術基礎設施之招股章程所載的預期時間表延遲一個月。有關延遲乃主要由於本公司受中國宏觀經濟環境的影響而調整其業務發展戰略。
- (4) 本公司預期於未來十二個月內將餘下未動用的用於投資的所得款項淨額全部動用，較其招股章程所載的預期時間表延遲十九個月。有關延遲乃主要由於潛在目標的經營業績受到新冠肺炎疫情的重大不利影響及本公司將繼續探索潛在的投資機會。



Other Information 其他資料

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. CHEN Guanglei (chairman), Mr. De-chao Michael YU and Mr. ZHANG Hongjiang (with Mr. CHEN Guanglei possessing the appropriate professional qualifications and accounting and related financial management expertise). The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the financial information of the Group, as well as the efficiency and effectiveness of the Group’s operations and internal controls.

The Audit Committee has reviewed together with the management, the accounting principles and policies adopted by the Group and the Group’s unaudited interim results for the six months ended June 30, 2021, and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

IMPORTANT EVENTS AFTER REPORTING DATE

Save as disclosed above, no important events affecting the Company occurred after June 30, 2021 and up to the date of this interim report.

審核委員會及財務資料審閱

本公司已遵照企業管治守則成立審核委員會（「**審核委員會**」）並制定書面職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即陳廣壘先生（主席）、俞德超先生及ZHANG Hongjiang先生（其中陳廣壘先生擁有相應的專業資格及會計及相關的財務管理專業知識）。審核委員會的主要職責為協助董事會對本集團財務資料的完整性、準確性及公允性，以及本集團營運及內部監控的效率及成效進行獨立審核。

審核委員會連同管理層已審閱本集團採納的會計原則及政策以及本集團截至二零二一年六月三十日止六個月的未經審核中期業績，並認為該等中期業績根據適用會計準則及規定編製，且已作出充分披露。

於報告日期後的重要事件

除上文披露者外，於二零二一年六月三十日後及直至本中期報告日期並無發生影響本公司的重大事件。

Condensed Consolidated Statement of Profit or Loss

簡明合併損益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註			
Revenue		收入		
Cost of revenue	3	營業成本	135,185 (50,736)	93,731 (62,756)
Gross profit		毛利	84,449	30,975
Other revenue		其他收入	25,855	7,561
Other net gains/(losses)		其他收益/(虧損)淨額	3,353	(2,209)
Selling and marketing expenses		銷售及營銷開支	(114,467)	(95,809)
General and administrative expenses		一般及行政開支	(90,694)	(80,080)
Research and development expenses		研發開支	(27,493)	(26,880)
Loss from operations		經營虧損	(118,997)	(166,442)
Net finance income		財務收入淨額	1,000	5,102
Fair value changes on financial assets measured at fair value through profit or loss	4(a)	以公允價值計量且變動計入當期 損益的金融資產的公允價值 變動	(3,408)	(11,563)
Share of losses of associates		應佔聯營公司虧損	(1,026)	(927)
Loss before taxation		除稅前虧損	(122,431)	(173,830)
Income tax (expense)/credit	5	所得稅(開支)/抵免	(24)	967
Loss for the period		期內虧損	(122,455)	(172,863)
Attributable to:		歸屬於：		
Equity shareholders of the Company		本公司權益股東	(122,451)	(172,825)
Non-controlling interests		非控制性權益	(4)	(38)
Loss for the period		期內虧損	(122,455)	(172,863)
Loss per share		每股虧損		
Basic and diluted (RMB)	6	基本及攤薄(人民幣元)	(0.07)	(0.10)

The notes on pages 56 to 86 form part of this interim financial report.

第56至86頁之附註乃組成本中期財務報告之部分。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他全面收入表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss for the period	期內虧損	(122,455)	(172,863)
Other comprehensive (expense)/income for the period (after tax and reclassification adjustments)	期內其他全面(開支)/收入 (經扣除稅項及作出重新分類調整)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目：</i>		
Exchange differences on translating of financial statements of the Company and overseas subsidiaries	換算本公司及海外附屬公司財務報表的匯兌差額	(16,157)	31,362
Share of an associate's other comprehensive expense	應佔聯營公司其他全面開支	(5)	(73)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收入	(16,162)	31,289
Total comprehensive expense for the period	期內全面開支總額	(138,617)	(141,574)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司權益股東	(138,609)	(141,536)
Non-controlling interests	非控制性權益	(8)	(38)
Total comprehensive expense for the period	期內全面開支總額	(138,617)	(141,574)

The notes on pages 56 to 86 form part of this interim financial report.

第56至86頁之附註乃組成本中期財務報告之部分。

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	31,452	26,189
Intangible assets	無形資產		5,361	5,711
Prepayments for non-current assets	非流動資產預付款項	8	-	-
Interests in associates	於聯營公司的權益		42,293	42,733
Other financial assets	其他金融資產		273,550	326,889
Deferred tax assets	遞延稅項資產		28,061	28,061
			380,717	429,583
Current assets	流動資產			
Inventories	存貨		1,861	186
Contract assets	合同資產		3,862	8,128
Trade receivables	貿易應收款項	9	108,228	84,175
Prepayments and other receivables	預付款項及其他應收款項	10	316,165	174,577
Other current assets	其他流動資產		7,255	15,309
Other financial assets	其他金融資產		644,776	650,360
Cash and bank balances	現金及銀行結餘	11	860,028	1,079,716
			1,942,175	2,012,451
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	21,398	20,282
Accruals and other payables	應計及其他應付款項	13	96,337	85,857
Contract liabilities	合同負債		5,817	6,390
Lease liabilities	租賃負債		10,536	12,102
Current taxation	即期稅項		-	6
			134,088	124,637
Net current assets	流動資產淨額		1,808,087	1,887,814
Total assets less current liabilities	總資產減流動負債		2,188,804	2,317,397

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 June 2021 於二零二一年六月三十日

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
	Note 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	12,552	2,528
Deferred tax liabilities	遞延稅項負債	115	115
		12,667	2,643
Net assets	資產淨額	2,176,137	2,314,754
Equity	權益		
Share capital	股本	1,152	1,153
Reserves	儲備	2,172,103	2,310,711
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,173,255	2,311,864
Non-controlling interests	非控制性權益	2,882	2,890
Total equity	權益總額	2,176,137	2,314,754

The notes on pages 56 to 86 form part of this interim financial report.

第56至86頁之附註乃組成本中期財務報告之部分。

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to the equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests 非控制性權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Treasury shares 庫存股份	Capital reserves 資本儲備	Translation reserves 匯兌儲備	Accumulated losses 累計虧損	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	1,158	7,892,474	(10,145)	(2,241,304)	(612,002)	(2,115,550)	2,914,631	3,572	2,918,203
Changes in equity for the six months ended 30 June 2020:	於截至二零二零年六月三十日止六個月的權益變動:									
Loss for the period	期內虧損	-	-	-	-	-	(172,825)	(172,825)	(38)	(172,863)
Other comprehensive income	其他全面收入	-	-	-	-	31,289	-	31,289	-	31,289
Total comprehensive income/(expense)	全面收入/(開支)總額	-	-	-	-	31,289	(172,825)	(141,536)	(38)	(141,574)
Repurchase of ordinary shares	普通股購回	-	-	(1,870)	-	-	-	(1,870)	-	(1,870)
Cancellation of treasury shares	註銷庫存股份	(5)	(10,847)	10,852	-	-	-	-	-	-
At 30 June 2020 and 1 July 2020 (unaudited)	於二零二零年六月三十日及二零二零年七月一日 (未經審核)	1,153	7,881,627	(1,163)	(2,241,304)	(580,713)	(2,288,375)	2,771,225	3,534	2,774,759
Changes in equity for the six months ended 31 December 2020:	於截至二零二零年十二月三十一日止六個月的權益變動:									
Loss for the period	期內虧損	-	-	-	-	-	(297,437)	(297,437)	(606)	(298,043)
Other comprehensive expense	其他全面開支	-	-	-	-	(161,924)	-	(161,924)	(38)	(161,962)
Total comprehensive expense	全面開支總額	-	-	-	-	(161,924)	(297,437)	(459,361)	(644)	(460,005)
At 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)	1,153	7,881,627	(1,163)	(2,241,304)	(742,637)	(2,585,812)	2,311,864	2,890	2,314,754

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to the equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests 非控制性 權益	Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Translation reserves 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	1,153	7,881,627	(1,163)	(2,241,304)	(742,637)	(2,585,812)	2,311,864	2,890	2,314,754
Changes in equity for the six months ended 30 June 2021:	於截至二零二一年 六月三十日止六個月 的權益變動:									
Loss for the period	期內虧損	-	-	-	-	-	(122,451)	(122,451)	(4)	(122,455)
Other comprehensive expense	其他全面開支	-	-	-	-	(16,158)	-	(16,158)	(4)	(16,162)
Total comprehensive expense	全面開支總額	-	-	-	-	(16,158)	(122,451)	(138,609)	(8)	(138,617)
Cancellation of treasury shares	註銷庫存股份	(1)	(1,162)	1,163	-	-	-	-	-	-
At 30 June 2021 (unaudited)	於二零二一年 六月三十日 (未經審核)	1,152	7,880,465	-	(2,241,304)	(758,795)	(2,708,263)	2,173,255	2,882	2,176,137

The notes on pages 56 to 86 form part of this interim financial report.

第56至86頁之附註乃組成本中期財務報告之部分。

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Net cash (used in)/generated from operations	經營(所用)/產生的現金淨額	(350,733)	83,209
Income taxes paid	已付所得稅	(29)	(42)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生的現金淨額	(350,762)	83,167
Cash flows from investing activities	投資活動的現金流量		
Interest received from deposits in banks and other financial institutions	於銀行及其他金融機構存款的已收利息	1,501	6,801
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備的所得款項	80	150
Payments for purchase of property, plant and equipment	購置物業、廠房及設備的付款	(324)	(2,653)
Payments for purchase of:	購買以下各項的付款：		
– Unlisted equity securities	– 非上市權益證券	(10,450)	–
– Bond portfolios	– 債券組合	(85,153)	(919,500)
– Wealth management products	– 理財產品	(1,247,718)	–
Proceeds from sale of:	出售以下各項的所得款項：		
– Bond portfolios	– 債券組合	174,328	66,722
– Wealth management products	– 理財產品	1,217,364	204,175
Other cash flows arising from investing activities	投資活動產生的其他現金流量	209,170	(652)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)的現金淨額	258,798	(644,957)

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Note 附註		
Cash flows from financing activities	融資活動的現金流量		
Capital element of lease rentals paid	已付租賃租金的資本部分	(11,625)	(10,761)
Interest element of lease rentals paid	已付租賃租金的利息部分	(391)	(561)
Proceeds from new bank loans	新增銀行貸款的所得款項	129,678	84,226
Repayment of bank loans	償還銀行貸款	(129,678)	-
Interest paid for bank loans	已付銀行貸款的利息	(110)	(1,007)
Payments for repurchase of shares	購回股份的付款	-	(1,870)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(14,514)	(1,321)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額	(26,640)	68,706
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(118,604)	(493,084)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	980,016	1,422,855
Effect of foreign exchange rate changes	匯率變動之影響	(5,974)	12,420
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	855,438	942,191
	11		

The notes on pages 56 to 86 form part of this interim financial report.

第56至86頁之附註乃組成本中期財務報告之部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 23 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires 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.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (together, the “Group”) since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

1 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告而編製，已於二零二一年八月二十三日經授權刊發。

中期財務報告乃根據與二零二零年年度財務報表所採納的相同會計政策而編製，惟預期將於二零二一年年度財務報表內反映的會計政策變動除外。有關任何會計政策變動的詳情載於附註2。

按照國際會計準則第34號編製中期財務報告要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響相關政策的應用，以及按年初至今基準呈報的資產及負債、收益及支出的呈報金額。實際結果可能有別於該等估計。

中期財務報告載有簡明合併財務報表及經選取的解釋附註。該等附註包括對若干事件及交易的解釋，而該等事件及交易對了解本公司及其附屬公司（統稱「本集團」）自二零二零年年度財務報表以來的財務狀況及表現的變動而言屬重大。簡明合併中期財務報表及其附註並不包括按照國際財務報告準則（「國際財務報告準則」）編製整份財務報表所規定的全部資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to this interim financial report for the current accounting period:

- Amendment to IFRS 16, Covid-19-related rent concessions; and
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest rate benchmark reform – phase 2.

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are providing advertising, e-commerce and other services to customers.

- (i) Disaggregation of revenue
Revenue of the Group are all from contracts with customers within the scope of IFRS 15. The amount of each significant category of revenue is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Advertising	廣告	120,390	77,594
E-commerce	電商	13,370	13,323
Others	其他	1,425	2,814
		135,185	93,731

2 會計政策變動

本集團已就本會計期間的本中期財務報告應用國際會計準則理事會頒佈的以下國際財務報告準則之修訂：

- 國際財務報告準則第16號之修訂，新冠肺炎相關租金優惠；及
- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂－利率基準改革－第2階段。

該等變動對本集團於本中期財務報告中編製或呈列當前或過往期間業績及財務狀況的方式並無造成重大影響。本集團並未應用任何於當前會計期間尚未生效的新訂準則或詮釋。

3 收入及分部報告

(a) 收入

本集團的主要活動為向客戶提供廣告服務、電商及其他服務。

- (i) 收入劃分
本集團的收入均來自國際財務報告準則第15號範圍內與客戶的合同收入。各重要收入類別的金額如下：

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING 3 收入及分部報告(續)

(Continued)

(a) Revenue (Continued)

- (i) Disaggregation of revenue (continued)
Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in note 3(b).

The Group's customer base is diversified and includes only one customer with whom transactions has exceeded 10% of the Group's revenues during the reporting period. During the six months ended 30 June 2021, revenues from advertising to this customer amounted to approximately RMB19.3 million (six months ended 30 June 2020: RMB14.2 million).

Others mainly include content monetisation, insurance agent service and other services.

- (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date
Contracts with advertising customers always have an original expected duration of less than one year. And contracts with individual customers for e-commerce and other services are always satisfied within one month.

The Group has applied the practical expedient in paragraph 121 of IFRS 15 and therefore the information about revenue that the Group will be entitled to when it satisfied the remaining performance obligations is not disclosed for contracts that have an original expected duration of one year or less.

(a) 收入(續)

- (i) 收入劃分(續)
按確認收入時間及按地區市場劃分來自客戶合約之收入分析於附註3(b)披露。

於報告期內，本集團的客戶群多元化，且僅有一名客戶交易佔本集團收入逾10%。截至二零二一年六月三十日止六個月，來自該客戶的廣告收入約為人民幣19.3百萬元(截至二零二零年六月三十日止六個月：人民幣14.2百萬元)。

其他主要包括知識付費、保險代理服務及其他服務。

- (ii) 產生自於報告日期與現存客戶的合同收入，預期於日後確認
與廣告客戶的合同原定預期期間始終為一年內。與個人客戶有關電商及其他服務的合同始終於一個月內完成。

本集團採用國際財務報告準則第15號第121段所述之可行權宜處理，而並無披露本集團在履行該等合同原定預期年期為一年或以內之餘下履約責任時有權收取之收入之資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING 3 收入及分部報告(續) (Continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments.

- Advertising;
- E-commerce, which includes direct sales and marketplace; and
- Others, which include content monetisation, insurance agent service and other services.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the revenue and gross profit attributable to each reportable segment. Depreciation and amortisation, recognition of/reversal of loss allowance on trade and other receivables and contract assets, net finance income and other revenue are allocated to each reportable segment. Other items in profit or loss are not allocated to reportable segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

(b) 分部報告

本集團按業務分部(產品及服務)組織的部門管理其業務。本集團以就資源分配及表現評估向本集團最高行政管理人員內部呈報資料的方式呈列以下三個可報告分部。

- 廣告；
- 電商(包括自營和平台)；及
- 其他，包括知識付費、保險代理服務及其他服務。

就評估分部表現及分部間的資源分配而言，本集團高級行政管理層監督各可報告分部應佔收入及毛利。折舊及攤銷、就貿易及其他應收款項及合同資產確認／撥回虧損撥備，財務收入淨額及其他收入會分配至各個可報告分部。其他損益項目並未分配至可報告分部。

收入及費用乃經參考該等分部產生的銷售額及該等分部產生的費用或因該等分部應佔資產的折舊及攤銷而產生的費用分配至可報告分部。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING 3 收入及分部報告(續)

(Continued)

(b) Segment reporting (Continued)

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as share of profits less losses of associates, directors’ and auditor’s remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning inter-segment sales, the Group’s interest income from cash balances, depreciation and amortisation and loss allowance. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Other information, together with the segment information, provided to the Group’s senior executive management, is measured in a manner consistent with that applied in these condensed consolidated financial statements. There were no separate segment assets and segment liabilities information provided to the Group’s senior executive management, as they do not use this information to allocate resources to or evaluate the performance of the operating segments.

(b) 分部報告(續)

報告分部溢利的計量方法為「經調整除利息、稅項、折舊及攤銷前之營運分部溢利」，當中「利息」視為包括投資收入，而「折舊及攤銷」視為包括非流動資產減值虧損。為得出經調整除利息、稅項、折舊及攤銷前之營運分部溢利，本集團的溢利會就並無指定由個別分部應佔的項目（如應佔聯營公司溢利減虧損、董事及核數師酬金及其他總辦事處或企業行政成本）作出調整。

除獲取有關經調整除利息、稅項、折舊及攤銷前之營運分部溢利的分部資料外，管理層提供有關分部間銷售的分部資料，本集團來自現金結餘的利息收入、折舊及攤銷及虧損撥備。分部間的銷售價格參考就類似訂單向外部人士收取的價格定價。

向本集團高級行政管理層提供的其他資料（連同分部資料）的計量方式與該等簡明合併財務報表所採用的方式一致。並無向本集團高級行政管理層提供單獨分部資產及分部負債資料，原因是彼等並未使用該資料分配資源或評估經營分部的表現。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING 3 收入及分部報告(續)

(Continued)

(b) Segment reporting (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2021 and 2020 is set out below:

(b) 分部報告(續)

截至二零二一年及二零二零年六月三十日止六個月來自與客戶的合同收入按收入確認時間之收入劃分，以及本集團向高級行政管理層提供用作資源分配及評估分部表現的本集團可呈報分部資料載列如下：

		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月				
		Advertising 廣告	E-commerce 電商	Others 其他	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Disaggregated by timing of revenue recognition	按收入確認時間劃分					
Over time	按時間段確認	120,390	-	-	-	120,390
Point in time	在某一時間點確認	-	13,370	1,425	-	14,795
Revenue from external customers	來自外部客戶之收入	120,390	13,370	1,425	-	135,185
Inter-segment revenue	分部間收入	4,000	5,413	-	(9,413)	-
Reportable segment revenue	可報告分部收入	124,390	18,783	1,425	(9,413)	135,185

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING 3 收入及分部報告(續)

(Continued)

(b) Segment reporting (Continued)

(b) 分部報告(續)

		For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月			
		Advertising 廣告 RMB'000 人民幣千元 (unaudited) (未經審核)	E-commerce 電商 RMB'000 人民幣千元 (unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收入	120,390	13,370	1,425	135,185
Segment costs	分部成本	(48,589)	(2,050)	(97)	(50,736)
Gross profit	毛利	71,801	11,320	1,328	84,449
Reportable segment (loss)/profit (adjusted EBITDA)	可報告分部(虧損)/ 溢利(經調整除利 息、稅項、折舊 及攤銷前之營運 分部溢利)	(47,893)	(10,356)	389	(57,860)
Depreciation and amortisation	折舊及攤銷	(12,842)	(1,043)	(119)	(14,004)
Recognition of loss allowance on trade and other receivables and contract assets, net	就貿易及其他應收 款項及合同資產 確認之虧損撥備， 淨額	(33,371)	(14)	(135)	(33,520)
Net finance income	財務收入淨額	907	41	8	956
Unallocated other revenue	未分配之其他收入				20,880
Unallocated share of losses of associates	未分配之應佔聯營 公司虧損				(1,026)
Unallocated fair value change on financial assets measured at fair value through profit or loss ("FVPL")	未分配之按公允價值 計量且變動計入 當期損益(「按公允 價值計量且變動 計入當期損益」) 的金融資產的 公允價值變動				(3,408)
Unallocated depreciation and amortisation	未分配之折舊及 攤銷				(1,821)
Unallocated recognition of loss allowance on other receivables	未分配之就其他應收 款項確認之虧損撥 備				(210)
Unallocated net finance income	未分配之財務收入淨 額				44
Unallocated other costs	未分配之其他成本				(32,462)
Loss before taxation	除稅前虧損				(122,431)
Income tax expense	所得稅開支				(24)
Loss for the period	期內虧損				(122,455)

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3 REVENUE AND SEGMENT REPORTING 3 收入及分部報告(續)

(Continued)

(b) Segment reporting (Continued)

(b) 分部報告(續)

		For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月				
		Advertising 廣告 RMB'000 人民幣千元 (unaudited) (未經審核)	E-commerce 電商 RMB'000 人民幣千元 (unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Elimination 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Disaggregated by timing of revenue recognition	按收入確認時間劃分					
Over time	按時間段確認	77,594	-	-	-	77,594
Point in time	在某一時點確認	-	13,323	2,814	-	16,137
Revenue from external customers	來自外部客戶之收入	77,594	13,323	2,814	-	93,731
Inter-segment revenue	分部間收入	16,574	-	-	(16,574)	-
Reportable segment revenue	可報告分部收入	94,168	13,323	2,814	(16,574)	93,731

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING 3 收入及分部報告(續)

(Continued)

(b) Segment reporting (Continued)

(b) 分部報告(續)

		For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月			
		Advertising 廣告 RMB'000 人民幣千元 (unaudited) (未經審核)	E-commerce 電商 RMB'000 人民幣千元 (unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收入	77,594	13,323	2,814	93,731
Segment costs	分部成本	(48,987)	(13,518)	(251)	(62,756)
Gross profit/(loss)	毛利/(毛損)	28,607	(195)	2,563	30,975
Reportable segment loss (adjusted EBITDA)	可報告分部虧損(經調整除利息、稅項、折舊及攤銷前之營運分部溢利)	(83,797)	(13,233)	(751)	(97,781)
Depreciation and amortisation (Recognition of)/reversal of loss allowance on trade and other receivables and contract assets, net	折舊及攤銷就貿易及其他應收款項及合同資產(確認)/撥回之虧損撥備，淨額	(16,487)	(506)	(294)	(17,287)
Net finance income	財務收入淨額	(25,768)	287	(966)	(26,447)
Unallocated other revenue	未分配之其他收入	1,175	68	19	1,262
Unallocated share of losses of associates	未分配之應佔聯營公司虧損				(927)
Unallocated fair value change on financial assets measured at FVPL	未分配之按公允價值計量且變動計入當期損益的金融資產的公允價值變動				(11,563)
Unallocated depreciation and amortisation	未分配之折舊及攤銷				(2,747)
Unallocated recognition of loss allowance on trade and other receivables and contract assets	未分配之就貿易及其他應收款項及合同資產確認之虧損撥備				(1,399)
Unallocated net finance income	未分配之財務收入淨額				3,840
Unallocated other costs	未分配之其他成本				(26,719)
Loss before taxation	除稅前虧損				(173,830)
Income tax credit	所得稅抵免				967
Loss for the period	期內虧損				(172,863)

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(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING 3 收入及分部報告(續)

(Continued)

(b) Segment reporting (Continued)

The Group's revenue from external customers, based on the locations of customers is as follows:

(b) 分部報告(續)

本集團來自外部客戶之收入按客戶所在地理位置劃分如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
People's Republic of China ("PRC")	中華人民共和國(「中國」)	134,233	86,706
Canada	加拿大	952	-
United States	美國	-	7,025
		135,185	93,731

As at 30 June 2021, substantially all of the assets of the Group other than certain interests in associates, other financial assets and cash and bank balances were located in PRC.

於二零二一年六月三十日，本集團絕大部分資產(若干於聯營公司的權益、其他金融資產及現金及銀行結餘除外)位於中國。

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(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after (crediting)/charging:

(a) Net finance income

4 除稅前虧損

除稅前虧損經(計入)/扣除下列各項後達致：

(a) 財務收入淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest income from deposits in banks and other financial institutions	銀行及其他金融機構的存款利息收入	(1,501)	(6,670)
Interest expense on interest-bearing loans	計息貸款的利息開支	110	1,007
Interest on lease liabilities	租賃負債的利息	391	561
Net finance income	財務收入淨額	(1,000)	(5,102)

Notes to the Unaudited Interim Financial Report

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4 LOSS BEFORE TAXATION (Continued)

(b) Other items

The following expenses/(income) are included in cost of revenue, selling and marketing expenses, general and administrative expenses and research and development expenses:

4 除稅前虧損(續)

(b) 其他項目

以下開支/(收入)計入營業成本、銷售及營銷開支、一般及行政開支以及研發開支中：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Recognition of loss allowance on trade receivables and contract assets, net	就貿易應收款項及合同資產確認之虧損撥備，淨額	11,511	28,496
Recognition of/(reversal of) loss allowance on other receivables	就其他應收款項確認/(撥回)之虧損撥備		
– due from related parties	– 應收關聯方	22,000	–
– due from third parties	– 應收第三方	219	(650)
Cost of inventories	存貨成本	1,113	12,958
Expenses relating to short-term lease	有關短期租賃的支出	162	969
Depreciation charge	折舊支出		
– owned property, plant and equipment	– 自有物業、廠房及設備	3,734	7,080
– right-of-use assets	– 使用權資產	11,298	11,860
Amortisation cost of intangible assets	無形資產攤銷成本	793	1,094
Loss/(gain) on disposal of owned property, plant and equipment	出售自有物業、廠房及設備之虧損/(收益)	30	(80)
Investment income on financial assets measured at FVPL	以公允價值計量且變動計入當期損益的金融資產的投資收入	(20,877)	(5,938)
Write-down of inventories	存貨撇減	195	–

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5 INCOME TAX EXPENSE/(CREDIT)

5 所得稅開支／(抵免)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax – PRC	即期稅項 – 中國		
Enterprise Income Tax	企業所得稅		
Provision for the period	期內撥備	24	38
Over-provision in respect of prior years	過往年度超額撥備	–	(1,005)
		24	(967)

Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and British Virgin Islands.

The Group has no assessable profit in Hong Kong during the period and is not subject to any Hong Kong Profits Tax. Hong Kong Profits Tax rate during the period is 16.5%.

In accordance with the Enterprise Income Tax Law (“Income Tax Law”) of the PRC, enterprise income tax rate for the Group’s PRC subsidiaries during the period is 25%.

According to the relevant PRC Income Tax Law, the Company’s subsidiary, BabyTree (Beijing) Information and Technology Co., Ltd. (“BabyTree Information”) (寶寶樹(北京)信息技術有限公司) was certified as a New and High Technology Enterprise in Beijing since 2016, and is entitled to a preferential income tax rate of 15%. The current certification of New and High technology Enterprise held by BabyTree Information will expire on 1 December 2022.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

根據開曼群島及英屬維爾京群島規則及法規，本集團於開曼群島及英屬維爾京群島毋須繳納任何所得稅。

期內，本集團於香港並無應課稅溢利，故而毋須繳納任何香港利得稅。期內，香港利得稅率為16.5%。

根據《中國企業所得稅法》(「所得稅法」)，本集團的中國附屬公司於期內的企業所得稅率為25%。

根據相關中國所得稅法，本公司附屬公司寶寶樹(北京)信息技術有限公司(「寶寶樹信息」)自二零一六年起獲認證為北京高新技術企業，有權享有15%的優惠所得稅率。寶寶樹信息現時所持有的高新技術企業認證將於二零二二年十二月一日屆滿。

海外附屬公司的稅項按相關國家當前的適用稅率繳納。

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6 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB122.5 million (six months ended 30 June 2020: RMB172.9 million) and the weighted average of 1,660,712,000 ordinary shares (six months ended 30 June 2020: 1,661,975,000 shares) in issue during the interim period.

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

There was no difference between the basic and diluted loss per share during the periods 2021 and 2020 as there were no dilutive potential shares outstanding for the periods 2021 and 2020.

7 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2021, the Group entered into a number of lease agreements for use of offices, and therefore recognised the additions to right-of-use assets of RMB20.1 million (six months ended 30 June 2020: RMB8.6 million).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2021, the Group acquired items of electronic equipment and office equipment with a cost of RMB0.32 million (six months ended 30 June 2020: RMB2.65 million). Items of electronic equipment and office equipment with a net book value of RMB0.11 million were disposed of during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB0.07 million), resulting in a loss on disposal of RMB0.03 million (six months ended 30 June 2020: gain on disposal of RMB0.08 million).

6 每股虧損

(a) 每股基本虧損

每股基本虧損乃按中期期間本公司股權持有人應佔虧損人民幣122.5百萬元(截至二零二零年六月三十日止六個月：人民幣172.9百萬元)及普通股加權平均數1,660,712,000股(截至二零二零年六月三十日止六個月：1,661,975,000股)計算。

(b) 每股攤薄虧損

每股攤薄虧損乃透過調整已發行普通股加權平均數(假設所有潛在攤薄普通股轉換)而計算。

由於二零二一年及二零二零年期間並無已發行潛在攤薄股份，故二零二一年及二零二零年期間的每股基本虧損與每股攤薄虧損之間並無差異。

7 物業、廠房及設備

(a) 使用權資產

截至二零二一年六月三十日止六個月，本集團就使用辦公室訂立若干租賃協議，從而確認使用權資產增加人民幣20.1百萬元(截至二零二零年六月三十日止六個月：人民幣8.6百萬元)。

(b) 收購及出售自有資產

截至二零二一年六月三十日止六個月，本集團添置電子設備及辦公室設備項目的成本為人民幣0.32百萬元(截至二零二零年六月三十日止六個月：人民幣2.65百萬元)。截至二零二一年六月三十日止六個月，本集團出售賬面淨值人民幣0.11百萬元(截至二零二零年六月三十日止六個月：人民幣0.07百萬元)的電子設備及辦公室設備項目，引致產生出售虧損人民幣0.03百萬元(截至二零二零年六月三十日止六個月：出售收益人民幣0.08百萬元)。

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8 PREPAYMENTS FOR NON-CURRENT ASSETS 8 非流動資產預付款項

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments for non-current assets 非流動資產預付款項			
– Prepayments for acquisition of a company – 收購一家公司的預付款項		42,670	42,670
Less: Impairment loss 減：減值虧損	(i)	(42,670)	(42,670)
		–	–

Note:

- (i) On 15 July 2019, BabyTree Group Hong Kong Limited (“BabyTree Hong Kong”) entered into a share transfer agreement with Dragon Cloud Investment LLC (“Dragon Cloud”), pursuant to which BabyTree Hong Kong shall acquire 100% equity interest in Future Chaser Inc (“Future Chaser”) from Dragon Cloud at a consideration of the USD equivalent of RMB43.5 million. Dragon Cloud is a company incorporated in Delaware and wholly-owned by the spouse of the Chairman of the Group, Mr. Wang Huainan. Future Chaser is a company incorporated in the Cayman Islands and a wholly-owned subsidiary of Dragon Cloud. Future Chaser established a subsidiary, Taiwan Yilai Technology Limited in Taiwan. The consideration paid to Dragon Cloud was included in prepayments for non-current assets as at 31 December 2019. In 2020, the Group was notified the acquisition was not approved by the Taiwan Government due to local policies. The Group estimated the consideration paid was no longer recoverable and fully impaired during the year ended 31 December 2020.

附註：

- (i) 於二零一九年七月十五日，寶寶樹集團香港有限公司(「寶寶樹香港」)與Dragon Cloud Investment LLC(「Dragon Cloud」)訂立股份轉讓協議，據此，寶寶樹香港以代價人民幣43.5百萬元的等值美元向Dragon Cloud收購Future Chaser Inc(「Future Chaser」)的100%股權。Dragon Cloud是一家在德拉華州註冊成立的控股公司，由本集團主席王懷南先生的配偶全資擁有。Future Chaser是一家於開曼群島註冊成立的公司，並為Dragon Cloud的全資附屬公司。Future Chaser於台灣成立一間附屬公司台灣已來科技有限公司。已付Dragon Cloud的代價於二零一九年十二月三十一日計入非流動資產預付款項。於二零二零年，本集團接獲台灣政府通知，指收購事項因地方政策未能獲得批准。本集團估計已付代價已不可收回，並已於截至二零二零年十二月三十一日止年度作全面減值。

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9 TRADE RECEIVABLES

9 貿易應收款項

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due from third parties	應收第三方款項	207,028	171,161
Amounts due from related parties (Note 17(a)(ii))	應收關聯方款項(附註17(a)(ii))	28,282	28,282
Less: Loss allowance	減：虧損撥備	(127,082)	(115,268)
		108,228	84,175

Ageing analysis

As of the end of each of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

賬齡分析

截至各報告期末，貿易應收款項基於發票日期並扣除虧損撥備的賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 6 months	六個月以內	103,013	82,796
6 months to 1 year	六個月至一年	5,215	1,289
1 to 2 years	一至兩年	-	90
		108,228	84,175

The credit terms agreed with customers are normally 30–90 days from the date of billing or 60–120 days after the date of advertisement posted. No interests are charged on the trade receivables.

與客戶協定的信貸期一般為於出票日期起計30至90天或發佈廣告日期後60至120天。概無就貿易應收款項收取利息。

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10 PREPAYMENTS AND OTHER RECEIVABLES 10 預付款項及其他應收款項

		30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due from third parties	應收第三方款項	171,991	200,206
Amounts due from related parties (Note 17(a)(i))	應收關聯方款項(附註17(a)(i))	263,772	75,033
Prepayments to suppliers	向供應商的預付款項	24,504	20,939
Receivables due from third party payment channels	應收第三方支付渠道款項	1,244	1,526
		461,511	297,704
Less: Loss allowance and impairment loss	減：虧損撥備及減值虧損	(i) (145,346)	(123,127)
		316,165	174,577

Note:

- (i) Since 2019, the Group co-operates with certain business partners including third parties and entities controlled by the Group's key management personnel, to explore the business development, cooperation and investment opportunities in the area of certain new businesses such as sales of elderly products business. The Group provided funding to these business partners to support the projects. The funding was included in the balance of other receivables as at 30 June 2021, 31 December 2020 and 2019. In 2021 and 2020, the Group assessed the progress and outcome of these projects. Certain projects did not obtain satisfactory result and were terminated during the period. The Group estimated the related funding was not recoverable and impaired during the period.

附註：

- (i) 自二零一九年起，本集團與若干業務夥伴合作(包括第三方及由本集團主要管理人員控制的實體)，探索銷售長者產品業務等若干新業務的發展、合作及投資機會。本集團已向該等業務夥伴提供資金支持該等項目。該等資金計入二零二一年六月三十日以及二零二零年及二零一九年十二月三十一日的其他應收款項結餘。於二零二一年及二零二零年，本集團評估該等項目的進度及表現。部分項目未能取得滿意表現，並已於期內終止。本集團估計相關資金無法收回，並已於期內作出減值。

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11 CASH AND BANK BALANCES

11 現金及銀行結餘

		30 June	31 December
		2021	2020
		於二零二一年	於二零二零年
		六月三十日	十二月三十一日
Note		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cash at banks and other financial institutions	存放於銀行及其他金融機構的現金	740,491	872,842
Deposits with banks	銀行存款	119,537	206,874
Cash and bank balances	現金及銀行結餘	860,028	1,079,716
Less: Restricted cash	減：受限制現金	(4,590)	(99,700)
Cash and cash equivalents per condensed consolidated statement of cash flows	於簡明合併現金流量表之現金及現金等價物	855,438	980,016

Note:

- (i) Restricted cash mainly represents pledged bank balances which are used to secure investments.

附註：

- (i) 受限制現金主要為作為投資抵押的銀行結餘。

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未經審核中期財務報告附註

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12 TRADE PAYABLES

12 貿易應付款項

		30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due to third parties	應付第三方款項	19,998	19,946
Amounts due to related parties (Note 17(a)(ii))	應付關聯方款項(附註17(a)(ii))	1,400	336
		21,398	20,282

Ageing analysis

As of the end of each of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

賬齡分析

截至各報告期末，貿易應付款項基於發票日期的賬齡分析如下：

		30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 6 months	六個月以內	10,806	10,682
6 months to 1 year	六個月至一年	4,839	1,639
1 to 2 years	一至兩年	4,561	7,662
Over 2 years	兩年以上	1,192	299
		21,398	20,282

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13 ACCRUALS AND OTHER PAYABLES

13 應計及其他應付款項

		30 June	31 December
		2021	2020
		於二零二一年	於二零二零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Amounts due to merchants	應付商家款項	17,843	17,053
Amounts due to related parties (Note 17(a)(i))	應付關聯方款項(附註17(a)(i))	19,453	19,463
Payroll payables	應付工資	13,707	3,472
Provision for severance payment	遣散費撥備	5,802	-
Taxes and levies payables	應付稅項及徵費	3,079	4,143
Other payables	其他應付款項	36,453	41,726
		96,337	85,857

All of the accruals and other payables are expected to be settled or recognised as profit or loss within one year or are repayable on demand.

所有應計及其他應付款項預計將於一年內結算或於損益中確認或按要求償還。

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14 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

During the six months ended 30 June 2021 and 2020, no dividends were declared or paid by the Company to its equity shareholders.

(b) Treasury shares

14 資本、儲備及股息

(a) 股息

截至二零二一年及二零二零年六月三十日止六個月，本公司並無向其權益股東宣派或支付股息。

(b) 庫存股份

		Number of shares 股份數目	RMB'000 人民幣千元
As at 1 January 2020 (audited)	於二零二零年一月一日(經審核)	6,039,000	10,145
Shares repurchased to be cancelled	將予註銷的已購回股份	2,160,000	1,870
Cancellation of treasury shares	註銷庫存股份	(6,909,000)	(10,852)
As at 31 December 2020 and 1 January 2021 (audited)	於二零二零年十二月三十一日及 二零二一年一月一日(經審核)	1,290,000	1,163
Cancellation of treasury shares	註銷庫存股份	(1,290,000)	(1,163)
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	-	-

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未經審核中期財務報告附註

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14 CAPITAL, RESERVES AND DIVIDENDS

(b) Treasury shares (Continued)

During six months ended 30 June 2021 and 2020, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
月/年		已回購股份數目	每股已付最高價格	每股已付最低價格	已付價格總額
			HK\$	HK\$	HK\$'000
			港元	港元	千港元
April 2020	二零二零年四月	2,160,000	1.03	0.83	2,047

The repurchase was governed by Chapter 10 of the Listing Rules. There is no repurchase of shares during the period ended 30 June 2021 (year ended 31 December 2020: HK\$2.0 million, equivalent to approximately RMB1.9 million was paid wholly out of capital for the repurchase of shares). 1,290,000 (year ended 31 December 2020: 6,909,000) shares out of the total repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by US\$129 (equivalent to RMB833) (year ended 31 December 2020: US\$691 (equivalent to RMB4,799)).

(b) 庫存股份(續)

於截至二零二一年及二零二零年六月三十日止六個月，本公司透過香港聯合交易所有限公司回購其自身普通股如下：

回購受上市規則第十章規管。截至二零二一年六月三十日止期間並無回購股份(截至二零二零年十二月三十一日止年度：2.0百萬港元(相當於約人民幣1.9百萬元)，乃全數自資本撥付。已購回股份總數中1,290,000股(截至二零二零年十二月三十一日止年度：6,909,000股)股份被註銷及本公司的已發行股本相應削減129美元(相當於人民幣833元)(截至二零二零年十二月三十一日止年度：691美元(相當於人民幣4,799元))。

15 EMPLOYEE RETIREMENT BENEFITS

Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees. The only obligation of the Group with respect to the retirement scheme is to make the specified contributions.

No forfeited contributions (2020: Nil) were utilised during the period. There is no forfeited contribution available at the period-end and year-end 31 December 2020 to reduce future contributions.

15 僱員退休福利

本集團在中國的附屬公司的僱員須參與當地市政府管理及營運的界定供款之退休計劃。本集團在中國的附屬公司按當地市政府同意的平均僱員薪資之一定比例計算進行計劃供款，以為僱員的退休福利提供資金。本集團唯一的責任是對上述退休計劃作出指定供款。

期內並無已沒收的供款(二零二零年：零)被動用。概無已沒收供款剩餘於期末及年末二零二零年十二月三十一日可供使用以減少未來供款。

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16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS 16 金融工具的公允價值計量

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

(a) 按公允價值計量之金融資產及負債

(i) 公允價值層級

下表呈列於報告期末本集團按經常性基準計量之金融工具的公允價值，分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。公允價值計量分類等級乃參考估值技術所用輸入數據的可觀察性及重要性而釐定，詳情如下：

- 第一級估值：僅使用第一級輸入數據計量之公允價值，即於計量日期相同資產或負債在活躍市場之未經調整報價。
- 第二級估值：使用第二級輸入數據計量之公允價值，即不符合第一級之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允價值。

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16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 16 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (continued)

The fair value measurements of the Group's financial assets including investments in unlisted equity securities, bond portfolios and wealth management products are categorised into the following level in the fair value hierarchy:

(a) 按公允價值計量之金融資產及負債(續)

(i) 公允價值層級(續)

本集團的金融資產(包括於非上市權益證券、債券組合及理財產品)以公允價值層級分為以下等級：

		Fair value at 30 June 2021 於二零二一年 六月三十日之 公允價值	Fair value measurement as at 30 June 2021 categorised into 於二零二一年六月三十日之 公允價值計量分類		
			Level 1 第一級	Level 2 第二級	Level 3 第三級
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
Assets	資產				
Unlisted equity securities	非上市權益證券	207,366	-	-	207,366
Bond portfolios	債券組合	487,624	71,646	415,978	-
Wealth management products	理財產品	223,336	-	-	223,336

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16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 16 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (continued)

		Fair value at 31 December 2020 於二零二零年 十二月 三十一日之 公允價值	Fair value measurement as at 31 December 2020 categorised into 於二零二零年十二月三十一日之 公允價值計量分類		
		RMB'000 人民幣千元 (audited) (經審核)	Level 1 第一級 RMB'000 人民幣千元 (audited) (經審核)	Level 2 第二級 RMB'000 人民幣千元 (audited) (經審核)	Level 3 第三級 RMB'000 人民幣千元 (audited) (經審核)
Assets	資產				
Unlisted equity securities	非上市權益證券	190,000	-	-	190,000
Bond portfolios	債券組合	594,200	183,330	410,870	-
Wealth management products	理財產品	193,049	-	-	193,049

During the six months ended 30 June 2021, there were no transfers between Level 1 and Level 2, or transfers into nor out of Level 3 (2020: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二一年六月三十日止六個月，第一級與第二級之間並無轉移或並無轉入或轉出第三級(二零二零年：無)。本集團的政策為在公允價值層級之間出現轉移的報告期間末確認有關轉移。

(ii) Valuation techniques and inputs used in Level 2 fair value measurement

Investments in bond portfolios are measured at fair values in the condensed consolidated statement of financial position based on quoted price of actively traded underlying assets.

(ii) 第二級公允價值計量使用的估值技術及輸入數據

於簡明合併財務狀況表中，債券組合投資根據交投活躍的相關資產所報的價格以公允價值計量。

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16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 16 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Valuation techniques and inputs used in Level 3 fair value measurement

Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs	Range	Weighted average
	估值技術	重大不可觀察輸入數據	範圍	加權平均值
Unlisted equity securities	Market comparison approach	Discount for lack of marketability	15% to 23% (2020: 15% to 23%)	19% (2020: 19%)
非上市權益證券	市場比較法	缺乏市場流通性折讓	15%至23% (二零二零年：15%至23%)	19% (二零二零年：19%)
Wealth management products	Discounted cash flow approach	Bank quoted expected return	1.4% to 7.7% (2020: 0.6% to 3.6%)	2.8% (2020: 1.8%)
理財產品	貼現現金流量法	銀行所報的預期回報	1.4%至7.7% (二零二零年：0.6%至3.6%)	2.8% (二零二零年：1.8%)

The fair value of unlisted equity securities is determined by reference to the recent transaction pricing for the entities or similar transactions in similar entities in same industry adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

As at 30 June 2021, it is estimated that with all other variables held constant, an increase/decrease in discount for lack of marketability by 1% would have increased/decreased the Group's loss before taxation by RMB2.1 million (31 December 2020: RMB1.9 million).

The fair value of wealth management products is determined using discounted cash flow approach. The fair value measurement is positively correlated to the bank quoted expected return.

(a) 按公允價值計量之金融資產及負債(續)

(iii) 第三級公允價值計量使用的估值技術及輸入數據

第三級公允價值計量的資料

非上市權益證券的公允價值乃參考實體同行業內類似實體的類似交易的近期交易價格釐定，當中會就缺乏市場流通性折讓作出調整。公允價值計量與缺乏市場流通性折讓成反比。

於二零二一年六月三十日，在所有其他變數維持不變的情況下，估計缺乏市場流通性折讓上升/下跌1%將令本集團的除稅前虧損增加/減少人民幣2.1百萬元(二零二零年十二月三十一日：人民幣1.9百萬元)。

理財產品的公允價值乃使用貼現現金流量法釐定。公允價值計量與銀行所報的預期回報成正比。

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16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 16 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Valuation techniques and inputs used in Level 3 fair value measurement (continued)

As at 30 June 2021, it is estimated that with all other variables held constant, an increase/decrease in bank quoted expected return rate by 1% would have decreased/increased the Group's loss before taxation by RMB2.2 million (31 December 2020: RMB1.9 million).

The Group has a team headed by the finance manager performing valuations for the financial instruments, including unlisted equity securities and wealth management products which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

(a) 按公允價值計量之金融資產及負債(續)

(iii) 第三級公允價值計量使用的估值技術及輸入數據(續)

於二零二一年六月三十日，在所有其他變數維持不變的情況下，銀行所報的預期回報率上升/下跌1%將令本集團的除稅前虧損減少/增加人民幣2.2百萬元(二零二零年十二月三十一日：人民幣1.9百萬元)。

本集團有一支由財務經理帶領的團隊對金融工具(包括分類為公允價值第三級的非上市權益證券及理財產品)進行估值。該團隊直接向財務總監及審核委員會報告。團隊會於各中期及年度報告日期編製一份估值報告分析公允價值變動，該報告會由財務總監審閱及批准。財務總監及審核委員會每年舉行兩次會議(與報告日期吻合)討論估值過程及結果。

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未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 16 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Valuation techniques and inputs used in Level 3 fair value measurement (continued)

The movement during the reporting period in the balance of Level 3 fair value measurement is as follows:

(a) 按公允價值計量之金融資產及負債(續)

(iii) 第三級公允價值計量使用的估值技術及輸入數據(續)

於報告期內第三級公允價值計量結餘的變動如下：

		30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted equity securities:	非上市權益證券：		
At 1 January	於一月一日	190,000	163,008
Additions	增加	10,450	1,330
Changes in fair value recognised in profit or loss during the period/year	期間／年內在損益確認的公允價值變動	8,446	35,630
Effect of foreign currency exchange difference	外幣匯兌差額的影響	(1,530)	(9,968)
At 30 June/31 December	於六月三十日／十二月三十一日	207,366	190,000

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未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 16 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Valuation techniques and inputs used in Level 3 fair value measurement (continued)

The movement during the reporting period in the balance of Level 3 fair value measurement is as follows: (continued)

	30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Wealth management products: 理財產品：		
At 1 January 於一月一日	193,049	571,398
Additions 增加	1,247,718	193,501
Redemptions 贖回	(1,217,364)	(539,337)
Changes in fair value recognised in profit or loss during the period/year 期間／年內在損益確認的公允價值變動	87	(284)
Effect of foreign currency exchange difference 外幣匯兌差額的影響	(154)	(32,229)
At 30 June/31 December 於六月三十日／十二月三十一日	223,336	193,049

Any gain or loss arising from the remeasurement of the Group's unlisted equity securities and wealth management products held for strategic purposes are recognised to profit or loss.

重新計量本集團戰略性持有之非上市權益證券及理財產品所產生的收益或虧損於損益中確認。

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2020 and 30 June 2021.

(b) 並未按公允價值入賬的金融資產及負債的公允價值

於二零二零年十二月三十一日及二零二一年六月三十日，本集團按成本或攤銷成本列賬的金融工具的賬面值與彼等公允價值並無重大差異。

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未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

17 MATERIAL RELATED PARTY TRANSACTIONS 17 重大關聯方交易

(a) Related party balances and transactions

Related party balances

(i) Non-trade balance with related parties:

	30 June 2021	31 December 2020
	於二零二一年 六月三十日	於二零二零年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Amounts due from entities controlled by members of key management personnel 應收主要管理人員成員控制的實體的款項	263,772	75,033
Amounts due to entities controlled by members of key management personnel 應付主要管理人員成員控制的實體的款項	(19,453)	(19,463)

The outstanding balances with these related parties are unsecured, interest-free and have no fixed repayment terms. The amounts due from related parties are included in "Prepayments and other receivables" (Note 10) and amounts due to related parties are included in "Accruals and other payables" (Note 13).

與該等關聯方的未償還餘額為無抵押、免息及並無固定還款期限。應收關聯方款項計入「預付款項及其他應收款項」(附註10)及應付關聯方款項計入「應計及其他應付款項」(附註13)。

(ii) Trade balances with related parties:

	30 June 2021	31 December 2020
	於二零二一年 六月三十日	於二零二零年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Trade receivables 貿易應收款項	28,282	28,282
Trade payables 貿易應付款項	(1,400)	(336)

(a) 關聯方餘額及交易

關聯方餘額

(i) 與關聯方的非貿易餘額：

	30 June 2021	31 December 2020
	於二零二一年 六月三十日	於二零二零年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Amounts due from entities controlled by members of key management personnel 應收主要管理人員成員控制的實體的款項	263,772	75,033
Amounts due to entities controlled by members of key management personnel 應付主要管理人員成員控制的實體的款項	(19,453)	(19,463)

與該等關聯方的未償還餘額為無抵押、免息及並無固定還款期限。應收關聯方款項計入「預付款項及其他應收款項」(附註10)及應付關聯方款項計入「應計及其他應付款項」(附註13)。

(ii) 與關聯方的貿易餘額：

	30 June 2021	31 December 2020
	於二零二一年 六月三十日	於二零二零年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Trade receivables 貿易應收款項	28,282	28,282
Trade payables 貿易應付款項	(1,400)	(336)

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月
(Expressed in RMB unless otherwise indicated) (除非另有指明，以人民幣列示)

17 MATERIAL RELATED PARTY TRANSACTIONS 17 重大關聯方交易(續)

(Continued)

(a) Related party balances and transactions (Continued)

Related party transactions

The following is a summary of material related party transactions. In the directors' opinion, these transactions were carried out in the ordinary course of business.

(a) 關聯方餘額及交易(續)

關聯方交易

以下為重大關聯方交易概要。董事認為，該等交易乃於日常業務過程中進行。

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Recognition of loss allowance on other receivables	就其他應收款項確認之虧損撥備	22,000	–
Technical service fee income	技術服務費收入	61	205

18 COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with current period's presentation. In the opinion of the directors of the Company, the current period's presentation would better reflect the financial performance of the Group.

18 比較數字

若干比較資料已被重新分類，以符合本期間之呈列。本公司董事認為，本期間的呈列方式能更好地反映本集團的財務表現。

Definitions

釋義

“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules; 具有上市規則賦予該詞的涵義；
“Audit Committee” 「審核委員會」	the audit committee of the Company; 本公司審核委員會；
“Board” 「董事會」	the board of Directors; 董事會；
“CG Code” 「企業管治守則」	the Corporate Governance Code set out in Appendix 14 to the Listing Rules; 上市規則附錄十四所載企業管治守則；
“China” or “PRC” 「中國」	the People’s Republic of China and, except where the context requires and only for the purpose of this report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan. “Chinese” shall be construed accordingly; 中華人民共和國，惟按文義所指及僅就本報告而言，不包括香港、中國澳門特別行政區及台灣。「中國」應作出相應解釋；
“Company”, “our Company”, “the Company”, “BabyTree” 「本公司」、「寶寶樹」	BabyTree Group (寶寶樹集團), a company incorporated under the laws of the Cayman Islands on February 9, 2018. The term “BabyTree” used by itself shall have the same meaning unless the context requires otherwise; 寶寶樹集團(BabyTree Group)，一家於二零一八年二月九日根據開曼群島法律註冊成立的公司。除文義另有所指外，自用的「寶寶樹」一詞具有相同的涵義；
“Director(s)” 「董事」	the director(s) of the Company; 本公司董事；
“Group” 「本集團」	Our Company, together with its subsidiaries; 本公司連同其附屬公司；
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC; 香港特別行政區；
“HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong; 香港法定貨幣港元；
“Listing Rule” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time; 《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)；

Definitions

釋義

“Main Board” 「主板」	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange; 由聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM，但與其並行運作；
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules; 上市規則附錄十所載上市發行人董事進行證券交易的標準守則；
“Prospectus” 「招股章程」	the prospectus of the Company dated November 15, 2018; 本公司日期為二零一八年十一月十五日的招股章程；
“RMB” 「人民幣」	the lawful currency of the PRC; 中國法定貨幣；
“Share(s)” 「股份」	ordinary share(s) in the share capital of our Company with a par value of US\$0.0001 each; 本公司股本中每股面值0.0001美元的普通股；
“Shareholder(s)” 「股東」	holder(s) of the Share(s); 股份持有人；
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“subsidiary” or “subsidiaries” 「附屬公司」	has the meaning ascribed thereto under the Listing Rules; 具有上市規則賦予該詞的涵義；
“Substantial Shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules; 具有上市規則賦予該詞的涵義；
“U.S.” or “United States” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction; 美利堅合眾國，其領土及屬地及受其司法管轄的所有地區；
“U.S. dollars” or “US\$” 「美元」	United States dollars, the lawful currency of the United States; 美國法定貨幣美元；
“we,” “us” or “our” 「我們」	the Company or the Group, as the context requires. 本公司或本集團(如文義所指)。





有家的地方就有宝宝树

We are where FAMILIES are.