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BABYTREE GROUP

寶寶樹集團

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1761)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by BabyTree Group (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated (i) 1 May 2023, 18 May 2023 and 30 June 2023 in relation to, among others, the delay in despatch of the 2022 Annual Report and the Postponement of the AGM; (ii) 2 August 2023 in relation to, among others, the preliminary findings in relation to the Allegations and Other Matters; (iii) 23 August 2023 and 28 September 2023 in relation to, among other things, the Resumption Guidance, the Additional Resumption Guidance and the delay in publication of the 2023 Interim Results and despatch of the 2023 Interim Report; (iv) 1 November 2023 and 1 February 2024 in relation to the quarterly update on the resumption progress; (v) 31 March 2024, in relation to the delay in publication of the 2023 Annual Results and despatch of the 2023 Annual Report; (vi) 15 April 2024, in relation to, update on the independent investigation; and (vii) 17 April 2024, in relation to, update on the IMA (collectively, the “**Announcements**”). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The purpose of this announcement is to inform the Company’s shareholders and potential investors of the progress of actions recently taken by the Company in connection with fulfilling the Resumption Guidance and the Additional Resumption Guidance and the latest development of the Group’s business operations.

UPDATE OF BUSINESS OPERATIONS

The Group is principally engaged in providing maternity and children-focused community platforms in China, dedicated to connecting and serving young families. Since the suspension of trading in the shares of the Company and up to the date of this announcement, the Group has been carrying on its business operations as usual in all material respects and will continue to closely monitor its financial position and business operations. Further, in consideration of the recent macro-economic environment and with a view to optimizing its cost structure and enhancing its operating efficiency, the Group has recently implemented a series of cost-saving measures, including but not limited to reducing personnel cost and streamlining less-profitable or non-profitable business lines.

RESUMPTION PLAN AND PROGRESS

As disclosed in the announcement of the Company dated 15 April 2024, the Independent Investigator has reported certain preliminary findings in relation to the Allegations to the Committee. Owing to the volume of the relevant information and documents to be perused, the Independent Investigation is still ongoing as at the date of this announcement. The Committee will continue to work with the Independent Investigator to complete the remaining investigation and the independent review of internal control to issue a formal report of conclusive findings. It is preliminarily expected that the Independent Investigation will be completed by 31 May 2024 (subject to potential adjustment based on subsequent work progress and evidence obtained).

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 May 2023 and will remain suspended until further notice. Further announcement(s) will be made by the Company in this respect as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

By order of the Board
BabyTree Group
GAO Min
WANG Huainan
Co-Chairmen

Hong Kong, 2 May 2024

As at the date of this announcement, the Board comprises Mr. GAO Min as executive Director; Mr. WANG Huainan, Mr. QIAN Shunjiang, Mr. CHEN Bing, Mr. WU Ying and Mr. HUANG Zhenwu as non-executive Directors; and Mr. CHEN Guanglei, Mr. SHIAH Hung-Yu and Ms. Jin SU as independent non-executive Directors.