



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

2022

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

Ms. Jin SU

Jin SU女士

Joint Company Secretaries

聯席公司秘書

Ms. MA Lie

馬烈女士

Ms. PUN Ka Ying

盤嘉盈女士

Authorised 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. SHIAH Hung-Yu

夏弘禹先生

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

Ms. Jin SU

Jin SU女士

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

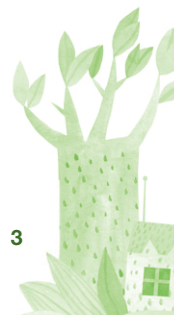
英皇道625號2樓

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

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Hong Kong

香港

Registered Office

註冊辦事處

The Offices of Maples Corporate Services Limited

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

5/F, Manulife Place

宏利廣場5樓

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九龍觀塘道348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

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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 Guanghua 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 Guanghua Road

光華路1號

Beijing

北京市

PRC

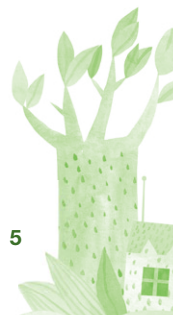
中國

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, we are pleased to present the interim report of the Group for the six months ended June 30, 2022.

KEY OPERATIONAL DATA

各位尊敬的股東：

我們謹代表董事會，向各位股東欣然呈報本集團截至二零二二年六月三十日止六個月之中期報告。

主要經營數據

		Six months ended June 30, 2022 截至 二零二二年 六月三十日 止六個月	Six months ended June 30, 2021 截至 二零二一年 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⁾	21.9	21.8	0.2%
Second-day retention rate (%) ⁽²⁾	次日留存率(%) ⁽²⁾	52.5	51.5	1.0
Number of communities (in thousand) ⁽³⁾	社群數量(千) ⁽³⁾	10.7	3.9	174.3%

Notes:

- (1) "Core monetization user traffic" refers to monthly active users ("MAU") of BabyTree Parenting App, calculated by counting the number of active users during the relevant calendar month. 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 was 74.8 million as of June 30, 2022.
- (2) "Second-day retention rate" refers to the percentage of active users on BabyTree Parenting Apps that remained active users on 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) "Number of communities" refers to the number of BabyTree WeChat communities. Each of these figures are tracked and calculated by BabyTree Data Laboratory (寶寶樹數據中心), a self-owned data analysis center of the Group.
- (4) The year-on-year change of each of core monetization user traffic and number of communities represents the percentage change. The year-on-year change of second-day retention rate represents the difference between the periods indicated.

附註：

- (1) 「核心變現用戶流量」指寶寶樹孕育App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。截至二零二二年六月三十日，寶寶樹的平均月活躍用戶總數為74.8百萬。
- (2) 「次日留存率」指寶寶樹孕育App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) 「社群數量」指寶寶樹微信社群數量。該等數字均由寶寶樹數據中心(本集團的自有數據分析中心)跟蹤及計算。
- (4) 核心變現用戶流量及社群數量各自的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。

Chairman's Statement

主席報告書

KEY FINANCIAL DATA

主要財務數據

		Six months ended June 30, 2022 截至 二零二二年 六月三十日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	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)	Year-on-year change (%) 同比變動 (%)
Revenue	收入	137,130	135,185	1.4
– Advertising	—廣告	107,878	120,390	(10.4)
– E-commerce	—電商	27,203	13,370	103.5
– Others	—其他	2,049	1,425	43.8
Gross profit	毛利	61,200	84,449	(27.5)
Gross margin	毛利率	44.6%	62.5%	(17.9)(Note)(附註)
Loss for the period	期內虧損	(197,290)	(122,455)	61.1

Note: Represents the difference between the gross margin for the six months ended June 30, 2022 and the gross margin for the six months ended June 30, 2021.

附註：指截至二零二二年六月三十日止六個月的毛利率與截至二零二一年六月三十日止六個月的毛利率之間的差異。



Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK

1. Leading M&C brand for 15 years

As a trusted M&C brand in the PRC for over 15 years, we strive to deliver products and services of premium quality to our customers, and have benefited greatly from the ever-increasing customer base in the market. Generation Z has now become the key consumer group in the M&C market, who indirectly shifted the industry standards and the service patterns. Traditional parenting methods have been gradually replaced by refined and comprehensive scientific parenting concepts, thereby leading to a quick reformation of the M&C market. During the first half of 2022, based on the report prepared by BigData-Research (比達諮詢), BabyTree Parenting App had ranked first in terms of popularity among Generation Z users on Internet M&C platforms, and was able to solve more parenting issues for Generation Z parents compared to other Internet M&C platforms, as well as enjoying the highest coverage rate among the M&C population. Further, according to the industry market research conducted by NielsenIQ, BabyTree continued to be the first choice of professional M&C App for mothers and fathers during the first half of 2022, and it had ranked first in terms of brand awareness, usage rate and recommendation rate for three consecutive years among the M&C Internet platforms.

Attributable to our systematic development strategies, the stringent implementation thereof and the robust support of Fosun, we continued to experience growth amid the ongoing development of COVID-19. As of June 30, 2022, our cash and other liquid financial resources have reached RMB1,462.7 million, with the strong financial resources laying a solid foundation for our daily operations. During the first half of 2022, the user traffic on our core platforms recorded steady growth, with the number of MAUs of the BabyTree Parenting App remaining relatively stable at approximately 21.9 million, among which the post-pregnancy users accounted for 51.7%. In addition, Generation Z mothers also accounted for over 75% of the number of MAUs of the BabyTree Parenting App, whereas the users on our BabyTree Parenting Father Edition accounted for over 15%. As we progress steadily on the construction of post-pregnancy content and operation, we will continue to build upon our plan to expand the age groups and diversity of our users. On the other hand, the second-day retention rate of our products grew steadily to 52.5% during the first half of 2022, with the average daily engagement time reaching approximately 12 minutes.

業務回顧及展望

1. 15年領先的母嬰品牌

作為中國超過15年以來值得信賴的母嬰品牌，我們努力向客戶提供優質產品及服務，並從市場上不斷增長的客戶群中獲益良多。新世代現已成為母嬰市場的關鍵消費者群體，他們間接改變了行業標準及服務模式。傳統的育兒方法已逐漸被精細化、全方位的科學育兒觀念取代，從而推動母嬰市場的快速改革。於二零二二年上半年，基於比達諮詢編製的報告，寶實樹孕育App在互聯網母嬰平台上的新世代用戶中按受歡迎程度排名第一，與其他互聯網母嬰平台相比能夠為新世代的父母解決更多育兒問題，且在母嬰人群中的覆蓋率最高。此外，根據NielsenIQ進行的行業市場研究，於二零二二年上半年寶實樹繼續成為寶媽及寶爸首選的專業母嬰App，且連續三年在品牌知名度、使用率及推薦度方面在母嬰互聯網平台中排名第一。

由於我們的系統性發展策略、嚴格的策略實施以及復星的大力支持，我們在新型冠狀病毒持續發展的情況下仍持續增長。截至二零二二年六月三十日，我們的現金及其他流動財務資源已達人民幣1,462.7百萬元，及穩健的財務資源為我們的日常營運提供堅實的基礎。於二零二二年上半年，我們核心平台上的用戶流量錄得穩定增長。寶實樹孕育App的月活躍用戶數量保持相對穩定，約為21.9百萬，其中產後用戶佔51.7%。此外，新世代寶媽亦佔寶實樹孕育App月活躍用戶數量的75%以上，而我們寶實樹孕育爸爸版的用戶佔15%以上。隨著我們在產後內容建設及營運方面的穩步推進，我們將繼續推進有關擴大用戶年齡組及多樣化的計劃。另一方面，於二零二二年上半年，我們產品的次日留存率穩步增長至52.5%，平均每日參與時數達到約12分鐘。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

2. Market expansion and policy evolution

On August 16, 2022, 17 departments of the Chinese government jointly issued the Guiding Opinions on Further Improving and Implementing the Supportive Measures for Encouraging Childbirth (《關於進一步完善和落實積極生育支持措施的指導意見》) (the “Opinions”). A number of new methods of implementing the “Third Child Policy” regarding housing, social insurance, childcare, education and maternity leave were introduced nationwide through the Opinions, which were designed to encourage childbirth and embodied the determination of the Chinese government to promote long-term and balanced population development. Some highlights of the Opinions included (i) multi-child families may be eligible to be prioritized for public housing, and may be eligible to obtain more loans from the housing provident fund; (ii) kindergartens were encouraged to admit children aged two to three years old; and (iii) proposals to include the fees for labor analgesia and assisted reproductive technology in local medical insurance coverage. With concrete policies starting to take shape in tier one cities, we believe more supportive measures are expected to be introduced nationwide. According to BigData-Research, apart from the governmental policies that were introduced to resolve real issues in raising children, social environment is also a strong driving force for the expansion of M&C market, which is mainly manifested in three aspects: (i) against the backdrop of the normalized COVID-19 prevention, the number of active users on the Internet M&C platforms continues to expand, which accelerates the integration of online and offline business; (ii) Generation Z has become the main consumer group in the M&C market, who are gradually reshaping the market and promote refined and comprehensive scientific parenting concepts; and (iii) with the continuous upgrade of Chinese families’ consumption structure, the M&C market is heading towards the direction of high-end, high-quality and customization.

Policies for boosting population growth coupled with transformation of consumer patterns placed the M&C market in an unprecedentedly favorable position. It is estimated by BigData-Research that the M&C market size will reach approximately RMB5.5 trillion by the end of 2022. We put faith in the prospects of the M&C industry and ourselves to take advantage of such new opportunities.

業務回顧及展望(續)

2. 市場拓展及政策演變

於二零二二年八月十六日，中國政府17個部門聯合印發《關於進一步完善和落實積極生育支持措施的指導意見》(「意見」)。全國各地根據意見於住房、社會保險、育兒、教育及產假方面出台多個實施「三孩政策」的新方法，旨在鼓勵生育，體現中國政府推動長期及均衡人口發展的決心。意見的部分亮點包括(i)多子女的家庭可有資格優先享受公租房，並可有資格獲得住房公積金的更多貸款；(ii)鼓勵幼兒園招收2至3歲兒童；及(iii)建議將分娩鎮痛及輔助生殖技術費用納入地方醫療保險範圍。隨著一線城市的具體政策開始形成，我們認為全國有望出台更多支持措施。根據比達諮詢的資料，除已出台的解決養育子女實際問題的政府政策外，社會環境亦是母嬰市場擴大的強大驅動力，主要體現在三個方面：(i)在新型冠狀病毒預防常態化的背景下，互聯網母嬰平台上的活躍用戶數繼續擴大，加速了線上及線下業務的整合；(ii)新世代已成為母嬰市場的主要消費群體，彼等正在逐漸重塑市場並推廣精細化、全方位的科學育兒概念；及(iii)隨著中國家庭消費結構的持續升級，母嬰市場正朝著高端、優質及定制化方向發展。

促進人口增長的政策加上消費模式的轉變使母嬰市場處於前所未有的有利位置。比達諮詢估計，到二零二二年底，母嬰市場規模將達到約人民幣5.5萬億元。我們對母嬰行業的前景以及我們利用該等新機遇充滿信心。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

3. Continue to deliver excellent products and efficient community operation

Continuous fission of communities on external platforms

As of June 30, 2022, we had a total of approximately 10.7 thousand different WeChat communities, with the number of active community members reaching 1.4 million. We have continued to establish a diversified community ecosystem through developing scenario-specific traffic diversion of the communities, identifying strategies to recover our user base and establishing a user tag system. Within the WeChat communities were parents of babies and children aged between -1 and 6 years old, with the average community activity reaching 20% and covering over 60 cities. Leveraging on our established ecosystem, we have continued to gain commercial support, so as to maintain the uniqueness of the BabyTree private domain and our leading position in the M&C industry.

We continue to deliver high-quality content on external platforms to expand the influence of BabyTree web-wide. As of the date of this report, we have set foot on platforms including Weibo (微博), Xiaohongshu (小紅書), Douyin (抖音), Kuaishou (快手), WeChat official account (微信公眾號), WeChat Channels (微信視頻號) and Toutiao (頭條), etc., with the cumulative number of followers on such external platforms reaching nearly 3 million, and such figure has continued to grow steadily. Going forward, we aim to further attract user traffic to our BabyTree Parenting App through continuous improvement of our accounts on external platforms and continue to improve the exposure of our brand.

In terms of commercialization, with "C2M + business solutions" set as the core of our operations, we have extended our business model into "offline local services + sale of M&C courses". During the first half of 2022, revenue generated from the community E-commerce end was approximately RMB6.4 million, which had effectively facilitated the stable growth of the Company's results of operation.

業務回顧及展望(續)

3. 繼續交付卓越的產品及高效的社群營運

外部平台上持續的社群裂變

截至二零二二年六月三十日，我們共有約10,700個不同的微信社群，活躍社群成員數量達到1.4百萬。我們通過發展特定場景的社群引流、確定恢復用戶群的策略及建立用戶標籤系統，不斷建立多元化的社群生態系統。微信社群中的用戶覆蓋-1歲至6歲年齡段兒童的家長，平均社群活躍度達到20%並覆蓋60多個城市。憑藉我們成熟的生態系統，我們繼續獲得商業支持，以保持寶樹私域流量的獨特性以及我們在母嬰行業的領先地位。

我們不斷在外部平台上提供優質內容，以擴大寶樹在全網的影響力。截至本報告日期，我們已入駐微博、小紅書、抖音、快手、微信公眾號、微信視頻號及頭條等平台，我們於該等外部平台的累計粉絲人數達到近3百萬，且這一數字仍在穩步增長。展望未來，我們旨在通過不斷改進我們的外部平台賬戶進一步為寶樹孕育App吸引用戶流量，並繼續提高品牌曝光率。

在商業化方面，我們將「C2M+商業解決方案」設定為我們營運的核心，將業務模式擴展至「線下本地服務+母嬰課程銷售」。於二零二二年上半年，社群電商端產生的收入約為人民幣6.4百萬元，有效促進本公司經營業績的穩步增長。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

3. Continue to deliver excellent products and efficient community operation (Continued)

Optimization of core product functions

During the first half of 2022, we continued to upgrade and optimize our core products. Our efforts included upgrading users' search experience, search process and layout of the search results, in which we supplemented a variety of information in terms of quantity, quality and professionalism, as well as optimizing the note-taking function. In particular, we optimized the note-taking function by including various guidance functions and referral incentives, after which, the average number of photos and videos uploaded daily by users to the note-taking function reached over 350,000.

Refined user management

Improving membership system

During the first half of 2022, we improved the membership system by upgrading member benefits and the services provided both on our own platform and external platforms, such as providing discount for shopping and access to professional content on our BabyTree Parenting App, and cooperating with a number of enterprises to construct joint membership systems, including co-introducing some member benefits with other brands such as KaDa Story (咔噠故事), Ivy Parents (春藤家長) and 58 Daojia (58到家), which effectively increased the number of paid membership.

Going forward, we will expand the BabyTree user base through continuous upgrade of internal member benefits and the introduction of external member benefits, so as to cultivate user loyalty and achieve a win-win scenario for our users and our own commercialization.

業務回顧及展望(續)

3. 繼續交付卓越的產品及高效的社群營運(續)

優化核心產品功能

於二零二二年上半年，我們繼續升級並優化我們的核心產品。我們所做的工作包括升級用戶的搜索體驗、搜索過程及搜索結果佈局，其中我們在數量、質量及專業化方面補充各種信息，並優化記錄功能。特別是，我們通過增加各種引導功能及邀請獎勵機制來優化記錄功能，此後，用戶每天上傳至記錄功能的照片及視頻平均數量達到350,000條以上。

精細化用戶管理

完善會員系統

於二零二二年上半年，我們通過升級會員福利及自有平台與外部平台上提供的服務（例如在我們的寶寶樹孕育App上提供購物及專業內容獲取折扣及與多家企業合作建立聯名會員系統）來完善會員系統，包括與其他品牌（例如咔噠故事、春藤家長及58到家）共同推出部分會員福利，有效增加了付費會員人數。

展望未來，我們將通過持續升級內部會員福利及推出外部會員福利來擴大寶寶樹用戶群，從而培養用戶忠誠度並實現用戶與我們自身商業化共贏的局面。



Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

3. Continue to deliver excellent products and efficient community operation (Continued)

Refined user management (Continued)

Upgrading the creator service, distribution and creation center 2.0

During the first half of 2022, more Key Opinion Consumers and Key Opinion Leaders (“**KOL(s)**”) were incubated from our members through the “Creator Contest”. A total of 3,261 certified creators had participated in the contest, which involved over ten categories of leaders, and more than 50 leaders who had over 500,000 followers. Approximately 160,000 pieces of high-quality content have been produced in the contest, covering various themes including parenting, travel, food, emotion, photography, handicraft and preschool education. Through developing an ecosystem between BabyTree Parenting App and Douyin via promoting certain classic intellectual property (“**IP**”), such as our self-owned account “Dagang on Child-bearing” (大剛說育兒), we were able to form an incubation system, which laid a strong foundation for future promotions for IPs of experts on the BabyTree Parenting App and expanding the influence scope of the KOLs.

Reinforcing the synergetic effects between online and offline user activities

During the first half of 2022, our platform has hosted more than 2,000 online and offline activities, including livestreaming sessions, platform activities, community activities and E-commerce activities, which greatly reinforced the synergetic effects created among users, between users and customers, and between users and the Company, and further strengthened the brand awareness of BabyTree. Through these activities, we formed the Sapling Program (樹苗計劃) and the Local Mom Club (城市寶媽會), which in turn developed more offline local activities.

業務回顧及展望(續)

3. 繼續交付卓越的產品及高效的社群營運(續)

精細化用戶管理(續)

升級創作者服務發佈創作中心2.0

於二零二二年上半年，透過「創作者大賽」從我們的會員中選出更多關鍵意見消費者及關鍵意見領袖(「**關鍵意見領袖**」)。共有3,261名經認證創作者參與比賽，涉及超過十類領袖，其中超過50名領袖擁有超過500,000名粉絲。比賽產出約160,000條優質內容，涵蓋育兒、旅行、美食、情感、攝影、手工及學前教育等多個主題。透過推廣若干經典知識產權(「**IP**」，例如我們的自有賬號「大剛說育兒」)建立寶寶樹孕育App與抖音之間的生態系統，我們能夠形成孵化系統，為日後在寶寶樹孕育App上推廣專家的IP以及擴大關鍵意見領袖的影響範圍奠定穩實基礎。

增強線上與線下用戶活動之間的協同效應

於二零二二年上半年，我們的平台已舉辦2,000多場線上及線下活動，包括直播、平台活動、社群活動及電商活動，極大地增強了用戶之間、用戶與客戶之間以及用戶與本公司之間的協同效應，並進一步增強了寶寶樹的品牌知名度。通過該等活動，我們成立了樹苗計劃及城市寶媽會，該等計劃進而發展了更多本地線下活動。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

3. Continue to deliver excellent products and efficient community operation (Continued)

Refined Mika IP (米卡)

During the first half of 2022, we rebuilt the Mika IP, improved its value in interactivity, entertainment and scalability by supplementing further IP contents, such as games, stories, life and topics, which include 30 episodes of original stories, 44 parent-child games and 73 pieces of daily videos. In the meantime, the Mika IP was integrated into livestreaming sessions and theme activities, which helped to bring users and the platform closer together. In the future, we plan to incubate more Mika-related content, so as to extend the user life cycle, and to expand the viable directions for our content and business development.

4. Continue to upgrade our technical support

Upgraded content recommendation mechanism

During the first half of 2022, driven by our algorithms, we improved our capabilities in sustainable provision of premium content and refined operation, established the multi-level horse racing closed-loop system for content distribution, activated content with high interaction rate and click-through rate, and optimized the recommendation mechanism for premium content with more specific focus. As a result, the purchasing experience in browsing content has been greatly improved, the overall content browsing time of general users and new users has increased by more than 35% and 75%, respectively.

Upgraded E-commerce recommendation mechanism

Through probing into the behavior path of user consumption and incorporating big data analysis, we integrated a development plan so as to upgrade the product recommendation mechanism. Based on more accurate matching algorithms between people, products and traffic, the conversion rate of shopping mall users and the E-commerce users' purchasing experience has been significantly improved.

業務回顧及展望(續)

3. 繼續交付卓越的產品及高效的社群營運(續)

完善米卡IP

於二零二二年上半年，我們重建米卡IP，通過補充遊戲、故事、生活及主題等更多IP內容提高其在互動性、娛樂性及可擴展性方面的價值，其中包括30集原創故事、44款親子遊戲及73條每日視頻。同時，我們將米卡IP植入直播及主題活動，有助於將用戶與平台更加緊密地融合在一起。未來，我們計劃孵化更多米卡相關內容，以延長用戶生命週期，並擴大可行的內容及業務開發方向。

4. 繼續升級我們的技術支持

升級的內容推薦機制

於二零二二年上半年，在我們的算法驅動下，我們提高了我們在可持續提供優質內容及精細化營運方面的能力，建立了用於內容發佈的多級賽馬閉環系統，激活了具有高互動率及點擊率的內容，並優化了具有更具體重點的優質內容推薦機制。因此，內容閱讀消費體驗得到極大改善，普通用戶及新用戶的總體內容瀏覽時間分別增加35%及75%以上。

升級的電商推薦機制

通過深入探索用戶消費的行為路徑及採用大數據分析，我們整合出一套開發計劃，以優化產品推薦機制。基於人、產品與流量之間更準確的匹配算法，商城用戶的轉化率及電商用戶的購物體驗得到顯著改善。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

4. Continue to upgrade our technical support (Continued)

Upgraded research and development capabilities

We continued to research and apply our cross-platform capabilities, conducted research and development (“R&D”) across iOS, Android and Web platforms, which greatly increased the product iteration rate, effectively solved users' pain points and improved user experience. We also upgraded the mobile end construction and quality experience, increased the downloading and installation conversion rate and improved H5 page loading speed, which greatly improved users' reading and overall user experience.

5. Continue to grow our monetization business – B2B business solutions

Brand advertising

During the first half of 2022, the market for Internet advertising was volatile and unstable due to the impact of COVID-19. According to Questmobile's data, the market size of Internet advertising shrank by 2.3% during the first half of 2022 compared to the same period in 2021, and it was predicted that the overall market will be facing an unprecedented restructuring. Under such circumstances, brands will focus more on the effectiveness of their advertising strategies, including factors such as sales volume, attraction to new customers and membership, etc. We endeavored to build our brand and improve our advertising capabilities to deliver the desired results for our advertising customers.

During the first half of 2022, the revenue derived from traditional brand advertising remained stable. Due to the severe impact of COVID-19 in the second quarter of 2022 in China, the revenue generated from advertising execution for the first half of 2022 reached RMB88.7 million, representing a 3.3% decrease from the RMB91.6 million recorded for the same period in 2021, among which, domestic brand contributed approximately 33% of the revenue.

業務回顧及展望(續)

4. 繼續升級我們的技術支持(續)

升級的研發能力

我們繼續研究並運用我們的跨平台功能，跨iOS、安卓及網頁平台進行研究及開發（「研發」），大大提高了產品迭代率，有效解決了用戶痛點並改善用戶體驗。我們亦已升級移動端建設及質量體驗，提高下載及安裝轉換率，並提高了H5頁面加載速度，從而大大改善用戶的閱讀及整體用戶體驗。

5. 繼續發展變現業務 – B2B商業解決方案

品牌廣告

於二零二二年上半年，互聯網廣告市場因受到新型冠狀病毒影響而波動不定。根據Questmobile的數據，二零二二年上半年互聯網廣告市場規模較二零二一年同期縮水2.3%，預計整體市場將面臨前所未有的變革。在此情況下，品牌將更加關注其廣告策略的有效性，包括銷量、對新客戶及會員的吸引力等因素。我們努力打造我們的品牌並提高廣告能力，從而為廣告客戶交付期望的效果。

於二零二二年上半年，傳統品牌廣告產生的收入保持穩定。由於二零二二年第二季度中國受到新型冠狀病毒的嚴重影響，二零二二年上半年廣告執行產生的收入達到人民幣88.7百萬元，較二零二一年同期錄得的人民幣91.6百萬元減少3.3%，其中中國產品牌貢獻收入的約33%。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

5. Continue to grow our monetization business – B2B business solutions (Continued)

Brand advertising (Continued)

Change in mindset and diversified business solutions – from traffic-based to capability-based mechanism

The key to our monetization strategy amid the nationwide macroeconomic downturn was our change in mindset. We adjusted from capitalizing on user traffic to our capabilities, and applied the capabilities to the private domain communities and the entire ecosystem. In the first half of 2022, the M&C brands contributed approximately RMB70.6 million, representing approximately 80% of the Group's revenue generated from traditional brand advertising. Among which, newly established domestic brand clients contributed approximately 59% of our total revenue for the first half of 2022, which included brands from infant formula and daily consumer goods. Accordingly, we experienced continuous breakthroughs in our integrated marketing capabilities, in particular, for the first half of 2022, we secured six IP projects, which have been well recognized by brand customers.

M&C related business expansion

While maintaining efficient services for major advertising customers, the Company had consistently made efforts to explore advertising customers in M&C related industries. During the first half of 2022, the M&C related brands contributed approximately RMB18.1 million, representing approximately 20% of the Group's revenue generated from traditional brand advertising. Our newly developed customers were derived from different industries, such as cosmetics brands, seasoning brands and nutrient supplement brands. Despite the difficulties caused as a result of COVID-19, the Company has managed to keep its M&C related business expansion at basically the same level as that for the first half of 2021.

業務回顧及展望(續)

5. 繼續發展變現業務—B2B商業解決方案(續)

品牌廣告(續)

思維模式轉變及多元化的商業解決方案—從流量為王轉向能力為王機制

在全國宏觀經濟放緩情況下，我們變現策略的關鍵是轉變我們的思維模式。我們從依靠用戶流量調整為依靠能力，並將該能力運用到私域社群與全境生態中。於二零二二年上半年，母嬰品牌貢獻約人民幣70.6百萬元，佔本集團傳統品牌廣告所產生收入約80%。其中，新國產品牌客戶為我們二零二二年上半年的總收入貢獻約59%，包括嬰兒配方奶粉品牌及日用消費品品牌。因此，我們的整合營銷能力取得持續突破，尤其是，於二零二二年上半年，我們打造了六個IP項目，項目受到品牌客戶的認可。

泛母嬰業務擴展

在為主要廣告客戶提供高效服務的同時，本公司一直努力挖掘泛母嬰行業的廣告客戶。於二零二二年上半年，泛母嬰品牌貢獻約人民幣18.1百萬元，佔本集團傳統品牌廣告所產生收入約20%。我們新開發的客戶來自不同行業，例如化妝品品牌、調味品品牌及營養補充劑品牌。儘管新型冠狀病毒造成諸多困難，但本公司依然設法按與二零二一年上半年基本相同的水平擴展其泛母嬰業務。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

5. Continue to grow our monetization business – B2B business solutions (Continued)

Brand advertising (Continued)

Outlook for the second half of 2022

For the second half of 2022, we aim to continue to develop our advertising business guided by our change of mindset strategy – to capitalize on our capabilities rather than user traffic – in three main directions: (i) to continue to expand our core category customer base; (ii) to coordinate our third party operation business (“BOP”) team and C2M team internally so as to meet the web-wide needs of integrating quality and efficiency; and (iii) to further improve our integrated marketing capabilities. While deepening our cooperation with existing customers in different fields such as automobile, makeup, household appliances and finance, we will utilize our experience gained from the existing business lines and formulate an integrated plan that consists of BabyTree exclusive user insights, collaborative ideas and ecological resources of each industry that we intend to expand into. We will strive to provide advertising customers with web-wide integrated marketing strategies, rather than those restricted to the data traffic on BabyTree platforms.

Performance-based 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. In light of this, we have continued to capitalize on the self-serve advertising services during the first half of 2022. However, primarily due to the nationwide macroeconomic downturn and our adjustments to the operational strategies for this business segment, the revenue for this business segment declined as a result. During the first half of 2022, the revenue generated from self-serve advertising amounted to RMB19.2 million, representing a year-on-year decrease of 33.3%, while the profit margin remained at 95% due to the tech-driven business nature.

業務回顧及展望(續)

5. 繼續發展變現業務—B2B商業解決方案(續)

品牌廣告(續)

二零二二年下半年展望

於二零二二年下半年，我們的目標是在思維模式轉變策略—憑藉我們的能力而非用戶流量—的指引下，從三個主要方向繼續發展我們的廣告業務：(i)繼續擴大我們的核心類別客戶群；(ii)在內部協調我們的第三方營運業務(「BOP」)團隊及C2M團隊，從而滿足全網兼顧質量和效率的需求；及(iii)進一步提升我們的整合營銷能力。在加深與不同領域(例如汽車、化妝、家用電器及金融)現有客戶的合作的同時，我們將利用我們從現有業務線中獲得的經驗，並制定一項綜合計劃，該計劃囊括寶寶樹的獨家用戶洞察、合作想法及我們擬進軍的各個行業的生態資源。我們將努力為廣告客戶提供全網整合營銷策略，而非僅限於寶寶樹平台上的數據流量。

基於效果的自助廣告

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。有鑒於此，於二零二二年上半年我們繼續推進自助廣告服務。然而，主要由於全國宏觀經濟放緩以及我們為此業務分部調整營運策略，此業務分部的收入因此減少。於二零二二年上半年，自助廣告產生的收入為人民幣19.2百萬元，同比減少33.3%，而由於業務的技術驅動性質，利潤率保持為95%。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

5. Continue to grow our monetization business – B2B business solutions (Continued)

Performance-based self-serve advertising (Continued)

In July 2022, we completed upgrading our system to the 4.0 version and achieved substantial breakthroughs in our test run in some of our newly engaged industries such as health related, E-commerce coupons and insurance, in which we secured customers to place long-term advertisements with us, and such cases will provide us valuable learning experience in order to guide our future development in self-serve advertising business.

6. Robust growth of M&C family life scenario-based C2M and E-commerce

During the first half of 2022, the Company's E-commerce and C2M businesses have generated revenue of RMB27.2 million, representing an 103.5% growth compared to RMB13.4 million for the same period in 2021. The substantial growth was mainly attributable to (i) our excellent capabilities in channel operations, which accelerated our improvements in the commercialization of our communities; and (ii) the rapid development of our C2M products. During the first half of 2022, community e-commerce contributed approximately RMB6.4 million to our Group's total revenue, representing a year-on-year growth of 477%. Meanwhile, the growth on our product-end was mainly contributed by the richness of our C2M products. The Group's co-branded C2M products, which included diapers, maternity bags, toiletries and nutrients, generated revenue of RMB10.2 million, representing a year-on-year growth of 413%.

BabyTree's M&C family life scenario-based C2M is committed to building a platform to provide young families with high quality products, and focuses on four main groups of people including "pregnant women, mothers, infants and children". By focusing on family scenario, lifestyle and consumption trends, the BabyTree C2M self research program covered ten product categories, including but not limited to maternity nutrition, scientific feeding, M&C personal care and complementary baby food, in which the construction of six category lines involving "pregnancy, childbirth, infants and children" has been completed as of June 30, 2022, all of which have reached the stage of project approval. For instance, we have launched the pregnancy nutrition product "prune juice", which represented a significant breakthrough in the Company's sales of nutritional supplements. We will continue to develop new products in the future to enrich the product line.

業務回顧及展望(續)

5. 繼續發展變現業務－B2B商業解決方案(續)

基於效果的自助廣告(續)

於二零二二年七月，我們完成系統升級至4.0版本並在大健康、電商優惠券及保險等部分新涉足行業的試運行中取得重大突破，我們在其中鎖定長期向我們投放廣告的客戶，而該等案例將為我們提供寶貴的學習經驗，指導我們自助廣告業務的未來發展。

6. 基於母嬰家庭生活場景的C2M及電商強勁增長

於二零二二年上半年，本公司的電商及C2M業務產生收入人民幣27.2百萬元，較二零二一年同期的人民幣13.4百萬元增長103.5%。大幅增長主要歸因於(i)我們出色的渠道營運能力，加速改善我們的社群商業化；及(ii)我們C2M產品的快速發展。於二零二二年上半年，社群電商為本集團的總收入貢獻約人民幣6.4百萬元，同比增長477%。同時，產品端的增長主要歸功於我們C2M產品的豐富。本集團的聯名C2M產品(包括尿布、待產包、洗護用品及營養品)產生收入人民幣10.2百萬元，同比增長413%。

寶寶樹基於母嬰家庭生活場景的C2M致力於建立一個為年輕家庭提供優質產品的平台，並重點關注包括「孕婦、寶媽、嬰兒及兒童」在內的四類主要人群。通過專注於家庭場景、生活方式、用戶消費趨勢，寶寶樹C2M自研計劃覆蓋十大產品類目，包括但不限於孕產營養品、科學喂養、母嬰個護、嬰兒輔食，截至二零二二年六月三十日涉及「懷孕、分娩、嬰兒及兒童」的六個類目線已完成建設，全部均已達到項目批准階段。例如，我們推出孕期營養品「西梅汁」，該產品代表了本公司銷售營養補品取得的重大突破。我們日後將繼續開發新產品以豐富產品線。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

6. Robust growth of M&C family life scenario-based C2M and E-commerce (Continued)

In terms of intelligent parenting, our “Mika early education all-in-one machine” – as a product of “content + AIoT” – was based on content that BabyTree accumulated for 15 years, and had combined with Fosun Huohuo Rabbit (火火兔) serial intelligent hardware to build a multi-scenario smart M&C life experience, the first batch of which were immediately sold out after they hit the market on April 29, 2022.

In terms of M&C cleaning, we applied unique formula ingredients in our wash and care series for moms and infants, which are now on the market and have received positive feedbacks from consumers for being high quality and good in value.

Refined operation of our self-operated online mall

During the first half of 2022, we continued to enrich on-site marketing activities on the BabyTree Parenting App, such as 515 Fosun Family Day (515復星家庭日), 618 Midyear Promotion (618年中大促) and Super Brand Day (超級品牌日), to increase user activity on our platform. Meanwhile, we continued to upgrade the E-commerce aspect in the BabyTree Parenting App, such as the logic design of the E-commerce search functions, and optimized the design of channel pages so as to increase conversion rate of E-commerce users on our platform. As of the first half of 2022, we also continued to optimize the supply chain management, in which we had a total of 194 registered merchants on our platform.

Substantial growth of community E-commerce

During the first half of 2022, sales generated from our WeChat communities accounted for 23.4% of our C2M sales revenue, representing an increase of 15.4 percentage points from 8% for the first half of 2021.

We continued to strengthen our capabilities in WeChat community operations and supply chain management to enable users to purchase the most needed products as soon as they enter into the community page. During the first half of 2022, approximately 30% of the new users joining our communities placed orders with us within the first month. Since the beginning of 2022, the number of registered mom partners on our platform increased from 8,000 as at December 31, 2021 to 37,126 as at June 30, 2022.

業務回顧及展望(續)

6. 基於母嬰家庭生活場景的C2M及電商強勁增長(續)

在智慧育兒方面，我們的「米卡早教一體機」—作為一款「內容+人工智能物聯網」產品—基於寶樹15年來積累的內容，並與復星的火火兔系列智能硬件相結合，建立多場景的智能母嬰生活體驗，首批產品在二零二二年四月二十九日上市後立即售罄。

在母嬰清潔方面，我們在寶媽及嬰兒洗護系列中採用獨有配方成份，目前已上市並因高質量及高性價比獲得消費者的積極反饋。

精細化運營自營網上商城

於二零二二年上半年，我們繼續豐富寶樹孕育App上的現場營銷活動，例如515復星家庭日、618年中大促及超級品牌日，以增加我們平台上的用戶活動。同時，我們繼續升級寶樹孕育App中的電商板塊，例如電商搜索功能的邏輯設計，並優化渠道頁面設計，從而提高我們平台上電商用戶的轉換率。截至二零二二年上半年，我們亦繼續優化供應鏈管理，其中我們的平台上共有194名註冊商家。

社群電商大幅增長

於二零二二年上半年，我們的微信社群產生的銷售額佔我們C2M銷售收入的23.4%，較二零二一年上半年的8%增加15.4個百分點。

我們繼續加強我們在微信社群營運及供應鏈管理方面的能力，以使用戶在進入社群頁面後可立即購買最需要的產品。於二零二二年上半年，加入我們社群的新用戶中約30%在第一個月內向我們下達訂單。自二零二二年初以來，我們平台上的註冊寶媽合作夥伴數量從二零二一年十二月三十一日的8,000人增加至二零二二年六月三十日的37,126人。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

6. Robust growth of M&C family life scenario-based C2M and E-commerce (Continued)

Continuous expansion on other external channels

In terms of the efforts made on third-party media platforms, Douyin was a key contributor to our growth. Our BabyTree Douyin team consistently achieved breakthroughs during the first half of 2022. We had several hot videos which were selected into Douyin top recommendations, with the total exposure amounted to over 1.8 million views, while the number of viewers in a single livestreaming session reached over 40,000, which laid solid foundation for the increase and expansion of our channel matrix for the second half of the year.

Exploring offline channels

Apart from our self-operated mall and other online channels, we started to explore offline channels since the second quarter of 2022 to enrich product distribution channels and establish an omni-channel matrix layout. We will also continue to make full use of the resources of Fosun's ecosystem to lay the foundation for future hot sale business lines of our C2M products.

Third-party operation business (BOP)

As of June 30, 2022, the revenue generated from our BOP business reached RMB8.2 million. We have continued to deepen our cooperation with a number of domestic and foreign brands, such as the Australian cosmeceutical brand Dr. Roebuck's, Junlebao (君樂寶), Beingmate (貝因美) and Liby (立白). Through continuous enhancement of our integrated marketing and third-party brand operation capabilities, we could link up our online and offline sales and operation channels, expand the full-scope marketing map and empower the Group's overall advertising and C2M E-commerce. Going forward, we will continue to improve the channel establishment capabilities of the BOP business and introduce high quality M&C and family brands to set an advanced industrial model.

業務回顧及展望(續)

6. 基於母嬰家庭生活場景的C2M及電商強勁增長(續)

持續擴充其他外部渠道

就在第三方媒體平台所做的努力而言，抖音是我們增長的關鍵貢獻因素。我們的寶寶樹抖音團隊在二零二二年上半年不斷取得突破。我們的若干熱門視頻被選為抖音最佳推薦，總曝光量超過1.8百萬次瀏覽，而單場直播觀眾人數達到40,000以上，為下半年的渠道矩陣增加及擴展奠定了堅實基礎。

探索線下渠道

除我們的自營商城及其他線上渠道外，我們自二零二二年第二季度起開始探索線下渠道，以豐富產品分銷渠道並建立全渠道矩陣佈局。我們還將繼續充分利用復星生態系統的資源，為我們日後C2M產品的熱銷業務線奠定基礎。

第三方營運業務(BOP)

截至二零二二年六月三十日，我們的BOP業務產生的收入達到人民幣8.2百萬元。我們不斷加深與許多國內外品牌的合作，例如澳大利亞藥妝品牌Dr. Roebuck's、君樂寶、貝因美及立白。通過持續提升我們的整合營銷及第三方品牌運營能力，我們可打通線上及線下銷售與經營渠道、擴展全範圍營銷版圖並為本集團的整體廣告及C2M電商賦能。展望未來，我們將繼續提高BOP業務的渠道建設能力，並推出優質母嬰和家庭品牌以打造先進的行業模式。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

6. Robust growth of M&C family life scenario-based C2M and E-commerce (Continued)

Outlook for the second half of 2022

Our platform will continue to penetrate the user behavior of the new generation of mothers during the second half of 2022. While taking into account of the current consumption trend, our platform will continue to trace the source of high-quality supply chain and create family-related full-scenario brands using our self-developed and self-operated C2M products. Through implementing the scenario-based, data-based and R&D-driven strategy, and leveraging on the advantages of Fosun's ecological chain, we will continue the establishment of category lines revolving around M&C groups and promote the all-round establishment of BabyTree C2M co-branded products through third-party cooperation.

We will also endeavor to build an omni-channel matrix layout. Apart from our self-owned community E-commerce mall and self-operated communities, we aim to enhance our performance in other online channels, such as Douyin, Taobao (淘寶), Pinduoduo (拼多多), JD.com (京東), as well as offline channels. In the meantime, through leveraging the B2B channel within Fosun's ecosystem, we will strive to build an all-round channel network, to lay the foundation for the future sale of our self-operated and jointly operated products.

業務回顧及展望(續)

6. 基於母嬰家庭生活場景的C2M及電商強勁增長(續)

二零二二年下半年展望

於二零二二年下半年，我們的平台將繼續滲透新一代寶媽的用戶行為。考慮到當前消費趨勢，我們的平台將繼續跟蹤優質供應鏈來源並使用我們自主開發的自營C2M產品打造基於家庭的全場景品牌。通過實施基於場景、基於數據及研發驅動的策略，並利用復星生態鏈的優勢，我們將繼續建立圍繞母嬰相關的類別線，並通過第三方合作促進寶寶樹C2M聯名產品的全面建設。

我們亦將努力構建全渠道矩陣佈局。除我們自有的社群電商商城及自營社群外，我們旨在提高我們在其他線上渠道（例如抖音、淘寶、拼多多及京東）以及線下渠道的表現。同時，通過利用復星生態系統中的B2B渠道，我們將努力建立一個全方位的渠道網絡，為我們自營及合營產品的未來銷售奠定基礎。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

7. Continue to leverage the resources of Fosun's ecosystem

During the first half of 2022, the Group has deepened its cooperation with Fosun's ecosystem, including for the development of various products such as "Health" (大健康) and "Happiness" (大快樂).

We aim to leverage on Fosun's ecosystem in order to improve the overall supply capacity of BabyTree C2M products. During the first half of 2022, we cooperated with 27 companies within Fosun's ecosystem and have jointly introduced over 375 products with stock keeping unit (SKU) numbers introduced into the market. For instance, we have co-developed the "Mika early education all-in-one machine" with Huohuo Rabbit, the first batch of which had immediately sold out after it was introduced into market. We also cooperated with Fosun Jinmei Global Technology Innovation Center (復星津美全球科創中心) and achieved significant breakthroughs on the self-operation of wash and care products, including eight co-developed products which have already been introduced into the market as of June 30, 2022. In the meantime, we are currently cooperating with seven companies within Fosun's ecosystem, such as Thomas Cook and Fosun Selection (復星甄選), in order to further promote new C2M products of the Group.

8. ESG commitment

We continue to view the development of our environmental, social and corporate governance ("ESG") practices and capabilities as one of the Group's key priorities and we have always adhered to the concept of sustainable development, actively fulfilled our corporate social responsibilities, and integrated environmental management into our business decisions.

業務回顧及展望(續)

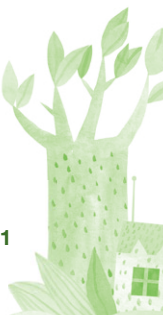
7. 繼續利用復星生態系統的資源

於二零二二年上半年，本集團深化與復星生態系統的合作，包括開發「大健康」及「大快樂」等各種產品。

我們旨在利用復星的生態系統，提高寶寶樹C2M產品的整體供應能力。於二零二二年上半年，我們與復星生態系統內的27家公司合作，共同向市場推出超過375種具有庫存單位(SKU)數字的產品。例如，我們與火兔聯合開發「米卡早教一體機」，首批產品在推出市場後立即售罄。我們亦與復星津美全球科創中心合作，並在自營洗護產品方面取得重大突破，包括截至二零二二年六月三十日已面市的八種共同開發產品。同時，我們目前正在與復星生態系統內的七家公司（例如Thomas Cook及復星甄選）合作，以進一步推廣本集團的新C2M產品。

8. ESG承諾

我們繼續將發展環境、社會及企業管治（「ESG」）做法及能力視為本集團的重點優先工作之一，我們始終遵守可持續發展理念，積極履行我們的企業社會責任，並將環境管理融合進我們的業務決策。



Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

8. ESG commitment (Continued)

During the first half of 2022, we closely monitored the impact that our daily operations had on the environment, including gas emissions, use of natural resources and climate change. We continued to provide amicable work environment for our employees and give priority to their rights, benefits and health. We set stringent standards for the quality of our products and services, managed and monitored our supply chain according to clear and coherent policies. We disciplined ourselves and have always been committed to the social causes that benefit the common good. During the first half of 2022, we were awarded a "Silver Award of Sustainable Development Category" by HKSSA (Hong Kong Sustainable Strategic Advisory) for our long-standing dedication to ESG principles and practices. The honors will remain constant reminders of the principles we adhere to while further improving our market share in the M&C industry, and a signal of our strong social responsibility and the directions we shall follow thereafter.

APPRECIATION

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

GAO Min
WANG Huainan
Co-chairmen
Hong Kong

August 30, 2022

業務回顧及展望(續)

8. ESG承諾(續)

於二零二二年上半年，我們密切監測我們的日常營運對環境的影響，包括氣體排放、使用自然資源及氣候變化。我們繼續為僱員提供舒適的工作環境，並優先考慮其權利、福利及健康。我們就產品及服務質量設定嚴格的標準，根據清晰及一貫的政策對我們的供應鏈進行管理監督。我們自我約束，並一直致力於使大眾受益的社會事業。於二零二二年上半年，我們因長期堅持ESG原則及做法獲HKSSA(香港永續策略顧問)授予「永續發展類銀獎」。該等榮譽將不斷提醒我們所遵守的原則，同時進一步提高我們在母嬰行業的市場份額，表明我們強大的社會責任，亦是我們此後將遵循的方向。

致謝

我們謹代表寶樹集團全體成員向所有用戶致以衷心的感謝。我們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。我們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。

高敏
王懷南
聯席主席
香港

二零二二年八月三十日

Management Discussion and Analysis

管理層討論及分析

RESULTS PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2022

截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	137,130	135,185
Cost of revenue	營業成本	(75,930)	(50,736)
Gross Profit	毛利	61,200	84,449
Other income	其他收入	5,951	25,855
Other net (losses)/gains	其他(虧損)/收益淨額	(22,132)	3,353
Selling and marketing expenses	銷售及營銷開支	(135,328)	(114,467)
General and administrative expenses	一般及行政開支	(70,971)	(90,694)
Research and development expenses	研發開支	(28,352)	(27,493)
Loss from operations	經營虧損	(189,632)	(118,997)
Net finance (expense)/income	財務(開支)/收益淨額	(133)	1,000
Fair value changes of financial instruments 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工具的公允價值變動	(7,161)	(3,408)
Share of loss of associates	應佔聯營公司虧損	(364)	(1,026)
Loss before tax	除稅前虧損	(197,290)	(122,431)
Income tax expense	所得稅開支	-	(24)
Loss for the period	期內虧損	(197,290)	(122,455)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司權益股東	(197,290)	(122,451)
Non-controlling interests	非控制性權益	-	(4)

Management Discussion and Analysis

管理層討論及分析

REVENUE

Our total revenue increased by 1.4% to RMB137.1 million for the six months ended June 30, 2022, compared to RMB135.2 million for the six months ended June 30, 2021, primarily due to an increase in revenue from our E-commerce business. The following table sets forth our revenue by segment for the periods indicated:

收入

相較截至二零二一年六月三十日止六個月的總收入人民幣135.2百萬元，我們於截至二零二二年六月三十日止六個月的總收入增加1.4%至人民幣137.1百萬元，乃主要由於電商業務收入增加。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			
		2022 二零二二年		2021 二零二一年	
		Amount	% of total revenues	Amount	% of total revenues
		金額	佔總收入的 百分比	金額	佔總收入的 百分比
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Advertising	廣告	107,878	78.7	120,390	89.1
E-commerce	電商	27,203	19.8	13,370	9.9
Others	其他	2,049	1.5	1,425	1.0
Total	總計	137,130	100.0	135,185	100.0

Management Discussion and Analysis

管理層討論及分析

REVENUE (Continued)

Advertising

Revenue from our advertising business decreased by 10.4% to RMB107.9 million for the six months ended June 30, 2022, compared to RMB120.4 million for the six months ended June 30, 2021. The decrease was primarily because under the influence of COVID-19, the macroeconomic environment in China has deteriorated, and our advertising customers started to tighten their budgets, resulting in a decline in our advertising business.

E-commerce

Revenue from our E-commerce business increased by 103.5% to RMB27.2 million for the six months ended June 30, 2022, compared to RMB13.4 million for the six months ended June 30, 2021, primarily due to the increase in sales volume web-wide and the rapid development of our C2M products.

Others

Revenue from others increased by 43.8% to RMB2.0 million for the six months ended June 30, 2022, compared to RMB1.4 million for the six months ended June 30, 2021, primarily due to the increase in the number of our customers.

收入(續)

廣告

我們的廣告業務收入相較截至二零二一年六月三十日止六個月的人民幣120.4百萬元減少10.4%至截至二零二二年六月三十日止六個月的人民幣107.9百萬元。該減少乃主要由於在新型冠狀病毒影響下，中國宏觀經濟環境惡化，且我們的廣告客戶開始收緊預算，導致我們的廣告業務減少。

電商

我們的電商業務收入相較截至二零二一年六月三十日止六個月的人民幣13.4百萬元增加103.5%至截至二零二二年六月三十日止六個月的人民幣27.2百萬元，主要由於全網銷量增加及我們的C2M產品的快速發展。

其他

其他收入相較截至二零二一年六月三十日止六個月的人民幣1.4百萬元增加43.8%至截至二零二二年六月三十日止六個月的人民幣2.0百萬元，乃主要由於我們客戶數目增加所致。



Management Discussion and Analysis

管理層討論及分析

COST OF REVENUE

Our cost of revenue increased by 49.7% to RMB75.9 million for the six months ended June 30, 2022, compared to RMB50.7 million for the six months ended June 30, 2021, primarily due to the increased cost of advertising execution and the increased cost of our C2M products driven by its revenue growth.

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

營業成本

營業成本相較截至二零二一年六月三十日止六個月的人民幣50.7百萬元增加49.7%至截至二零二二年六月三十日止六個月的人民幣75.9百萬元，乃主要由於廣告執行成本增加以及我們的C2M產品的收入增長帶動其成本增加。

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			
		2022 二零二二年		2021 二零二一年	
		Amount	% of total cost of revenue 佔總營業成本 的百分比	Amount	% of total cost of revenue 佔總營業成本 的百分比
		金額 RMB'000 人民幣千元	%	金額 RMB'000 人民幣千元	%
Advertising	廣告	62,086	81.8	48,589	95.8
E-commerce	電商	13,813	18.1	2,050	4.0
Others	其他	31	0.1	97	0.2
Total	總計	75,930	100.0	50,736	100.0

Management Discussion and Analysis

管理層討論及分析

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, our gross profit decreased by 27.5% to RMB61.2 million for the six months ended June 30, 2022, compared to RMB84.4 million for the six months ended June 30, 2021. Our gross profit margin decreased to 44.6% for the six months ended June 30, 2022, compared to 62.5% for the six months ended June 30, 2021. 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二零二一年六月三十日止六個月的人民幣84.4百萬元減少27.5%至截至二零二二年六月三十日止六個月的人民幣61.2百萬元。我們的毛利率由截至二零二一年六月三十日止六個月的62.5%減少至截至二零二二年六月三十日止六個月的44.6%。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			
		2022 二零二二年		2021 二零二一年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Advertising	廣告	45,792	42.4	71,801	59.6
E-commerce	電商	13,390	49.2	11,320	84.7
Others	其他	2,018	98.5	1,328	93.2
Total	總計	61,200	44.6	84,449	62.5

OTHER INCOME

Our other income decreased by 77.0% to RMB6.0 million for the six months ended June 30, 2022, compared to RMB25.9 million for the six months ended June 30, 2021, primarily due to the decrease in investment income of financial assets measured at fair value through profit or loss.

其他收入

我們的其他收入相較截至二零二一年六月三十日止六個月的人民幣25.9百萬元減少77.0%至截至二零二二年六月三十日止六個月的人民幣6.0百萬元，乃主要由於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減少。



Management Discussion and Analysis

管理層討論及分析

OTHER NET (LOSSES)/GAINS

Our other net losses were RMB22.1 million for the six months ended June 30, 2022, while our other net gains were RMB3.4 million for the six months ended June 30, 2021, primarily due to net foreign exchange losses.

其他(虧損)/收益淨額

我們的其他虧損淨額於截至二零二二年六月三十日止六個月為人民幣22.1百萬元，而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，主要由於外匯虧損淨額所致。

SELLING AND MARKETING EXPENSES

Our selling and marketing expenses increased by 18.2% to RMB135.3 million for the six months ended June 30, 2022, compared to RMB114.5 million for the six months ended June 30, 2021, primarily due to the increased expenses in our traffic acquisition and operation promotion, which helped increase our active users. Selling and marketing expenses as a percentage of revenue increased to 98.7% for the six months ended June 30, 2022 from 84.7% for the six months ended June 30, 2021.

銷售及營銷開支

我們的銷售及營銷開支相較截至二零二一年六月三十日止六個月的人民幣114.5百萬元增加18.2%至截至二零二二年六月三十日止六個月的人民幣135.3百萬元，主要由於我們的流量獲取及經營推廣(有助於增加我們的活躍用戶)開支增加。就佔收入的比例而言，銷售及營銷開支由截至二零二一年六月三十日止六個月的84.7%增加至截至二零二二年六月三十日止六個月的98.7%。

GENERAL AND ADMINISTRATIVE EXPENSES

Our general and administrative expenses decreased by 21.7% to RMB71.0 million for the six months ended June 30, 2022, compared to RMB90.7 million for the six months ended June 30, 2021, primarily due to the decrease in related expenses as a result of improved operational efficiency. General and administrative expenses as a percentage of revenue decreased to 51.8% for the six months ended June 30, 2022 from 67.1% for the six months ended June 30, 2021.

一般及行政開支

我們的一般及行政開支相較截至二零二一年六月三十日止六個月的人民幣90.7百萬元減少21.7%至截至二零二二年六月三十日止六個月的人民幣71.0百萬元，乃主要由於經營效益提高令相關開支減少。就佔收入的比例而言，一般及行政開支由截至二零二一年六月三十日止六個月的67.1%減少至截至二零二二年六月三十日止六個月的51.8%。

R&D EXPENSES

Our R&D expenses increased by 3.1% to RMB28.4 million for the six months ended June 30, 2022, compared to RMB27.5 million for the six months ended June 30, 2021. R&D expenses as a percentage of revenue increased to 20.7% for the six months ended June 30, 2022 from 20.3% for the six months ended June 30, 2021.

研發開支

我們的研發開支相較截至二零二一年六月三十日止六個月的人民幣27.5百萬元增加3.1%至截至二零二二年六月三十日止六個月的人民幣28.4百萬元。就佔收入的比例而言，研發開支由截至二零二一年六月三十日止六個月的20.3%增加至截至二零二二年六月三十日止六個月的20.7%。

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管理層討論及分析

LOSS FROM OPERATIONS

As a result of the foregoing, we recorded loss from operations of RMB189.6 million for the six months ended June 30, 2022 compared to RMB119.0 million for the six months ended June 30, 2021.

NET FINANCE (EXPENSE)/INCOME

Our net finance (expense)/income primarily comprises interest income from deposits in banks and other financial institutions and interest expense on lease liabilities. Our net finance (expense)/income decreased by 113.3% to a net financial expense of RMB0.1 million for the six months ended June 30, 2022, compared to a net financial income of RMB1.0 million for the six months ended June 30, 2021, primarily due to the decrease in the interest income from deposits in banks and other financial institutions.

FAIR VALUE CHANGES ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Our fair value loss on financial instruments measured at fair value through profit or loss increased by 110.1% to RMB7.2 million for the six months ended June 30, 2022, compared to RMB3.4 million for the six months ended June 30, 2021 due to market fluctuations.

SHARE OF LOSS OF ASSOCIATES

Our share of loss of associates decreased by 64.5% to RMB0.4 million for the six months ended June 30, 2022, compared to RMB1.0 million for the six months ended June 30, 2021.

經營虧損

由於上述原因，我們於截至二零二二年六月三十日止六個月錄得經營虧損人民幣189.6百萬元，而於截至二零二一年六月三十日止六個月則錄得人民幣119.0百萬元。

財務(開支)／收益淨額

我們的財務(開支)／收益淨額主要包括銀行及其他金融機構的存款利息收入及租賃負債的利息開支。我們的財務(開支)／收益淨額相較截至二零二一年六月三十日止六個月的財務收益淨額人民幣1.0百萬元減少113.3%至截至二零二二年六月三十日止六個月的財務開支淨額人民幣0.1百萬元，乃主要由於銀行及其他金融機構的存款利息收入減少所致。

以公允價值計量且變動計入當期損益的金融工具的公允價值變動

以公允價值計量且變動計入當期損益的金融工具的公允價值虧損相較截至二零二一年六月三十日止六個月的人民幣3.4百萬元增加110.1%至截至二零二二年六月三十日止六個月的人民幣7.2百萬元，乃由於市場波動所致。

應佔聯營公司虧損

我們的應佔聯營公司虧損相較截至二零二一年六月三十日止六個月的人民幣1.0百萬元減少64.5%至截至二零二二年六月三十日止六個月的人民幣0.4百萬元。



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管理層討論及分析

INCOME TAX EXPENSE

We did not record income tax credit or expense for the six months ended June 30, 2022, whereas we recorded income tax expense of RMB24 thousand for the six months ended June 30, 2021.

LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

As a result of the foregoing, loss attributable to equity shareholders of the Company increased to RMB197.3 million for the six months ended June 30, 2022, compared to RMB122.5 million for the six months ended June 30, 2021.

CAPITAL STRUCTURE

Our total assets decreased from RMB2,052.3 million as of December 31, 2021 to RMB1,930.1 million as of June 30, 2022. Our total liabilities increased from RMB163.0 million as of December 31, 2021 to RMB165.1 million as of June 30, 2022. Liabilities-to-assets ratio changed from 7.9% as of December 31, 2021 to 8.6% as of June 30, 2022.

The current ratio (being the ratio of total current assets to the total current liabilities) was 10.8 as of June 30, 2022, compared to 11.6 as of December 31, 2021.

所得稅開支

我們於截至二零二二年六月三十日止六個月並無錄得所得稅抵免或開支，而我們於截至二零二一年六月三十日止六個月則錄得所得稅開支人民幣24,000元。

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二零二一年六月三十日止六個月的人民幣122.5百萬元增加至截至二零二二年六月三十日止六個月的人民幣197.3百萬元。

資本結構

我們的資產總值由截至二零二一年十二月三十一日的人民幣2,052.3百萬元減少至截至二零二二年六月三十日的人民幣1,930.1百萬元，而我們的負債總額由截至二零二一年十二月三十一日的人民幣163.0百萬元增加至截至二零二二年六月三十日的人民幣165.1百萬元。資產負債率由截至二零二一年十二月三十一日的7.9%變更至截至二零二二年六月三十日的8.6%。

相較截至二零二一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）11.6，截至二零二二年六月三十日的流動比率為10.8。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

Our cash and other liquid financial resources (comprising (i) cash and cash equivalents, including cash at banks and other financial institutions and deposits with banks; and (ii) short-term bonds portfolios and wealth management products we bought), increased from RMB1,416.6 million as of December 31, 2021 to RMB1,462.7 million as of June 30, 2022, primarily due to increase in working capital.

We adopt a prudent treasury management policy to ensure that our Group maintains a healthy financial position. As of June 30, 2022, we did not have any outstanding borrowings. Accordingly, no gearing ratio is presented.

CAPITAL EXPENDITURE

Our capital expenditures, consisting of payments for the purchase of property, plant and equipment and intangible assets, were incurred mainly for servers, computers and office equipment. Our capital expenditures were RMB1.2 million as of June 30, 2022, compared to RMB1.5 million as of December 31, 2021.

FOREIGN EXCHANGE RISK

We had cash at banks and other financial institutions denominated in foreign currencies, which exposed us to foreign exchange risk. During the Reporting Period, we used foreign exchange options to hedge against our 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.

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)現金及現金等價物，包括銀行及其他金融機構現金及銀行存款；及(ii)我們所購入的短期債券組合及理財產品)，由截至二零二一年十二月三十一日的人民幣1,416.6百萬元增加至截至二零二二年六月三十日的人民幣1,462.7百萬元，乃主要由於營運資金增加所致。

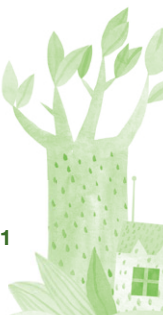
我們採納審慎的財務管理政策，以確保本集團維持穩健的財務狀況。截至二零二二年六月三十日，我們並無任何未償還借貸。因此，並無呈列資產負債比率。

資本支出

我們的資本支出包括購買物業、廠房及設備以及無形資產的款項，主要用於購買服務器、計算機及辦公設備。相較截至二零二一年十二月三十一日的資本支出人民幣1.5百萬元，截至二零二二年六月三十日我們的資本支出為人民幣1.2百萬元。

外匯風險

我們擁有以外幣計值的銀行及其他金融機構現金，因而須面對外匯風險。於報告期間，我們利用外匯期權對沖外匯風險。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。



Management Discussion and Analysis

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CREDIT RISK MANAGEMENT

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets.

As at June 30, 2022, the Group's net loss allowance of trade receivables and contract assets was approximately RMB167.5 million, compared to RMB151.3 million as at December 31, 2021, among which, loss allowance of trade receivables and contract assets for more than 365 days past due was approximately RMB127.1 million as at June 30, 2022, compared to RMB117.1 million as at December 31, 2021.

The increase in more than 365 days past due of trade receivables was due to the outbreak of COVID-19 and the ongoing macroeconomic downturn in the PRC, which had adversely affected the business operations of our advertising customers and advertising agencies. This led to a portion of them to suffer from financial difficulties as a result, which increased delays in advertising payment and the likelihood of the amount due not being recovered.

The management of the Group takes prudent measures to monitor its credit risks. In order to recover long outstanding trade receivables, the Group has generally adopted various measures through our sales department, for example, (i) contacting customers to request for repayment via text messages, phone calls or emails; (ii) for payments being overdue for over one year, sending a formal written request for repayment; and (iii) for payments with serious overdue issues, taking legal action as is reasonably practicable. During the six months ended June 30, 2022, the Group has also increased its efforts in payment collection, including adopting measures such as reducing the payback period for advertising customers and ceasing our business relationships with customers with poor credit records.

信貸風險管理

信貸風險指因對手方不履行其合約義務而導致本集團承受財務虧損的風險。本集團的信貸風險主要由貿易及其他應收款項及合同資產引起。

於二零二二年六月三十日，本集團的貿易應收款項及合同資產虧損撥備淨額約為人民幣167.5百萬元，於二零二一年十二月三十一日則為人民幣151.3百萬元，其中於二零二二年六月三十日逾期超過365天的貿易應收款項及合同資產虧損撥備約為人民幣127.1百萬元，於二零二一年十二月三十一日則為人民幣117.1百萬元。

逾期超過365天的貿易應收款項增加乃由於新型冠狀病毒爆發及中國宏觀經濟持續放緩，對我們廣告客戶及廣告代理的業務營運造成不利影響，因此導致彼等其中一部分面臨財務困難，使廣告付款進一步延遲且無法收回逾期款項的可能性增加。

本集團管理層採取審慎措施監察其信貸風險。為收回長期未償還貿易應收款項，本集團透過我們的銷售部門採取多種措施，例如(i)透過短信、電話或電子郵件聯繫客戶要求還款；(ii)對於逾期一年以上的款項，寄送正式的書面還款要求；以及(iii)對於有嚴重逾期問題的款項，在合理可行的情況下採取法律行動。截至二零二二年六月三十日止六個月，本集團亦加大收款力度，包括採取縮減廣告客戶還款期及停止與信用記錄不良的客戶的業務關係等措施。

Management Discussion and Analysis

管理層討論及分析

CREDIT RISK MANAGEMENT (Continued)

In addition, during the six months ended June 30, 2022, the Group would engage with related parties or third parties for new business development opportunities. During the process, the Group would provide financial support to selected projects which had potential to improve business growth and provide economic benefits to the Company in the future. The Group regularly monitors the balance of the debtors' accounts and the progress of selected projects by reviewing the cost statement and records of management meeting. In order to monitor credit risks, in addition to measures adopted to recover outstanding receivables as mentioned above, the Group also closely checks the use of funds for these selected projects and recovers any unused funds on a consistent basis. The amounts advanced by the Company as of June 30, 2022 and December 31, 2021 mainly comprised, among others, (i) rental deposits and security deposits generated in the Group's ordinary course of business; and (ii) advances used for commercial-related projects. Details of such commercial-related projects are set out below:

信貸風險管理(續)

此外，截至二零二二年六月三十日止六個月，本集團委聘關聯方或第三方物色新的業務發展機會。於此過程中，本集團向有潛力提高業務增長並於日後為本公司提供經濟利益的選定項目提供財務支援。本集團通過審閱成本報表及管理會議記錄，定期監察債務人帳戶的餘額及選定項目的進度。為監察信貸風險，除採取上述措施收回未償還應收款項外，本集團亦密切檢查該等選定項目的資金使用情況，並持續收回任何未動用資金。截至二零二二年六月三十日及二零二一年十二月三十一日，本公司墊付的款項主要包括(其中包括)(i)本集團日常業務過程中產生的租金按金及保證金；及(ii)用於商業相關項目的貸款。該等商業相關項目的詳情載列如下：

Name of debtor	Description of project	Balance as of June 30, 2022 (RMB'000) 截至二零二二年 六月三十日的結餘 (人民幣千元)	Balance as of December 31, 2021 (RMB'000) 截至二零二一年 十二月三十一日的結餘 (人民幣千元)	Reasons for fluctuations
債務人名稱	項目說明			波動原因
BT Market 寶寶樹市場	Offline M&C service and early education projects 線下母嬰服務及早教項目	19,962	59,473	Repayment of advances from the relevant debtor 有關債務人償還貸款
BT Advisory 寶寶樹諮詢	Offline M&C service, early education and children's sports projects 線下母嬰服務、早教及 兒童體育項目	82,124	157,261	Repayment of advances from the relevant debtor 有關債務人償還貸款
Zhirong Huixin (Guangzhou) Intelligent Industry Investment Co., Ltd. 智融匯信(廣州)智能產業投資 有限公司	Intelligent hardware project 智能硬件項目	55,066	55,066	N/A 不適用

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As of June 30, 2022, we did not have any material contingent liabilities.

或然負債

截至二零二二年六月三十日，我們並無任何重大或然負債。

MATERIAL ACQUISITIONS AND FUTURE PLANS FOR MATERIAL INVESTMENTS

During the six months ended June 30, 2022, we did not conduct any material acquisitions and disposals of subsidiaries, associates and joint ventures.

重大收購及主要投資的未來計劃

截至二零二二年六月三十日止六個月，我們並無進行任何重大收購及出售附屬公司、聯營公司及合營公司。

As at the date of this report, we did not have any future plans for material investments.

於本報告日期，我們並無任何重大投資的未來計劃。

SIGNIFICANT INVESTMENTS

As of June 30, 2022, none of the investments in the Group's financial assets measured at fair value through profit or loss had reached 5% of the Group's total assets as of June 30, 2022. Accordingly, the Group did not have any significant investments held as of June 30, 2022.

重大投資

截至二零二二年六月三十日，概無對本集團以公允價值計量且變動計入當期損益的金融資產的投資達本集團截至二零二二年六月三十日資產總值的5%。因此，本集團截至二零二二年六月三十日並無持有任何重大投資。

PLEDGE OF ASSETS

As at June 30, 2022, bank balance of RMB6.6 million was pledged which were mainly used to secure investments.

資產抵押

於二零二二年六月三十日，抵押人民幣6.6百萬元的銀行結餘乃主要用於投資抵押。

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

There were no material events subsequent to June 30, 2022 which could have a material impact on our operating and financial performance as of the date of this report.

報告期後重大事項

於二零二二年六月三十日後並無重大事項或會對我們截至本報告日期的經營及財務業績造成重大影響。

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2022.

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, 2022, we had 484 full-time employees, substantially all of whom were based in China, primarily in Beijing and Shanghai, with the rest based in Wuhan, Guangzhou and Hangzhou. 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.

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.

中期股息

董事會未建議派付截至二零二二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

截至二零二二年六月三十日，我們有484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、廣州及杭州。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。

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, 2022, the Directors and the chief executive 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 executive 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:

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

於二零二二年六月三十日，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或淡倉，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：

Interest in Shares of the Company

於本公司股份的權益

Name of Director	Nature of interest/Capacity	Number of Shares	Approximate percentage of the issued share capital ⁽³⁾ 佔已發行股本的 概約百分比 ⁽³⁾
董事姓名	權益性質／身份	股份數目	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	63,082,076 ⁽²⁾	3.80%

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, 2022, 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, by virtue of the SFO, he is deemed to be interested in the Shares held by Wang Family Limited Partnership.

As at June 30, 2022, 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, 2022, 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) 於二零二二年六月三十日，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。

於二零二二年六月三十日，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) 於二零二二年六月三十日，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 Zhongming (an association corporation of
the Company)

於眾鳴(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, 2022, Mr. WANG Huainan directly held approximately 79.66% equity interest in Zhongming. As he is also the general partner of Ningbo Baoshu, by virtue of the SFO, he is deemed to be interested in the equity interest held by Ningbo Baoshu in Zhongming.
- (2) As at June 30, 2022, Mr. XU Chong was the general partner of Ningbo Zhishan, Ningbo Honghu and Ningbo Yimengweima, which held equity interest in Zhongming as to approximately 1.76%, 0.47% and 0.30%, respectively. By virtue of the SFO, Mr. XU Chong is deemed to be interested in such equity interest held by Ningbo Zhishan, Ningbo Honghu and Ningbo Yimengweima, respectively.

- (1) 於二零二二年六月三十日，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的普通合夥人，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) 於二零二二年六月三十日，徐翀先生為寧波至善、寧波鴻鵠及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。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各自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 Zhongming (an association corporation of the Company) (Continued)

Save as disclosed above, as at June 30, 2022, none of the Directors or chief executive 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 executive of the Company (including their spouse and children under 18 years of age) to hold any interests 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，於二零二二年六月三十日，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, 2022, so far as is known to the Directors or chief executive of the Company, the persons or corporations (other than Directors or chief executive 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 are as follows:

就董事或本公司最高行政人員所知，於二零二二年六月三十日，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 Shares 股份數目	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 受控法團權益	811,287,536 ⁽⁶⁾	48.85%
	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 受控法團權益	824,125,536 ⁽⁶⁾	49.62%
Fosun International Holdings Ltd. ⁽¹⁾ 復星國際控股有限公司 ⁽¹⁾	Interest in controlled corporations 受控法團權益	824,125,536 ⁽⁶⁾	49.62%
Mr. GUO Guangchang ⁽¹⁾ 郭廣昌先生 ⁽¹⁾	Interest in controlled corporations 受控法團權益	824,125,536 ⁽⁶⁾	49.62%
Startree (BVI) Limited ⁽¹⁾ Startree (BVI) Limited ⁽¹⁾	Beneficial owner 實益擁有人	481,504,021 ⁽⁶⁾	28.99%
Fosun Health Holdings Limited ⁽¹⁾ Fosun Health Holdings Limited ⁽¹⁾	Interest in controlled corporations 受控法團權益	481,504,021 ⁽⁶⁾	28.99%
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 受控法團權益	370,096,250 ⁽⁶⁾	22.29%
Golden Leaf Cayman Holdings Limited ⁽³⁾ Golden Leaf Cayman Holdings Limited ⁽³⁾	Interest in a controlled corporation 受控法團權益	370,096,250 ⁽⁶⁾	22.29%
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	327,516,015 ⁽⁶⁾	19.72%

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 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of the issued share capital 佔已發行股本概約百分比 ⁽⁷⁾
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 受控法團權益	165,212,457 ⁽⁶⁾	9.95%
Alibaba Group Holding Limited ⁽⁴⁾ Alibaba Group Holding Limited ⁽⁴⁾	Interest in controlled corporations 受控法團權益	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 受控法團權益	144,466,006 ⁽⁶⁾	8.70%
Mr. ZHANG Bangxin ⁽⁵⁾ 張邦鑫先生 ⁽⁵⁾	Interest in controlled corporations 受控法團權益	144,466,006 ⁽⁶⁾	8.70%

Notes:

附註：

(1) As at June 30, 2022, Startree (BVI) Limited beneficially owns 481,504,021 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, 2022, 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 327,516,015 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 824,125,536 Shares, in which Fosun International Limited is interested or deemed to be interested.

(1) 於二零二二年六月三十日，Startree (BVI) Limited實益擁有481,504,021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。於二零二二年六月三十日，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327,516,015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824,125,536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, 2022, 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, by virtue of the SFO, 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.
- (4) As at June 30, 2022, by virtue of the SFO, 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.
- (5) As at June 30, 2022, by virtue of the SFO, each of Bright Unison Limited and its related parties (largest shareholder of TAL Education Group as to 26.4% with aggregate voting power as to 71.9% as at June 30, 2022) 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.

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。於二零二二年六月三十日，Wang Family Limited Partnership的權益由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，王懷南先生、Golden Leaf Holdings Limited及Golden Leaf Cayman Holdings Limited各自被視為於Wang Family Limited Partnership所持有股份中擁有權益。
- (4) 於二零二二年六月三十日，根據證券及期貨條例，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 (淘寶控股有限公司的唯一股東)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) 於二零二二年六月三十日，根據證券及期貨條例，Bright Unison Limited和其關聯方(於二零二二年六月三十日持有26.4%權益及總投票權71.9%，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)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)

- (6) All the Shares are held in long position.
- (7) As at June 30, 2022, the total number of issued Shares of the Company was 1,660,711,609.

Save as disclosed above, as at June 30, 2022, the Directors have not been notified by any person (not being the Directors or chief executive 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 (the “**Scheme**”) was adopted at the annual general meeting of the Company held on June 13, 2019 and was amended at the extraordinary general meeting held on October 26, 2021. For details of the amendments, see the circular issued by the Company on October 7, 2021. The purpose of the 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 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.

主要股東與其他人士於股份及相關股份的權益及淡倉(續)

- (6) 所有股份均以好倉持有。
- (7) 於二零二二年六月三十日，本公司已發行股份總數為1,660,711,609股。

除上文所披露者外，於二零二二年六月三十日，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舉行的股東週年大會上採納購股權計劃（「**該計劃**」），並於二零二一年十月二十六日舉行的股東特別大會上作出修訂。有關修訂的詳情，請參閱本公司於二零二一年十月七日刊發的通函。該計劃旨在吸引、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地為本集團利益效力。該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。



Other Information 其他資料

SHARE OPTION SCHEME (Continued)

Eligible participants of the Scheme include any directors, employees, officers or consultant(s) of the Company and/or its subsidiaries who the Board considers, in its sole discretion, have contributed or will contribute to the Group. The total number of Shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised, cancelled and outstanding options) under the Scheme or any other share option schemes adopted by the Company (and to which the provisions of chapter 17 of the Listing Rules are applicable) in any 12-month period must not exceed 1% of the Shares in issue. Any further grant of options which would result in the number of Shares issued as aforesaid exceeding the said 1% limit must be subject to prior Shareholders' approval with the relevant eligible participant and his close associates (as defined under the Listing Rules) (or his associates (as defined under the Listing Rules) if the eligible participant is a connected person) abstaining from voting.

Each grant of options 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 (excluding any independent non-executive Director who is a proposed grantee of the option). Where any grant of options to a Substantial Shareholder or an independent non-executive Director, or any of their respective associates (as defined under the Listing Rules), would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of such grant, in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange), such grant of options shall be subject to prior approval by the Shareholders (voting by way of poll) in general meeting. The grantee, his associates (as defined in the Listing Rules) and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour at such general meeting.

購股權計劃(續)

該計劃的合資格參與者包括董事會全權酌情認為曾經或將會為本集團做出貢獻的本公司及／或其附屬公司的任何董事、僱員、高級職員或顧問。於任何12個月期間因根據該計劃或本公司採納(及上市規則第十七章條文適用)的任何其他購股權計劃授予各合資格參與者的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而已發行及將予發行的股份總數，不得超過已發行股份的1%。倘再授出購股權會導致如上所述發行的股份數目超過上述1%上限，將須事先獲得股東批准，而有關合資格參與者及其緊密聯繫人(定義見上市規則)(或其聯繫人(定義見上市規則)(倘合資格參與者為關連人士))須放棄投票。

向本公司任何董事、最高行政人員或主要股東(或彼等各自的任何聯繫人)每次授出購股權均須事先取得獨立非執行董事(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。倘向主要股東或獨立非執行董事或彼等各自的任何聯繫人(定義見上市規則)授出購股權將導致截至有關授出日期(包括該日)止12個月期間因已授予及將授予有關人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而已發行及將予發行的股份：(a)合計超過已發行股份的0.1%(或聯交所可能不時指明的其他較高百分比)；及(b)按股份於授出日期聯交所發佈的每日報價表所示的收市價計算，總價值超過5百萬港元(或聯交所不時指明的其他較高金額)，則該等購股權的授出須事先經股東於股東大會批准(以投票方式表決)。本公司的承授人、其聯繫人(定義見上市規則)及所有核心關連人士(定義見上市規則)須於該股東大會上放棄投贊成票。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

The offer of a grant of options may be accepted within 28 days from the date of offer, upon payment of HK\$1.00 in total by the grantee. The exercise period of the options granted is determined by the Board, save that such a period shall not be more than 10 years commencing from the date of offer of the options, subject to any restrictions imposed at the Board's discretion. Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised.

Subject to any adjustments made pursuant to the terms of the Scheme, the exercise price shall be at a price determined by the Board at its absolute discretion and notified to the participant and shall be at least the highest of: (i) the closing price of the Shares 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 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 a Share on the date of offer.

The Scheme remains valid for a period of ten years commencing on June 13, 2019. As of June 30, 2022, no option had been granted or agreed to be granted, and thus no options had been exercised, cancelled or lapsed under the Scheme. As a result, the total number of Shares available for grant under the Scheme was 166,071,160, representing 10% of the total shares in issue of the Company as of October 26, 2021, being the date of approval of the increased share option scheme mandate.

購股權計劃(續)

授出購股權的要約可於要約日期起計28日內獲接納，惟承授人須繳付合共1.00港元。授出購股權的行使期由董事會釐定，惟該期間自購股權要約日期起計不得超過10年，且董事會可酌情施加任何限制。根據董事會可能決定的條款及條件，概無在行使購股權之前須持有購股權的最短期限。

行使價(可根據該計劃的條款作出任何調整)將為由董事會全權酌情釐定並知會參與者的價格，且須至少為下列各項中的最高者：(i)股份於要約日期聯交所發佈的每日報價表所示的收市價；(ii)股份於緊接要約日期前五個營業日聯交所發佈的每日報價表所示的平均收市價；及(iii)股份於要約日期的面值。

該計劃維持有效，自二零一九年六月十三日起計為期十年。截至二零二二年六月三十日，尚未根據該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，該計劃下可供授出的股份總數為166,071,160股，佔本公司截至二零二一年十月二十六日(即批准增加購股權計劃的授權日期)已發行股份總數的10%。



Other Information 其他資料

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 contained in Appendix 14 to the Listing Rules. The Board is of the view that during the six months ended June 30, 2022, the Company has complied with all of the code provisions as set out in the CG Code.

Nonetheless, since July 28, 2021, the position of the Chief Executive Officer of the Company has been vacant up to the date of this report, and the responsibilities of the Chief Executive Officer have been assumed by Mr. GAO Min, our executive Director and co-chairman, during such vacancy. The Company will, from time to time, review the effectiveness of the Group's corporate governance structure and consider the re-establishment of the role of the Chief Executive Officer.

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, 2022.

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 C.1.3. of part 2 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, 2022 and up to the date of this report after making reasonable enquiry.

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，並確保所有業務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。本公司已應用上市規則附錄十四所載企業管治守則所載的原則。董事會認為，於截至二零二二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全部守則條文。

然而，自二零二一年七月二十八日起直至本報告日期，本公司行政總裁職務一直空缺，於有關空缺期間，行政總裁的職責由執行董事兼聯席主席高敏先生承擔。本公司將不時審閱本集團企業管治結構的成效，並考慮重新設立行政總裁一職。

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的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，於截至二零二二年六月三十日止六個月，其已嚴格遵守標準守則。

如企業管治守則第二部分的守則條文第C.1.3條所述，董事會亦已採納嚴厲程度不遜於標準守則的書面指引（「**僱員書面指引**」），以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。於截至二零二二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。

Other Information 其他資料

BOARD OF DIRECTORS

During the six months ended June 30, 2022 and up to the date of this report, the Board's composition had undergone the following changes:

- (1) Mr. ZHANG Hongjiang resigned as an independent non-executive Director, and a member of each of the Audit Committee and the Remuneration Committee, effective from August 11, 2022;
- (2) Ms. Jin SU has been appointed as an independent non-executive Director and a member of the Remuneration Committee, effective from August 11, 2022; and
- (3) Mr. SHIAH Hung-Yu, an independent non-executive Director, has been appointed as a member of the Audit Committee, effective from August 11, 2022.

As at the date of this report, the Board comprised two executive Directors, six non-executive Directors and four independent non-executive Directors. The executive Directors were Mr. GAO Min (co-chairman) and Mr. XU Chong; the non-executive Directors were Mr. WANG Huainan (co-chairman), Mr. QIAN Shunjiang, Mr. CHEN Bing, Mr. CHEN Weijun, Mr. WU Ying and Mr. Christian Franz REITERMANN; and the independent non-executive Directors were Mr. CHEN Guanglei, Mr. De-chao Michael YU, Mr. SHIAH Hung-Yu and Ms. Jin SU.

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, 2022 to June 30, 2022, and further up to the date of this report, the Board comprises twelve members, four of whom are independent non-executive Directors. Therefore, Rule 3.10A of the Listing Rules has been duly complied with by the Company during the said period.

董事會

於截至二零二二年六月三十日止六個月及直至本報告日期，董事會的組成已出現下列變動：

- (1) ZHANG Hongjiang先生辭任獨立非執行董事，以及審核委員會及薪酬委員會各自成員，自二零二二年八月十一日起生效；
- (2) Jin SU女士獲委任為獨立非執行董事及薪酬委員會成員，自二零二二年八月十一日起生效；及
- (3) 獨立非執行董事夏弘禹先生獲委任為審核委員會成員，自二零二二年八月十一日起生效。

於本報告日期，董事會成員包括兩名執行董事、六名非執行董事及四名獨立非執行董事。執行董事為高敏先生（聯席主席）及徐翀先生；非執行董事為王懷南先生（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；及獨立非執行董事為陳廣壘先生、俞德超先生、夏弘禹先生及Jin SU女士。

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。自二零二二年一月一日至二零二二年六月三十日期間及進一步直至本報告日期，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上市規則第3.10A條。



Other Information

其他資料

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

Save as disclosed in the paragraph headed “Board of Directors” above, there are no changes in the directors’ biographical details since the date of the 2021 annual report of the Company, which are required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules.

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

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

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.

根據上市規則第13.51(2)及13.51B(1)條披露董事資料

除上文「董事會」一段所披露者外，自本公司二零二一年年報刊發日期以來，概無根據上市規則第13.51(2)及13.51B(1)條須予披露的董事履歷詳情變動。

購買、出售或贖回本公司上市證券

於截至二零二二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。

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。

Other Information 其他資料

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

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 proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of June 30, 2022	Percentage of unused balance as of June 30, 2022	Timeframe for the unused balance
			佔截至二零二二年六月三十日已動用金額百分比	佔截至二零二二年六月三十日未動用餘額百分比	動用未動用結餘的時間表
所得款項的擬定用途					
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 ⁽²⁾	Acquiring users and improving user engagement	5.0	88.5	5.0	0.0
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 ⁽²⁾	獲取用戶及提高用戶參與度				不適用
	Generating and acquiring more quality content	10.0	177.0	10.0	0.0
	生成及獲得更多優質內容				
	Recruiting and retaining competent personnel to support our expansion and brand marketing activities	10.0	177.0	10.0	0.0
	招聘及挽留勝任人員以支持我們的擴充及品牌營銷活動				
	Further enhancing our brand awareness through marketing activities	5.0	88.5	5.0	0.0
	通過營銷活動進一步提升我們的品牌知名度				
Sub-total					
小計		30.0	530.9	30.0	0.0



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 proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of June 30, 2022	Percentage of unused balance as of June 30, 2022	Timeframe for the unused balance
	佔所得款項 擬定用途 百分比	首次公開發售 所得款項 擬定用途 (In HKD millions) (以百萬港元計)	佔截至 二零二二年 六月三十日 已動用金額 百分比	佔截至 二零二二年 六月三十日 未動用餘額 百分比	動用未動用 結餘的 時間表
Categories 類別	Sub-categories 子類別	(%)	(%)	(%)	(%)
Research and development, such as recruiting and retaining technical talent, maintaining and strengthening our IT infrastructure and further developing our technology stack ⁽⁹⁾	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	10.0	177.0	9.5	0.5
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 ⁽⁹⁾	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				未來六個月
	Maintaining and strengthening our IT infrastructure to accommodate our business expansion	10.0	177.0	8.0	2.0
	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				未來六個月
	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	7.9	2.1
	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				未來六個月
Sub-total 小計		30.0	530.9	25.4	4.6

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 proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the initial public offering	Percentage of used amount as of June 30, 2022	Percentage of unused balance as of June 30, 2022	Timeframe for the unused balance
			佔截至二零二二年六月三十日已動用金額百分比	佔截至二零二二年六月三十日未動用餘額百分比	
所得款項的擬定用途	佔所得款項擬定用途百分比	首次公開發售所得款項擬定用途 (In HKD millions) (以百萬港元計)	百分比	百分比	動用未動用結餘的時間表
Categories 類別	Sub-categories 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 ⁽⁴⁾		30.0	530.9	14.0	16.0
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當地的優質夥伴建立夥伴關係 ⁽⁴⁾					未來十二個月
Working capital and other general corporate purposes 營運資金及其他一般公司用途		10.0	177.0	9.3	0.7
Total 總計		100.0	1,769.7	78.7	21.3



Other Information 其他資料

USE OF NET PROCEEDS FROM LISTING (Continued)

上市所得款項淨額用途(續)

Notes:

附註：

- (1) The figures in the table are approximate figures.
- (2) The Company has fully utilized the intended use of proceeds for business expansion, representing an 11-month delay in its expected timeframe set out in the Prospectus. Such delay was primarily due to adjustments made to the Group's 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 25-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 13-month delay in the expected timeframe set out in the Prospectus for maintaining and strengthening IT infrastructure. Such delay was primarily due to adjustments to the Group's 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 31-month delay in its expected timeframe set out in the Prospectus. Such delay was 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.

- (1) 表格內的數字為概約數字。
- (2) 本公司擬定用途為用於業務擴展的所得款項已獲悉數使用，較招股章程所載預期時間表推遲11個月。相關延遲主要乃由於受中國宏觀經濟環境影響，本集團的業務發展戰略發生調整。
- (3) 本公司預計剩餘未動用的用於研發的所得款項淨額將於未來六個月內獲悉數使用，較招股章程所載關於招聘及挽留技術人才以及進一步開發技術堆棧的預期時間表推遲25個月，以及較招股章程所載關於維護及強化信息技術基礎設施的預期時間表延遲13個月。相關延遲主要乃由於受中國宏觀經濟環境影響，本集團的業務發展戰略發生調整。
- (4) 本公司預計剩餘未動用的用於投資的所得款項淨額將於未來12個月內獲悉數使用，較招股章程所載預期時間表延遲31個月。相關延遲主要乃由於潛在目標的經營業績受到新型冠狀病毒爆發的重大不利影響，本公司將繼續探索潛在的投資機會。

The remaining balance of the net proceeds was placed with banks. The Group will apply the remaining net proceeds in the manner set out in the Prospectus.

所得款項淨額的餘下款項已存放於銀行。本集團將按照招股章程所載的方式應用餘下的所得款項淨額。

Other Information 其他資料

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Company established 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. SHIAH Hung-Yu (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, 2022, 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

Discloseable transaction and advance to entity

Since the Company's listing on November 27, 2018, the Group had made certain advances to BT Market and BT Advisory in relation to various projects, among others, (i) business project loan development agreements with BT Market on December 27, 2019 and April 28, 2021, respectively, pursuant to which the Group agreed to advance a loan in the principal amount of RMB80,000,000 and RMB25,000,000 to BT Market, respectively; and (ii) business project loan development agreements with BT Advisory on December 27, 2019 and April 23, 2021, respectively, pursuant to which the Group agreed to advance a loan in the principal amount of RMB36,000,000 and RMB80,000,000 to BT Advisory, respectively (collectively, the "Advances").

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）、俞德超先生及夏弘禹先生（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二零二二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

須予披露交易及給予實體的貸款

自本公司於二零一八年十一月二十七日上市以來，本集團已就多個項目向寶實樹市場及寶實樹諮詢作出若干貸款，其中包括，(i)分別於二零一九年十二月二十七日及二零二一年四月二十八日與寶實樹市場訂立業務項目貸款開發協議，據此，本集團同意分別向寶實樹市場提供本金額為人民幣80,000,000元及人民幣25,000,000元的貸款；及(ii)分別於二零一九年十二月二十七日及二零二一年四月二十三日與寶實樹諮詢訂立業務項目貸款開發協議，據此，本集團同意分別向寶實樹諮詢提供本金額為人民幣36,000,000元及人民幣80,000,000元的貸款（統稱「該等貸款」）。



Other Information 其他資料

IMPORTANT EVENTS AFTER REPORTING DATE (Continued)

Discloseable transaction and advance to entity (Continued)

The Company believed that long-term business growth and economic benefits hinges on the development of successful projects. Against this background, the Group had agreed to grant the Advances to BT Market and BT Advisory for the purposes of supporting the early development of the projects, while maintaining a good cooperation and synergy with them during the development of the projects. At the time of granting the Advances, the Company believed that the projects collaborated with BT Market and BT Advisory would provide potential business growth and economic benefits to the Group in the long-term and accordingly will improve the long-term prospects of the Group.

Nonetheless, as the Advances (on an aggregate basis) required the compliance with the general disclosure obligations under Rules 13.13 and 13.15 of the Listing Rules and the relevant notification and announcement requirements under Chapter 14 of the Listing Rules, the Board had regrettably overlooked the requirements to comply with the requirements under Rules 13.13 and 13.15 and Chapter 14 of the Listing Rules at the material time. For further details, please refer to the Company's announcement dated September 19, 2022.

The Board recognizes, for the avoidance of future occurrence of non-compliance of the Listing Rules, the need to enhance its internal control and compliance measures. To prevent similar non-compliance from occurring, the Company will assign an executive Director and a senior management member to cross-check and notify the Board before making payment of any relevant advance to an entity (as defined under the Listing Rules) to ensure compliance with the relevant Listing Rules in the future.

Save as disclosed above, no other important events affecting the Company occurred after June 30, 2022 and up to the date of this report.

於報告日期後的重要事件(續)

須予披露交易及給予實體的貸款(續)

本公司認為，長期的業務增長及經濟效益取決於成功項目的發展。在此背景下，本集團同意授予寶寶樹市場及寶寶樹諮詢該等貸款，以支持項目的早期發展，同時在項目發展過程中與彼等保持良好的合作及協同。在授予該等貸款時，本公司認為與寶寶樹市場及寶寶樹諮詢合作的項目將長期為本集團帶來潛在的業務增長及經濟效益，因此將改善本集團的長期前景。

然而，該等貸款(按合計基準)須遵守上市規則第13.13及13.15條項下的一般披露責任以及上市規則第十四章項下的相關通知及公告規定，遺憾的是，董事會在關鍵時間忽略了遵守上市規則第13.13及13.15條以及第十四章規定的要求。有關進一步詳情，請參閱本公司日期為二零二二年九月十九日的公告。

董事會認識到，為避免日後出現違反上市規則的情況，有必要加強其內部控制及合規措施。為防止發生類似違規情況，本公司將指派一名執行董事及一名高級管理人員在支付任何給予某實體的有關貸款(定義見上市規則)前進行交叉核對並通知董事會，以確保日後遵守相關上市規則。

除上文披露者外，於二零二二年六月三十日後及直至本報告日期並無發生影響本公司的其他重大事件。

Condensed Consolidated Statement of Profit or Loss

簡明合併損益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

			Six months ended 30 June	
			截至六月三十日止六個月	
			2022	2021
			二零二二年	二零二一年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Note		
		附註		
Revenue	收入	3	137,130	135,185
Cost of revenue	營業成本		(75,930)	(50,736)
Gross profit	毛利		61,200	84,449
Other income	其他收入		5,951	25,855
Other net (losses)/gains	其他(虧損)/收益淨額		(22,132)	3,353
Selling and marketing expenses	銷售及營銷開支		(135,328)	(114,467)
General and administrative expenses	一般及行政開支		(70,971)	(90,694)
Research and development expenses	研發開支		(28,352)	(27,493)
Loss from operations	經營虧損		(189,632)	(118,997)
Net finance (expense)/income	財務(開支)/收入淨額	4(a)	(133)	1,000
Fair value changes on financial instruments 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工具的公允價值變動		(7,161)	(3,408)
Share of losses of associates	應佔聯營公司虧損		(364)	(1,026)
Loss before taxation	除稅前虧損	4	(197,290)	(122,431)
Income tax expense	所得稅開支	5	—	(24)
Loss for the period	期內虧損		(197,290)	(122,455)
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益股東		(197,290)	(122,451)
Non-controlling interests	非控制性權益		—	(4)
Loss for the period	期內虧損		(197,290)	(122,455)
Loss per share	每股虧損	6		
Basic and diluted (RMB)	基本及攤薄(人民幣元)		(0.12)	(0.07)

The notes on pages 63 to 89 form part of this interim financial report.

第63至89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 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損	(197,290)	(122,455)
Other comprehensive income/(expense) for the period (after tax and reclassification adjustments)	期內其他全面收入／(開支) (經扣除稅項及作出重新分類調整)		
<i>Items that are or 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	78,900	(16,157)
Share of an associate's other comprehensive income/(expense)	應佔聯營公司其他全面收入／(開支)	601	(5)
Other comprehensive income/(expense) for the period	期內其他全面收入／(開支)	79,501	(16,162)
Total comprehensive expense for the period	期內全面開支總額	(117,789)	(138,617)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司權益股東	(117,789)	(138,609)
Non-controlling interests	非控制性權益	—	(8)
Total comprehensive expense for the period	期內全面開支總額	(117,789)	(138,617)

The notes on pages 63 to 89 form part of this interim financial report.

第63至89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 2022 於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	35,863	38,662
Intangible assets		無形資產	4,925	4,609
Interests in associates		於聯營公司的權益	36,159	38,922
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	178,045	232,416
Deferred tax assets		遞延稅項資產	38,428	38,428
			293,420	353,037
Current assets		流動資產		
Inventories		存貨	10,577	2,511
Contract assets		合同資產	10,773	18,991
Trade receivables	8	貿易應收款項	105,181	99,737
Prepayments and other receivables	9	預付款項及其他應收款項	39,790	152,095
Other current assets		其他流動資產	7,623	9,292
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	418,008	175,757
Cash and bank balances	10	現金及銀行結餘	1,044,691	1,240,856
			1,636,643	1,699,239
Current liabilities		流動負債		
Trade payables	11	貿易應付款項	29,447	23,433
Accruals and other payables	12	應計及其他應付款項	99,532	100,688
Contract liabilities		合同負債	5,524	7,592
Lease liabilities		租賃負債	15,650	14,398
Derivative financial instruments		衍生金融工具	1,648	114
Current taxation		即期稅項	—	63
			151,801	146,288
Net current assets		流動資產淨額	1,484,842	1,552,951
Total assets less current liabilities		總資產減流動負債	1,778,262	1,905,988

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		Note	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 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		13,214	16,570
Deferred tax liabilities	遞延稅項負債		115	115
			13,329	16,685
Net assets	資產淨額		1,764,933	1,889,303
Equity	權益	13		
Share capital	股本		1,152	1,152
Reserves	儲備		1,764,493	1,885,282
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,765,645	1,886,434
Non-controlling interests	非控制性權益		(712)	2,869
Total equity	權益總額		1,764,933	1,889,303

The notes on pages 63 to 89 form part of this interim financial report.

第63至89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 2022 截至二零二二年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-controlling interests		Total equity
		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	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2021 (audited)	於二零二一年一月一日的餘額(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:	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	-	-	-	-	-	-
Balance at 30 June 2021 and 1 July 2021 (unaudited)	於二零二一年六月三十日及二零二一年七月一日的餘額(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
Changes in equity for the six months ended 31 December 2021:	截至二零二一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	-	-	-	-	-	(264,648)	(264,648)	(11)	(264,659)
Other comprehensive expense	其他全面開支	-	-	-	-	(22,173)	-	(22,173)	(2)	(22,175)
Total comprehensive expense	全面開支總額	-	-	-	-	(22,173)	(264,648)	(286,821)	(13)	(286,834)
Balance at 31 December 2021 (audited)	於二零二一年十二月三十一日的餘額(經審核)	1,152	7,880,465	-	(2,241,304)	(780,968)	(2,972,911)	1,886,434	2,869	1,889,303



Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Attributable to 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	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		
Balance at 1 January 2022 (audited)	於二零二二年一月一日的餘額(經審核)	1,152	7,880,465	(2,241,304)	(780,968)	(2,972,911)	1,886,434	2,869	1,889,303
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月的權益變動：								
Loss for the period	期內虧損	-	-	-	-	(197,290)	(197,290)	-	(197,290)
Other comprehensive income	其他全面收入	-	-	-	79,501	-	79,501	-	79,501
Total comprehensive (expense)/income	全面(開支)/收入總額	-	-	-	79,501	(197,290)	(117,789)	-	(117,789)
Share of reserves of an associate	應佔聯營公司儲備	-	-	(3,000)	-	-	(3,000)	-	(3,000)
Deregistration of a subsidiary	註銷一間附屬公司	-	-	-	-	-	-	(3,581)	(3,581)
Balance at 30 June 2022 (unaudited)	於二零二二年六月三十日的餘額(未經審核)	1,152	7,880,465	(2,244,304)	(701,467)	(3,170,201)	1,765,645	(712)	1,764,933

The notes on pages 63 to 89 form part of this interim financial report.

第63至89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 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
Cash flows from operating activities	經營活動的現金流量		
Net cash used in operations	經營所用的現金淨額		(182,838)
Income taxes paid	已付所得稅		(63)
Net cash used in operating activities	經營活動所用的現金淨額		(182,901)
Cash flows from investing activities	投資活動的現金流量		
Interest received from deposit in banks and other financial institutions	於銀行及其他金融機構存款的已收利息		558
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備的所得款項		–
Payments for purchase of property, plant and equipment and intangible assets	購置物業、廠房及設備以及無形資產的付款		(1,238)
Payments for purchase of:	購買以下各項的付款：		
– Unlisted equity securities	– 非上市權益證券		–
– Bonds portfolios	– 債券組合		(51,916)
– Wealth management products	– 理財產品		(700,961)
Proceeds from sale of:	出售以下各項的所得款項：		
– Bonds portfolios	– 債券組合		3,738
– Wealth management products	– 理財產品		580,323
– Derivative financial instruments	– 衍生金融工具		136
Other cash flows arising from investing activities	投資活動產生的其他現金流量		107,883
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額		(61,477)

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Note 附註		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Cash flows from financing activities		
	融資活動的現金流量		
	Capital element of lease rentals paid	(7,458)	(11,625)
	已付租賃租金的資本部分		
	Interest element of lease rentals paid	(691)	(391)
	已付租賃租金的利息部分		
	Proceeds from new bank loans	–	129,678
	新增銀行貸款的所得款項		
	Repayment of bank loans	–	(129,678)
	償還銀行貸款		
	Interest paid for bank loans	–	(110)
	已付銀行貸款的利息		
	Payment for deregistration of a subsidiary	(3,581)	–
	註銷一間附屬公司的付款		
	Other cash flows arising from financing activities		
	融資活動產生的其他現金流量		
		2,106	(14,514)
	Net cash used in financing activities	(9,624)	(26,640)
	融資活動所用的現金淨額		
	Net decrease in cash and cash equivalents	(254,002)	(118,604)
	現金及現金等價物減少淨額		
	Cash and cash equivalents at the beginning of the period	1,238,139	980,016
	期初的現金及現金等價物		
	Effect of foreign exchange rate changes	53,991	(5,974)
	匯率變動之影響		
	Cash and cash equivalents at the end of the period	1,038,128	855,438
	期末的現金及現金等價物		
		10	

The notes on pages 63 to 89 form part of this interim financial report.

第63至89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 2022 截至二零二二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 (“IAS 34”), issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 30 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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 2021 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（「國際會計準則第34號」）而編製，已於二零二二年八月三十日經授權刊發。

中期財務報告乃根據與二零二一年年度財務報表所採納的相同會計政策而編製，惟預期將於二零二二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」）自二零二一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 2022 截至二零二二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:

- Amendments to IFRS 16, Covid-19-Related Rent Concessions beyond 30 June 2021
- Amendments to IFRS 3, Reference to the Conceptual Framework
- Amendments to IAS 16, Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to IAS 37, Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to IFRSs, Annual Improvements to IFRSs 2018-2020

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.

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，二零二一年六月三十日後新型冠狀病毒相關之租金寬減
- 國際財務報告準則第3號之修訂，概念框架之提述
- 國際會計準則第16號之修訂，物業、廠房及設備—作擬定用途前的所得款項
- 國際會計準則第37號之修訂，有償合約—履行合約的成本
- 國際財務報告準則之修訂，二零一八年至二零二零年國際財務報告準則的年度改進

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。

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 2022 截至二零二二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

(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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Advertising	廣告	107,878	120,390
E-commerce	電商	27,203	13,370
Others	其他	2,049	1,425
		137,130	135,185

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 3(b).

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：

來自與客戶的合同收入按收入確認時間作出的劃分於附註3(b)披露。

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 2022 截至二零二二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)

No geographical information is presented as more than 90% of the Group's revenue during the six months ended 30 June 2022 and 2021 was in the People's Republic of China (the "PRC").

The Group's customer base is diversified and includes only one customer (six months ended 30 June 2021: one customer) with whom transactions has exceeded 10% of the Group's revenues during the reporting period. During the six months ended 30 June 2022, revenues from advertising to this customer amounted to approximately RMB16,001,000 (six months ended 30 June 2021: RMB19,346,000).

(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)

由於截至二零二二年及二零二一年六月三十日止六個月本集團的收入90%以上位於中華人民共和國(「中國」)，故並無呈列地區資料。

於報告期內，本集團的客戶群多元化，且僅有一名客戶(截至二零二一年六月三十日止六個月：一名客戶)交易佔本集團收入逾10%。截至二零二二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16,001,000元(截至二零二一年六月三十日止六個月：人民幣19,346,000元)。

(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 2022 截至二零二二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 identified three reportable segments.

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

(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確定三個可報告分部。

- 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。



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 2022 截至二零二二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 (Continued)

(b) Segment reporting (Continued)

Disaggregation of revenue from contracts with customers by 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 resource allocation and assessment of segment performance for the period is set out below.

3 收入及分部報告(續)

(b) 分部報告(續)

來自與客戶的合同收入按收入確認時間之劃分，以及向本集團最高行政管理人員提供用作資源分配及評估期內分部表現的本集團可報告分部資料載列如下。

		For the six months ended 30 June 2022 截至二零二二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)
Disaggregated by timing of revenue recognition	按收入確認時間作出之劃分				
Over time	按時間段確認	107,878	-	-	107,878
Point in time	在某一時間點確認	-	27,203	2,049	29,252
Revenue from external customers	來自外部客戶之收入	107,878	27,203	2,049	137,130
Inter-segment revenue	分部間收入	-	768	-	768
Reportable segment revenue	可報告分部收入	107,878	27,971	2,049	137,898
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)	(109,666)	(18,254)	1,925	(125,995)
Depreciation and amortisation	折舊及攤銷	(6,450)	(961)	(5)	(7,416)
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	(11,525)	(4,664)	(16)	(16,205)
Net finance (expense)/income	財務(開支)/收入淨額	(63)	10	-	(53)
Unallocated other income	未分配之其他收入				3,275
Unallocated share of losses of associates	未分配之應佔聯營公司虧損				(364)
Unallocated fair value change on financial instruments 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」)的金融工具的公允價值變動				(7,161)
Unallocated depreciation and amortisation	未分配之折舊及攤銷				(1,659)
Unallocated net finance expense	未分配之財務開支淨額				(80)
Unallocated other costs	未分配之其他成本				(41,632)
Loss before taxation	除稅前虧損				(197,290)
Income tax expense	所得稅開支				-
Loss for the period	期內虧損				(197,290)

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 2022 截至二零二二年六月三十日止六個月
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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 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)
Disaggregated by timing of revenue recognition	按收入確認時間作出之劃分				
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	–	1,115	–	1,115
Reportable segment revenue	可報告分部收入	120,390	14,485	1,425	136,300
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 income	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 instruments 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工具的公允價值變動				(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)

Notes to the Unaudited Interim Financial Report

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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 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 net recognition of loss allowance on trade and other receivables and contract assets, share of losses of associates, fair value change on financial instruments measured at FVPL and other head office or corporate administration costs.

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。為得出本集團經調整除利息、稅項、折舊及攤銷前之營運分部溢利，本集團會就指定個別非分部應佔的項目（如就貿易及其他應收款項及合同資產確認之虧損撥備淨額、應佔聯營公司虧損、按公允價值計量且變動計入當期損益的金融工具的公允價值變動及其他總辦事處或企業行政成本）作出進一步調整。

本集團並無向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。

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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 charging/(crediting):

(a) Net finance expense/(income)

4 除稅前虧損

除稅前虧損經扣除／(計入)下列各項後達致：

(a) 財務開支／(收入)淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	(558)	(1,501)
Interest expense on other borrowings	其他借貸的利息開支	—	110
Interest expense on lease liabilities	租賃負債的利息開支	691	391
		133	(1,000)



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 2022 截至二零二二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)

4 LOSS BEFORE TAXATION (Continued)

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

(b) Other items

The following expenses/(income) are included in cost of revenue, other income, other net (losses)/gains, selling and marketing expenses, general and administrative expenses and research and development expenses.

4 除稅前虧損(續)

除稅前虧損經扣除／(計入)下列各項後達致：(續)

(b) 其他項目

以下開支／(收入)計入營業成本、其他收入、其他(虧損)／收益淨額、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	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Amortisation of intangible assets	無形資產攤銷	701	793
Consultancy fee to related companies (Note 16(b))	支付予關聯公司的諮詢費用 (附註16(b))	10,669	—
Cost of inventories	存貨成本	10,577	1,113
Depreciation charge	折舊支出		
– owned property, plant and equipment	— 自有物業、廠房及設備	752	3,734
– right-of-use assets	— 使用權資產	7,622	11,298
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益	(3,963)	(20,877)
Net foreign exchange loss/(gain)	外匯虧損／(收益)淨額	21,759	(3,587)
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	16,205	11,511
Recognition of loss allowance on other receivables	就其他應收款項確認之虧損 撥備		
– due from a related company (Note 16(b))	— 應收一間關聯公司 (附註16(b))	—	22,000
– due from third parties	— 應收第三方	—	219
(Reversal of write-down)/write-down of inventories	存貨(撇減撥回)／撇減	(59)	195
Staff costs	員工成本	116,983	114,377

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 2022 截至二零二二年六月三十日止六個月
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5 INCOME TAX EXPENSE

5 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅		
Provision for the period	期內撥備	-	24

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% (six months ended 30 June 2021: 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% (six months ended 30 June 2021: 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%（截至二零二一年六月三十日止六個月：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%（截至二零二一年六月三十日止六個月：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 RMB197,290,000 (six months ended 30 June 2021: RMB122,451,000) and the weighted average of 1,660,712,000 ordinary shares (six months ended 30 June 2021: 1,660,712,000 shares).

(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 six months ended 30 June 2022 and 2021 as there were no dilutive potential shares outstanding for the both periods.

6 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司普通股權益股東應佔虧損人民幣197,290,000元(截至二零二一年六月三十日止六個月：人民幣122,451,000元)及普通股加權平均數1,660,712,000股(截至二零二一年六月三十日止六個月：1,660,712,000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。

由於截至二零二二年及二零二一年六月三十日止六個月並無已發行潛在攤薄股份，故兩個期間的每股基本虧損與每股攤薄虧損之間並無差異。

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7 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2022, the Group entered into a lease modification agreement for existing leased office which resulted in lease modification and increased in cost of right-of-use asset by approximately RMB5,354,000 (six months ended 30 June 2021: Nil) and no additions to right-of-use assets (six months ended 30 June 2021: additions to right-of-use assets of approximately RMB20,084,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2022, the Group acquired items of electronic equipment and office equipment with a cost of approximately RMB221,000 (six months ended 30 June 2021: RMB324,000). No owned assets were disposed during the six months ended 30 June 2022 (six months ended 30 June 2021: items of electronic equipment and office equipment with a net carrying amount of approximately RMB113,000 were disposed and resulting in a loss on disposal of approximately RMB37,000).

7 物業、廠房及設備

(a) 使用權資產

截至二零二二年六月三十日止六個月，本集團就現有租賃辦公室訂立租賃修訂協議，從而導致租賃修訂及使用權資產成本增加約人民幣5,354,000元(截至二零二一年六月三十日止六個月：無)，而並無使用權資產添置(截至二零二一年六月三十日止六個月：使用權資產添置約人民幣20,084,000元)。

(b) 收購及出售自有資產

截至二零二二年六月三十日止六個月，本集團收購電子設備及辦公室設備項目的成本約為人民幣221,000元(截至二零二一年六月三十日止六個月：人民幣324,000元)。截至二零二二年六月三十日止六個月，並無出售自有資產(截至二零二一年六月三十日止六個月：出售賬面淨值約人民幣113,000元的電子設備及辦公室設備項目，引致產生出售虧損約人民幣37,000元)。



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8 TRADE RECEIVABLES

8 貿易應收款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	243,292	220,734
Amounts due from related parties	應收關聯方款項	28,282	28,282
Less: Loss allowance	減：虧損撥備	(166,393)	(149,279)
		105,181	99,737

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 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	102,266	82,989
6 months to 1 year	六個月至一年	2,570	16,470
1 to 2 years	一至兩年	345	278
		105,181	99,737

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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9 PREPAYMENTS AND OTHER RECEIVABLES 9 預付款項及其他應收款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	87,348	85,536
Amounts due from related parties	應收關聯方款項	104,819	219,530
Prepayments to suppliers	向供應商的預付款項	27,354	27,939
Receivables due from third party payment channels	應收第三方支付渠道款項	2,559	1,403
		222,080	334,408
Less: Loss allowance and impairment loss (Note)	減：虧損撥備及減值虧損 (附註)	(182,290)	(182,313)
		39,790	152,095

Note:

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.

During the year ended 31 December 2021, the Group assessed the progress and outcome of these projects. Certain projects did not obtain satisfactory result and was terminated during the year. Accordingly, the Group estimated the related fundings was not recoverable and impairment loss of approximately RMB58,978,000 was provided during the year ended 31 December 2021. During the six months ended 30 June 2022, the Group reassessed the progress and outcome of existing projects and no further impairment loss was provided.

附註：

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。該等資金計入其他應收款項結餘。

截至二零二一年十二月三十一日止年度，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，已於年內終止。因此，本集團估計相關資金無法收回，並已於截至二零二一年十二月三十一日止年度內計提減值虧損約人民幣58,978,000元。截至二零二二年六月三十日止六個月，本集團重新評估現有項目的進度及表現，並無計提進一步減值虧損。

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未經審核中期財務報告附註

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10 CASH AND BANK BALANCES

10 現金及銀行結餘

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (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	940,195	1,161,593
Deposits with banks	銀行存款	104,496	79,263
Cash and bank balances	現金及銀行結餘	1,044,691	1,240,856
Less: Restricted cash (Note)	減：受限制現金(附註)	(6,563)	(2,717)
Cash and cash equivalents	現金及現金等價物	1,038,128	1,238,139

Note:

Restricted cash mainly represents pledged bank balances which are used to secure investments.

附註：

受限制現金主要為作為投資抵押的銀行結餘。

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11 TRADE PAYABLES

11 貿易應付款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	29,157	23,107
Amounts due to related parties	應付關聯方款項	290	326
		29,447	23,433

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 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 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	17,024	13,850
6 months to 1 year	六個月至一年	7,812	2,543
1 to 2 years	一至兩年	191	624
Over 2 years	兩年以上	4,420	6,416
		29,447	23,433



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12 ACCRUALS AND OTHER PAYABLES

12 應計及其他應付款項

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due to merchants	應付商家款項	14,358	12,404
Amounts due to related parties	應付關聯方款項	21,568	19,462
Payroll payables	應付工資	17,122	22,893
Taxes and levies payables	應付稅項及徵費	5,311	4,186
Deposit from merchants	商家按金	8,341	8,475
Other payables	其他應付款項		
– Audit service fee	– 核數服務費	–	4,800
– Non-audit service fee	– 非核數服務費	850	–
– Internet and technical service fee payables	– 應付互聯網及技術服務費	3,847	4,076
– Promotion and advertising service fee payables	– 應付推廣及廣告服務費	12,165	11,550
– Others	– 其他	15,970	12,842
		99,532	100,688

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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13 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

During the six months ended 30 June 2022 and 2021, no dividends were declared or paid by the Company to its equity shareholders.

(b) Treasury shares

		Number of shares 股份數目	RMB'000 人民幣千元
As at 1 January 2021 (audited)	於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 31 December 2021 and 1 January 2022 (audited) and 30 June 2022 (unaudited)	於二零二一年十二月三十一日及 二零二二年一月一日(經審核)及 二零二二年六月三十日 (未經審核)	-	-

During the year ended 31 December 2021, 1,290,0000 shares were cancelled and accordingly the issued share capital of the Company was reduced by US\$129 (equivalent to RMB833).

(a) 股息

截至二零二二年及二零二一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

截至二零二一年十二月三十一日止年度內，1,290,000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)。

14 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 (2021: Nil) were utilised during the period. There is no forfeited contribution available at the period-end and year-end 31 December 2021 to reduce future contributions.

14 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(二零二一年：無)被動用。概無已沒收供款於期末及年末二零二一年十二月三十一日可供使用以減少未來供款。

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15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(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

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.

15 金融工具的公允價值計量

(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

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層級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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15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

15 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 30 June 2022 於二零二二年 六月三十日 之公允價值	Fair value measurement as of 30 June 2022 categorised into 截至二零二二年 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	158,344	-	-	158,344
Bonds portfolios	債券組合	192,408	-	192,408	-
Wealth management products	理財產品	245,301	-	-	245,301
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
- Foreign exchange options	- 外匯期權	(1,648)	-	(1,648)	-

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15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

15 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 2021 於二零二一年 十二月三十一日 之公允價值	Fair value measurement as of 31 December 2021 categorised into 於二零二一年 十二月三十一日之 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 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)	RMB'000 人民幣千元 (audited) (經審核)
Assets	資產				
Unlisted equity securities	非上市權益證券	167,052	–	–	167,052
Bonds portfolios	債券組合	149,258	8,257	141,001	–
Wealth management products	理財產品	91,863	–	–	91,863
Liabilities	負債				
Derivative financial instruments	衍生金融工具				
– Foreign exchange options	– 外匯期權	(114)	–	(114)	–

During the six months ended 30 June 2022, there were no transfers between Level 1 and Level 2, or transfers into nor out of Level 3 (year ended 31 December 2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as of the end of the reporting period in which they occur.

截至二零二二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（截至二零二一年十二月三十一日止年度：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。

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15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

15 金融工具的公允價值計量(續)

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

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

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

The fair values of foreign exchange options are determined by using the forward exchange rates at the end of the reporting period and comparing them to the contractual rates.

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

Information about Level 3 fair value measurements

(a) 按公允價值計量之金融資產及負債(續)

(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。

外匯期權的公允價值採用報告期末的遠期匯率與合同匯率比較釐定。

(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

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Weighted average 加權平均值
Unlisted equity securities	Market comparison approach	Discount risk lack of marketability	18% to 23% (31 December 2021: 18% to 23%)	21% (31 December 2021: 21%)
非上市權益證券	市場比較法	缺乏市場流通性 風險折讓	18%至23% (二零二一年十二月三十一日：18%至23%)	21% (二零二一年十二月三十一日：21%)
Wealth management products	Discounted cash flow approach	Bank quoted expected return	0.2% to 8.7% (31 December 2021: 0.1% to 3.5%)	2.8% (31 December 2021: 1.3%)
理財產品	貼現現金流量法	銀行所報的預期回報	0.2%至8.7% (二零二一年十二月三十一日：0.1%至3.5%)	2.8% (二零二一年十二月三十一日：1.3%)

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15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

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 2022, 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 approximately RMB1,583,000 (31 December 2021: RMB1,671,000).

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.

As at 30 June 2022, 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 approximately RMB2,453,000 (31 December 2021: RMB919,000).

15 金融工具的公允價值計量(續)

(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)

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。

於二零二二年六月三十日，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／減少約人民幣1,583,000元(二零二一年十二月三十一日：人民幣1,671,000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。

於二零二二年六月三十日，在所有其他變數維持不變的情況下，估計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／增加約人民幣2,453,000元(二零二一年十二月三十一日：人民幣919,000元)。

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15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

15 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：

		Unlisted equity securities 非上市 權益證券 RMB'000 人民幣千元	Wealth management products 理財產品 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)	190,000	193,049	383,049
Additions	增加	10,450	1,002,867	1,013,317
Redemptions	贖回	–	(1,101,920)	(1,101,920)
Changes in fair value recognised in profit or loss during the year	年內在損益確認的 公允價值變動	(30,163)	12	(30,151)
Effect of foreign currency exchange difference	外幣匯兌差額的影響	(3,235)	(2,145)	(5,380)
At 31 December 2021 and 1 January 2022 (audited)	於二零二一年 十二月三十一日及 二零二二年一月一日 (經審核)	167,052	91,863	258,915
Additions	增加	–	700,961	700,961
Redemptions	贖回	–	(580,323)	(580,323)
Changes in fair value recognised in profit or loss during the period	期內在損益確認的 公允價值變動	(14,249)	23,114	8,865
Effect of foreign currency exchange difference	外幣匯兌差額的影響	5,541	9,686	15,227
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	158,344	245,301	403,645

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任何收益或虧損於損益中確認。

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15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(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 30 June 2022 and 31 December 2021.

15 金融工具的公允價值計量(續)

(b) 並未按公允價值入賬的金融資產及負債的公允價值

於二零二二年六月三十日及二零二一年十二月三十一日，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。

16 MATERIAL RELATED PARTY TRANSACTIONS

(a) Material related party balances

Material non-trade balance with related parties:

16 重大關聯方交易

(a) 重大關聯方餘額

與關聯方的重大非貿易餘額：

		30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due from entities controlled by members of key management personnel, net of loss allowance	應收主要管理人員成員控制的實體的款項，扣除虧損撥備	6,348	120,996
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	(21,568)	(19,462)

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 9) and amounts due to related parties are included in "Accruals and other payables" (Note 12).

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9)及應付關聯方款項計入「應計及其他應付款項」(附註12)。

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 2022 截至二零二二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 MATERIAL RELATED PARTY TRANSACTIONS 16 重大關聯方交易 (續)

(Continued)

(b) Material 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.

(b) 重大關聯方交易

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。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Consultancy fee to related companies (Note)	支付予關聯公司的諮詢費用 (附註)	10,669	—
Recognition of loss allowance on other receivables due from related parties (Note)	就其他應收關聯方款項確認之虧損撥備 (附註)	—	22,000

Note:

Mr. Wong Huainan and Mr. Xu Chong are the common directors of the related companies and the Company.

附註：

王懷南先生及徐翀先生為關聯公司與本公司之共同董事。

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；
“BT Advisory” 「寶寶樹諮詢」	Babytree (Beijing) Advisory Co., Ltd.* (寶寶樹(北京)諮詢有限公司), a company established in the PRC and a wholly-owned subsidiary of BT Market; 寶寶樹(北京)諮詢有限公司，一家於中國成立的公司，為寶寶樹市場的全資附屬公司；
“BT Market” 「寶寶樹市場」	Beijing Babytree Market Consulting Co., Ltd.* (北京寶寶樹市場顧問有限公司), a company established in the PRC; 北京寶寶樹市場顧問有限公司，一家於中國成立的公司；
“B2B” 「B2B」	business-to-business; 商業對商業；
“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” or “BabyTree” 「本公司」或「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，單獨使用的「寶寶樹」一詞具有相同的涵義；
“C2M” 「C2M」	customer-to-manufacturer; 客戶對製造商；
“Director(s)” 「董事」	the director(s) of the Company; 本公司董事；
“Fosun” 「復星」	Fosun International Limited and its affiliates, including Startree (BVI) Limited; 復星國際有限公司及其聯屬人士，包括Startree (BVI) Limited；

Definitions

釋義

“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; 中國香港特別行政區；
“Listing Rules” 「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)；
“M&C” 「母嬰」	maternity and children; 母嬰；
“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 the Growth Enterprise Market 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；
“Ningbo Baoshu” 「寧波寶樹」	Ningbo Baoshu Investment and Management LLP (寧波寶樹投資管理合夥企業(有限合夥)), a limited liability partnership registered in the PRC on December 16, 2015, our employee shareholding platform; 寧波寶樹投資管理合夥企業(有限合夥)，一家於二零一五年十二月十六日在中國註冊的有限合夥企業，為我們的員工持股平台；
“Ningbo Honghu” 「寧波鴻鵠」	Ningbo Honghu Investment and Management LLP (寧波鴻鵠投資管理合夥企業(有限合夥)), a limited liability partnership registered in the PRC on December 16, 2015, our employee shareholding platform; 寧波鴻鵠投資管理合夥企業(有限合夥)，一家於二零一五年十二月十六日在中國註冊的有限合夥企業，為我們的員工持股平台；
“Ningbo Yimengweima” 「寧波以夢為馬」	Ningbo Yimengweima Enterprise Management Center LLP (寧波以夢為馬企業管理中心(有限合夥)), a limited liability partnership registered in the PRC on January 5, 2017; 寧波以夢為馬企業管理中心(有限合夥)，一家於二零一七年一月五日在中國註冊的有限合夥企業；



Definitions

釋義

“Ningbo Zhishan” 「寧波至善」	Ningbo Zhishan Zhizhen Investment and Management LLP (寧波至善至臻投資管理合夥企業(有限合夥)), a limited liability partnership registered in the PRC on December 16, 2015, our employee shareholding platform; 寧波至善至臻投資管理合夥企業(有限合夥)，一家於二零一五年十二月十六日在中國註冊的有限合夥企業，為我們的員工持股平台；
“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；
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company; 本公司薪酬委員會；
“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；
“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；
“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)；
“Zhongming” 「眾鳴」	Beijing Zhongming Century Science and Technology Co., Ltd. (北京眾鳴世紀科技有限公司), a company established under the laws of the PRC and a subsidiary of the Company. 北京眾鳴世紀科技有限公司，一家根據中國法律成立的公司，為本公司附屬公司。



孕育愛，幸福家

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