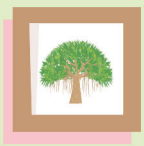




宝宝树
babytree
寶寶樹集團
BABYTREE GROUP

(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



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中 期 報 告
INTERIM REPORT





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Corporate Information

公司資料

Board of Directors

董事會

Executive Directors

執行董事

Mr. WANG Huainan (Chairman and Chief Executive Officer)

王懷南先生(主席兼行政總裁)

Mr. XU Chong

徐翀先生

Non-executive Directors

非執行董事

Mr. WANG Changying (Vice Chairman)

王長穎先生(副主席)

Ms. CAI Yumin

蔡玉敏女士

Ms. YAN Jia

嚴佳女士

Mr. WU Ying

吳穎先生

Mr. Christian Franz REITERMANN

Christian Franz REITERMANN先生

Independent non-executive Directors

獨立非執行董事

Mr. CHEN Guanglei

陳廣壘先生

Mr. De-chao Michael YU

俞德超先生

Mr. SHIAH Hung-Yu

夏弘禹先生

Mr. ZHANG Hongjiang

ZHANG Hongjiang先生

Joint Company Secretaries

聯席公司秘書

Ms. CHEN Hongyou

陳泓攸女士

Ms. WU Miu Wah

胡妙華女士

Authorized Representatives

授權代表

Mr. XU Chong

徐翀先生

Ms. CHEN Hongyou

陳泓攸女士

Audit Committee

審核委員會

Mr. CHEN Guanglei (Chairman)

陳廣壘先生(主席)

Mr. ZHANG Hongjiang

ZHANG Hongjiang先生

Mr. De-chao Michael YU

俞德超先生

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. De-chao Michael YU

俞德超先生

Mr. ZHANG Hongjiang

ZHANG Hongjiang先生

Mr. WANG Huainan

王懷南先生

Mr. XU Chong

徐翀先生

Nomination Committee

提名委員會

Mr. WANG Huainan (Chairman)

王懷南先生(主席)

Mr. De-chao Michael YU

俞德超先生

Mr. CHEN Guanglei

陳廣壘先生

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)

Hong Kong

香港

15 Queen's Road Central

皇后大道中15號

Edinburgh Tower, The Landmark

置地廣場公爵大廈

Rooms 3901-05, 39/F

39樓3901-05室

Registered Office

註冊辦事處

The Offices of Maples Corporate Services Limited

Maples Corporate Services Limited的辦事處

P.O. Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

Corporate Headquarters

公司總部

PRC

中國

Beijing

北京市

Chaoyang District

朝陽區

No. 26 North Road of East Third Ring

東三環北路26號

6th Floor, Building A, Borui Plaza

博瑞大廈A座6層

Corporate Information 公司資料

**Principal Place of Business in
Hong Kong**

香港主要營業地點

Hong Kong
香港
183 Queen's Road East
皇后大道東183號
Level 54, Hopewell Centre
合和中心54樓

**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

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
Hong Kong
香港
Wan Chai
灣仔
183 Queen's Road East
皇后大道東183號
Hopewell Centre
合和中心
Shops 1712-1716, 17th Floor
17樓1712-1716號舖

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
PRC
中國
Beijing
北京
No. 1 Guanghua Road
光華路1號
F2 Kerry Shopping Mall
嘉里商場2樓

Company's Website

公司網站

ir.babytree.com
ir.babytree.com

Chairman's Statement 主席報告書

Dear Shareholders,

On behalf of the Board of BabyTree Group, I am pleased to present the interim report of the Group for the six months ended June 30, 2020.

KEY OPERATIONAL DATA

各位尊敬的股東：

本人謹代表寶寶樹集團董事會，向各位股東欣然呈報本集團截至二零二零年六月三十日止六個月之中期報告。

主要經營數據

		For the six months ended June 30, 2020 截至 二零二零年 六月三十日 止六個月	For the year ended December 31, 2019 截至 二零一九年 十二月三十一日 止年度	Change (%) 變動(%)
(in millions, except percentages) (以百萬計，百分比除外)				
Average total MAUs ⁽¹⁾	平均月活躍用戶總數 ⁽¹⁾	103.7	139.3	(25.6)
– PC and WAP	– PC端及WAP端	80.8	114.8	(29.6)
– Mobile Apps ⁽²⁾	– 移動應用程序 ⁽²⁾	22.9	24.5	(6.5)
Babytree Parenting	寶寶樹孕育	20.4	18.9	7.9
Average retention rate (%) ⁽³⁾	平均留存率(%) ⁽³⁾	65.2	64.3	0.9 ⁽⁴⁾

Notes:

- (1) "MAU" is the acronym for "monthly active user," calculated by counting the number of active users during the calendar month in question. The number of MAUs of our mobile apps is tracked and calculated by Umeng (友盟), a third-party data tracking service provided by Beijing Ruixunlingtong Technology Co., Ltd (北京銳訊靈通科技有限公司). The number of our PC and WAP MAUs is tracked and calculated by us internally, using the number of unique cookies (a commonly used tracking code) recorded by the Internet browsers that access such website at least once during the calendar month.
- (2) "Mobile Apps" refers to Babytree Parenting and other apps.
- (3) "Retention rate" refers to the percentage of active users on Babytree Parenting in a specific month that remained active users in the next month. "Average retention rate" refers to the arithmetic average of the retention rates for the months in the year/period.
- (4) Represents the difference between the average retention rate for the six months ended June 30, 2020 and the average retention rate in 2019.

附註：

- (1) 「月活躍用戶」的簡稱，通過計算相關曆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。我們的PC端和WAP端月活躍用戶數量由我們內部使用在曆月期間至少訪問該網站一次的因特網瀏覽器記錄的單獨cookies（一種常用跟蹤代碼）的數量跟蹤及計算。
- (2) 「移動應用程序」指寶寶樹孕育及其他應用程序。
- (3) 「留存率」指某一特定月份寶寶樹孕育的活躍用戶於下一月份仍為活躍用戶的百分比。「平均留存率」指年內／期內各月份的留存率的算術平均值。
- (4) 表示截至二零二零年六月三十日止六個月平均留存率與二零一九年平均留存率之差值。

Chairman's Statement 主席報告書

KEY FINANCIAL DATA

主要財務數據

		Six months ended June 30, 截至六月三十日止六個月		Year on year change (%) 同比變動(%)
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	
		(Unaudited) (未經審核)		
Revenue	收入	93,731	240,659	(61.1)
- Advertising	- 廣告	77,594	211,536	(63.3)
- E-commerce	- 電商	13,323	19,505	(31.7)
- Others	- 其他	2,814	9,618	(70.7)
Gross profit	毛利	30,975	174,460	(82.2)
Gross margin	毛利率	33.0%	72.5%	(39.5) ⁽¹⁾
Loss for the period	期內虧損	(172,863)	(98,342)	(75.8)

Note:

(1) Represents the difference between the gross margin for the six months ended June 30, 2020 and the gross margin for the six months ended June 30, 2019.

附註：

(1) 表示截至二零二零年六月三十日止六個月毛利率與截至二零一九年六月三十日止六個月毛利率之差值。

BUSINESS REVIEW AND OUTLOOK

Adhering to our mission “to empower young families to enjoy the beautiful journey of life” throughout the years, we continued to maintain our leading position as one of the largest and most active Maternity and Child (“**M&C**”)-focused online community platforms in China by MAU in the first half of 2020. 13 years of insistence on the long-term mission of our Group has solidified our strong brand influence. In the first half of 2020, BabyTree actively explored and undertook a number of initiatives to further expand our business amid the outbreak of the novel coronavirus pneumonia (“**COVID-19**”) since early 2020. Set out below are the highlights of our business for the six months ended June 30, 2020, and our business outlook ahead.

I. Our Foundation – User Traffic Leader

In recognition of the increasing popularity and development of the mobile Internet industry, we continued to optimize the functions and enhance user experience of our core monetization mobile app, Babytree Parenting, with a view to strategically driving user traffic to Babytree Parenting. Accordingly, the average MAUs for Babytree Parenting increased from 18.9 million for the year ended December 31, 2019 to 20.4 million for the six months ended June 30, 2020.

However, due to the change of habits of our users, the average MAUs for PC and WAP slightly dropped. Our average total MAUs was also impacted and inevitably decreased from 139.3 million for the year ended December 31, 2019 to 103.7 million for the six months ended June 30, 2020.

業務回顧及展望

多年來，我們秉持「讓年輕家庭享受美好的生命旅程」的使命，於二零二零年上半年繼續保持領先地位，以月活躍用戶計為中國最大、最活躍的母嬰（「**母嬰**」）在線社區平台之一。13年來對本集團長期使命的堅守鞏固了我們強大的品牌影響力。二零二零年初爆發新型冠狀病毒肺炎（「**新冠肺炎**」）疫情以來，寶寶樹在二零二零年上半年積極探索並採取一系列舉措，以進一步擴展我們的業務。下文載列我們於截至二零二零年六月三十日止六個月的業務摘要以及對未來的業務展望。

I. 發展基石 – 用戶流量領跑者

考慮到移動互聯網行業的日益普及和發展，我們繼續優化核心變現移動應用程序寶寶樹孕育的功能及提升其用戶體驗，從而策略性地將用戶流量引向寶寶樹孕育。因此，寶寶樹孕育的平均月活躍用戶從截至二零一九年十二月三十一日止年度的18.9百萬增至截至二零二零年六月三十日止六個月的20.4百萬。

然而，由於用戶習慣改變，PC端和WAP端的平均月活躍用戶略有下降。我們的平均月活躍用戶總數亦受到影響，並不可避免地從截至二零一九年十二月三十一日止年度的139.3百萬降至截至二零二零年六月三十日止六個月的103.7百萬。

BUSINESS REVIEW AND OUTLOOK (Continued)

I. Our Foundation – User Traffic Leader (Continued)

Most Trusted Brand in the M&C Industry

According to the research report¹ by AC Nielsen in August 2020, among the mainstream M&C or parenting apps, Babytree Parenting topped the list in terms of brand awareness (including top-of-mind awareness), usability, popularity as well as rate of recommendations among the interviewees. With our 13 years' journey of venture, we have established a leading position as a household brand in the M&C industry in China and the Asia Pacific region. We have been spending tremendous efforts in serving the essential needs of China's young families. According to the National Bureau of Statistics, there were approximately 14.65 million newborn babies in China in 2019. In 2019, based on the estimated date of confinement registered by our users on Babytree Parenting, there was an average of 17,682 newborns each day who have been registered on the platform, representing approximately 40% to 50% of families with newborns had visited and shared our platforms. For the six months ended June 30, 2020, based on the estimated date of confinement registered by our users on Babytree Parenting, there was an average of 20,959 newborns each day who have been registered on the platform. In the first half of 2020, in line with our Group's overall development strategy, we continued to put efforts in brand promotion and construction, striving to further enhance brand recognition and credibility among our users and in the industry.

業務回顧及展望 (續)

I. 發展基石 – 用戶流量領跑者 (續)

母嬰行業最值得信賴的品牌

根據尼爾森於二零二零年八月的調研報告¹，在主流母嬰或育兒類移動應用程序中，寶寶樹孕育在受訪者中的品牌認知度（包含無提示品牌第一提及率）、使用度、喜愛度及推薦度最高。經過13年的創業歷程，我們已在中國及亞太地區的母嬰行業確立作為家喻戶曉品牌的領導地位。我們一直為滿足中國年輕家庭的基本需求而付出巨大努力。根據國家統計局的數據，二零一九年中國約有1,465萬名新生兒。於二零一九年，根據寶寶樹孕育用戶登記的預產期，平均每日有17,682個在平台登記過的寶寶出生，相當於大約40%至50%的新生兒家庭曾訪問及分享我們平台。截至二零二零年六月三十日止六個月，根據寶寶樹孕育用戶登記的預產期，平均每日有20,959個在平台登記過的寶寶出生。二零二零年上半年，根據本集團的整體發展策略，我們繼續加大品牌推廣及建設力度，竭力進一步提高我們在用戶及行業中的品牌知名度及信譽。

¹ BabyTree engaged AC Nielsen to conduct surveys for the "M&C Consumption Insights Report" in the first half of 2020.

¹ 寶寶樹委託尼爾森於二零二零年上半年調研之《母嬰消費洞察報告》。

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Our Focus – Optimization of Product & Monetization Channels

Product optimization and innovation

During the first half of 2020, we implemented a series of optimization and upgradation over Babytree Parenting so as to enhance user experience, solidify our market position, enrich content and knowledge collection, as well as extend user life-cycle.

(1) M&C User Lifestyle Showcase

With a view to further solidifying and capitalizing on our leading position in the M&C industry, we strive to gradually build BabyTree as a showcase for parenting, marching towards five major dimensions, namely, parenting knowledge, community interaction, social relationships, lifestyle and online shopping, to comprehensively satisfy the needs of young families. We aim to further improve user experience through upgrading the form of content and optimizing the interaction and sharing process on our platform.

業務回顧及展望 (續)

II. 發展重點 – 產品及變現渠道的優化

產品優化及創新

二零二零年上半年，我們對寶寶樹孕育進行一系列優化及升級，以提升用戶體驗，鞏固我們的市場地位，豐富內容和知識收集以及延長用戶生命週期。

(1) 我的育兒生活

為進一步鞏固及利用我們在母嬰行業的領先地位，我們竭力逐步將寶寶樹打造為育兒寶庫，並主要從以下五個主要方向進行發力，即育兒知識、社區互動、社交關係、生活方式及線上購物，以全面滿足年輕家庭的需求。我們希望通過對平台內容形式的升級及優化互動分享流程，能夠進一步提升產品使用者體驗。

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Our Focus – Optimization of Product & Monetization Channels (Continued)

Product optimization and innovation (Continued)

(2) Content Upgradation

We made significant content improvements and upgradation in first half of 2020. With a view to establishing a comprehensive ecosystem for content generation and leveraging on both internal and external resources, we have implemented the following IP Construction programs:

“Babytree Experts” (寶寶樹專家團). We invited experts, celebrities and KOLs² to share professional knowledge and parenting experience covering a wide range of areas through IP videos on our platforms. We also selectively distributed high-quality videos on Douyin which received huge popularity. As of June 30, 2020, our official Douyin account, “Babytree Experts”, had attracted more than 600,000 subscribers.

“Spring Breeze” project (春風計劃). Since the launch of “Spring Breeze” project in December 2019, we have continuously optimized its content, operation and monetization model with a focus on delivering parenting knowledge and rationale. In the first half of 2020, we have cultivated and carefully selected more than 900 mature content providers from the group of candidates recruited in March 2020.

業務回顧及展望 (續)

II. 發展重點 – 產品及變現渠道的優化 (續)

產品優化及創新 (續)

(2) 內容升級

二零二零年上半年，我們進行了重大內容改進及升級。為建立全面的內容生產生態系統，並利用內部和外部資源，我們實施了以下IP建設計劃：

「寶寶樹專家團」。我們邀請專家、名人及關鍵意見領袖²通過我們平台上的IP視頻分享涵蓋廣泛領域的專業知識及育兒經驗。我們亦選擇性地在抖音上發佈優質視頻，該等視頻頗受歡迎。截至二零二零年六月三十日，我們的抖音官方賬號「寶寶樹專家團」已吸引超過600,000名訂閱用戶。

「春風」計劃。自二零一九年十二月推出「春風」計劃以來，我們一直持續優化內容、運營及變現模式，重點放在提供育兒知識及原理。二零二零年上半年，我們已從二零二零年三月招募的候選者群體中培養並精挑細選出900多名成熟的內容創作者。

² Acronym for “key opinion leaders,” the users of an Internet product who are accepted or trusted by other users of the Internet product and can significantly influence their decisions.

² 「關鍵意見領袖」的簡稱，指獲互聯網產品的其他用戶接納或信任並可對該等用戶的決定造成重大影響的互聯網產品用戶。

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Our Focus – Optimization of Product & Monetization Channels (Continued)

Product optimization and innovation (Continued)

(3) Comprehensive In-App functions upgrades

We rolled out a number of core upgrades for Babytree Parenting which comprehensively cover the needs of our users in all stages of parenting and effectively maintained the retention rate of Babytree Parenting.

During the first half of 2020, we introduced In-App live streaming function and four themed live IP focusing on knowledge contents, parenting, supplementary food and commodities. Such upgrades enrich the ways through which contents are delivered on Babytree Parenting. We believe such function will facilitate the sale of M&C products through live streaming and the delivery of online lectures by M&C experts on Babytree Parenting in the long run.

With a view to better serving the growing needs for social networking and entertainment, we also strengthened our products with entertaining features. For example, we launched “Babytree Ranch” (寶樹牧場), which aims to enhance user retention through the intersection between online virtual games and membership products offered offline. Babytree Ranch offers various entertaining functions, such as “Daily Check-in”, “Breeding and Growing” and “Friends Invitation”, which attracted popularity among our users. As of June 30, 2020, the DAU³ of Babytree Ranch reached 100,000.

³ “DAU” is the acronym for “daily active user,” calculated by counting the number of active users during the calendar month in question. The number of DAU of Babytree Ranch is tracked and calculated by the Company.

業務回顧及展望 (續)

II. 發展重點 – 產品及變現渠道的優化 (續)

產品優化及創新 (續)

(3) 全面的移動應用程序內功能升級

我們針對寶寶樹孕育推行若干核心升級，該等工具全面涵蓋各個育兒階段用戶的需求及有效地保持了寶寶樹孕育的留存率。

二零二零年上半年，我們推出移動應用程序內視頻直播功能以及四個主題視頻直播IP，專注於知識內容、育兒、輔食及商品。該等升級豐富了在寶寶樹孕育上提供內容的方式。我們相信，長遠而言，該功能將有助在寶寶樹孕育上通過視頻直播銷售母嬰產品及提供母嬰專家線上講座。

為更好地滿足社交網絡及娛樂方面日益增長的需求，我們亦增強具備娛樂功能的產品。例如，我們推出「寶樹牧場」，旨在通過線上虛擬遊戲與線下提供的會員產品之間的交匯來提高用戶留存率。寶樹牧場提供「每日簽到」、「餵食成長」及「邀請好友」等多種娛樂功能，頗受用戶歡迎。於截至二零二零年六月三十日，寶樹牧場的日活躍用戶³達100,000。

³ 「日活躍用戶」的簡稱，通過計算相關曆月期間活躍用戶的數量來計算。我們寶樹牧場的日活躍用戶數量由本公司跟蹤及計算。

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Our Focus – Optimization of Product & Monetization Channels (Continued)

Product optimization and innovation (Continued)

(4) Optimized tools for young parents

We continued to enrich the variety of tools of Babytree Parenting to meet the diverse needs of young users. Such upgrades further enhanced the average MAUs of expectant parents and satisfied the demands of parents for easy access to various functions of Babytree Parenting. New functions include, for instance, “Estimated Fetal Weight Calculator” (胎兒估重器) and “Mini Games for Early-education” (早教小遊戲). We also upgraded the content and products of our core knowledge tools “Can Eat?” (能不能吃) and “Can Do?” (能不能做).

(5) Enhance user stickiness

With a view to building BabyTree's unique parenting ecosystem, we made efforts in upgrading Babytree Parenting to provide tips and companionship to parents on how to care for their babies and themselves after birth. In addition, we introduced multiple parenting related activities and contents such as our strategic cooperation with Mengzhu (萌煮) on Babytree Parenting. We successfully organized a contest with Mengzhu on complementary baby foods which attracted more than 260,000 participants. Through community operations, our average user time spent per time per day⁴ increased from 9.1 minutes in 2019 to 15.1 minutes in the six months ended June 30, 2020, representing a growth rate of 65.9%.

⁴ Arithmetic average of the monthly average user time spent per day for the months in the relevant period. For each month, the average user time spent per day is the arithmetic average of the daily user time spent per day for the days in the month. For each day, the average user time spent is the quotient of total user time spent over the number of users for that day. Thus the data presented herein may have been subject to multiple occasions of rounding.

業務回顧及展望 (續)

II. 發展重點 – 產品及變現渠道的優化 (續)

產品優化及創新 (續)

(4) 針對年輕父母的工具升級

我們持續提升寶寶樹孕育的工具豐富度，滿足年輕用戶的多樣化需求。有關升級進一步提高了准父母的平均月活躍用戶，並滿足了父母對輕鬆使用寶寶樹孕育各項功能的需求。新功能包括「胎兒估重器」及「早教小遊戲」等。我們亦升級核心知識工具「能不能吃」及「能不能做」的內容及產品。

(5) 提高用戶黏性

為建立寶寶樹獨特的育兒生態系統，我們努力升級寶寶樹孕育，以向父母提供有關如何在寶寶出生後照顧寶寶和自己的技巧及陪伴。此外，我們推出多種與育兒相關的活動及內容，如我們與萌煮在寶寶樹孕育進行的戰略合作。我們與萌煮成功舉辦了一次嬰兒輔食比賽，吸引了260,000多名參與者。通過社區運營，我們的平均用戶每日單次消耗時間⁴由二零一九年的9.1分鐘增至截至二零二零年六月三十日止六個月的15.1分鐘，增長率為65.9%。

⁴ 在相關期間內月份的按月平均用戶每日消耗時間的算術平均。就每個月來說，每日平均用戶消耗時間是該月日子中每日用戶消耗時間的算術平均。就每日來說，平均用戶消耗的時間是用戶合共消耗的時間與當天用戶數量的比值。因此，此處所呈列的數據可能受到多處四捨五入的影響。

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Our Focus – Optimization of Product & Monetization Channels (Continued)

Product optimization and innovation (Continued)

(6) Mini-app and communities

As of June 30, 2020, the average MAU of the mini-program of Babytree Parenting reached 3.1 million with over 180,000 WeChat community subscribers. With our steadfast insistence on the rationale of “Where there are families, there is BabyTree”, we will continue to enhance our user traffic and content upgradation. We continuously explore different sources of user traffic through other mainstream platforms including WeChat, Alipay and Toutiao.

We believe such initiatives effectively enhanced user experience and extended user life cycle to accommodate the needs of young families with children aged zero to six. Looking ahead, we will continue to put efforts in optimizing and refining our core products to better serve our users.

Focused Monetization Channels

Advertising

For the six months ended June 30, 2020, despite our relentless efforts in actively exploring new advertising clients and business opportunities, revenue from advertising business decreased by 63.3% compared to the corresponding period in 2019. The decrease was primarily because (i) advertising placement with major clients continued to decrease as budgets of our major overseas advertising clients further tightened; and (ii) the competition of the advertising business became increasingly intense as a result of the continued decline of the macro-economic environment in China, in particular the impact of the outbreak of COVID-19 which posed a degree of adverse impact on the businesses in China.

業務回顧及展望 (續)

II. 發展重點 – 產品及變現渠道的優化 (續)

產品優化及創新 (續)

(6) 小程序及社區

於二零二零年六月三十日，寶寶樹孕育小程序的平均月活躍用戶達到3.1百萬，微信社群用戶超過180,000。我們堅持以「有家的地方，就有寶寶樹」為宗旨，將繼續提高用戶流量及內容升級。我們通過微信、支付寶及頭條等其他主流平台不斷探索不同的用戶流量來源。

我們相信，上述舉措有效提升用戶體驗及延長用戶生命週期，從而滿足了零至六歲兒童的年輕家庭的需求。展望未來，我們將繼續努力優化及完善我們的核心產品，以更好地為用戶服務。

重點變現渠道

廣告

截至二零二零年六月三十日止六個月，儘管我們不懈努力積極探索新的廣告客戶及商機，然而廣告業務的收入較二零一九年同期下降63.3%。有關下降乃主要由於(i)我們主要海外廣告客戶的預算進一步緊縮導致主要客戶的廣告投放繼續減少；及(ii)中國宏觀經濟環境持續下滑，尤其是新冠肺炎疫情的影響，對中國業務造成一定程度的不利影響，導致廣告業務的競爭日趨激烈。

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Our Focus – Optimization of Product & Monetization Channels (Continued)

Focused Monetization Channels (Continued)

Advertising (Continued)

In response to the increasing competition in advertising business and the decline in the overall macro-economic environment in China, we implemented the following fine-tuned strategies for our advertising business to strive for a better performance:

Expanding domestic client base. In the first half of 2020, revenue from domestic advertising brand accounted for more than 60% of our total revenue from new advertising brand. We endeavor to seize opportunities stemmed from the fast-growing domestic infant formula industry, and seek strategic cooperation with renowned domestic brands, including Yili (伊利) and Feihe (飛鶴) to further expand our domestic client base.

Expanding M&C-related client base. During the outbreak of COVID-19, we noted the strong demand from pregnant women for safe travels and therefore launched the “Designated Car for the Pregnant” (禮橙幸孕專車) with DiDi and other M&C brands. Such initiative attracted more than 30 million accurate exposures for Babytree Parenting and further promoted our brand image among our users and the M&C industry. In addition, we are also actively exploring new clients beyond M&C industry such as home-living, cosmetics and auto-mobile. We will continuously explore advertising clients in other M&C related industries and potential exclusive national brands.

業務回顧及展望 (續)

II. 發展重點 – 產品及變現渠道的優化 (續)

重點變現渠道 (續)

廣告 (續)

為應對廣告業務日益激烈的競爭以及中國整體宏觀經濟環境的下滑，我們就廣告業務實施以下微調策略，以爭取更好的表現：

*擴大國內客戶群。*二零二零年上半年，來自國內廣告品牌的收入佔我們來自新廣告品牌總收入的60%以上。我們竭力把握快速增長的國內嬰幼兒配方奶粉行業所帶來的機遇，並尋求與伊利及飛鶴等國內知名品牌進行戰略合作，以進一步擴大我們的國內客戶群。

*擴大泛母嬰相關客戶群。*新冠肺炎疫情期間，我們注意到孕婦對安全出行的強烈需求，因此我們與滴滴及其他母嬰品牌推出「禮橙幸孕專車」活動。該活動為寶樹孕育吸引了超過3,000萬精準曝光，進一步提升了我們在用戶及母嬰行業中的品牌形象。此外，我們亦積極開拓家庭生活、化妝品及汽車等母嬰行業以外的新客戶。我們將繼續尋求其他泛母嬰相關行業的廣告客戶及潛在獨家全國性品牌。

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Our Focus – Optimization of Product & Monetization Channels (Continued)

Focused Monetization Channels (Continued)

Advertising (Continued)

Diversifying advertising methods. We actively introduced new advertising methods to attract more customers. For example, we introduced a new IP project, “Babytree Laboratory” (寶寶樹試物所), which offers one-stop evaluation by professional institutions and experts for various brands. Products that have passed such evaluation will be granted “Babytree Recommendation” certification. As a result, only strictly selected high-quality products will be recommended to our users. Currently, we have worked with various renowned brands, including Abbott, Raid and BlueRiver. Meanwhile, we actively collaborated with popular variety shows. For example, we have established strategic cooperation with Shenzhen TV (深圳衛視) in a family-focused variety show, “Whose Home” (這是誰的家) to provide one-stop services for young families, which range from “Celebrities’ View on Parenting” (明星育兒觀點) to “Products Recommended by Celebrities” (明星好物). In the meantime, we provide soft-sell advertising services for brands in the show to achieve commercialization. We further upgraded our existing IP project, “Research Program” (寶寶樹研究院) this year, through engaging a popular celebrity, Ms. Li Ai, as our “Chief Parenting Officer”, as well as enriching the content and form of products provided in Research Program to continuously increase our brand influence in the industry. In addition, we have established strategic cooperation with multiple domestic infant formula manufacturers this year.

Self-serve advertising service. Through the combination of algorithms and big data, we strive to fully utilize our user traffic to achieve targeted advertising placement. Such technology-driven service could accurately identify users’ pregnancy term, locations and interests of users, and provide customers with various advertising methods, including pictures, audio and video. The provision of self-serve advertising service enables us to take advantage of our user traffic to the fullest extent. In the first half of 2020, we served clients from more than 30 industries with such model, and our revenue contribution from such self-serve advertising model increased by 44% compared to the corresponding period in 2019. Looking ahead, we will continuously optimize the system algorithms with a view to developing a leading and efficient self-serve advertising service in the industry.

業務回顧及展望 (續)

II. 發展重點 – 產品及變現渠道的優化 (續)

重點變現渠道 (續)

廣告 (續)

*多元化的廣告方式。*我們積極引入新的廣告方式來吸引更多客戶。例如，我們推出一個新IP項目「寶寶樹試物所」，為多個品牌提供從專業機構到達人的一站式測評，通過項目測試的產品會授予「寶寶樹推薦」的認證，以向用戶推薦嚴選的高質量產品。目前，我們已與多個知名品牌合作，包括雅培、雷達、藍河等。另外，我們積極與頗具人氣的綜藝項目開展合作，如與深圳衛視的家庭觀察類綜藝《這是誰的家》戰略合作，為新生代家庭用戶提供從「明星育兒觀點」到「明星好物」的一站式解決方案。同時，寶寶樹在其中為品牌提供軟性植入，實現有效商業化。今年我們進一步升級現有IP項目「寶寶樹研究院」，通過聘請知名藝人李艾女士擔任我們的「首席育兒官」，豐富產品內容與形式，以持續擴大我們在行業中的品牌影響力。此外，今年我們還與更多國內嬰幼兒配方奶粉生產商開展了戰略合作。

*自助廣告服務。*通過將算法與大數據相結合，我們竭力充分利用我們的用戶流量來實現有針對性的廣告投放。該技術驅動型的服務可準確識別用戶的孕育期、位置及興趣，並為客戶提供包括圖片、音頻及視頻等各種廣告方式。提供自助廣告服務使我們能夠最大程度地利用我們的用戶流量。二零二零年上半年，我們以該模式為來自30多個行業的客戶提供服務，而與二零一九年同期相比，該自助廣告模式的收入貢獻增長44%。展望未來，我們將不斷優化系統算法，以在行業開發領先及高效的自助廣告服務。

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Our Focus – Optimization of Product & Monetization Channels (Continued)

E-commerce

After two years of adjustments and refinements, the operating results of the cooperation with our strategic shareholder in our e-commerce business still could not meet our expectation, and we are yet to build solid trust for our users in the buying process under the integrated e-commerce system. We are currently putting efforts on gradually strengthening user education through continuous product optimization, operations adjustment and supply chain refinement on the platform.

As the most trusted brand in M&C field with high user traffic, we possess strong capabilities to accurately identify customers' needs and provide them with high-quality services and products. We will implement the following strategies to further upgrade our e-commerce business.

Exploring marketing channels

We intend to fully utilize the accurate user traffic of Babytree Parenting and focus on the development of the in-app shopping mall. We will put more efforts in user education and strive to enhance the monetization capability of our self-operated e-commerce system.

We will capitalize on our cooperation with Tmall and further expand the stock-keeping units (SKUs) of our products to satisfy various needs of our users.

We will also continuously explore and utilize new marketing channels, such as private traffic (私域流量) marketing and community marketing in order to enhance our marketing capabilities.

Upgrading M&C supply chain

We plan to optimize the M&C supply chain management of our self-operated e-commerce system by leveraging our domestic and international advertising client network. As of June 30, 2020, there were 272 active merchants on our e-commerce platform, representing an increase of 29.5% from 210 active merchants as of June 30, 2019. We hope to upgrade our supply chain to cover more high-quality merchants and brands.

業務回顧及展望 (續)

II. 發展重點 – 產品及變現渠道的優化 (續)

電商

經過兩年的調整及完善，與我們戰略股東在電商業務方面的合作的經營業績仍未達到我們的預期，而我們尚未在整合電商系統的購物過程中建立起用戶的堅實信賴。目前我們依舊在通過平台自身持續的產品優化、運營調整，以及供應鏈完善，逐步強化用戶的購物心智。

作為母嬰領域擁有高用戶流量的最值得信賴的品牌，我們具備準確識別客戶需求並為客戶提供高質量服務及產品的強大能力。我們將實施以下策略以進一步升級我們的電商業務：

探索營銷渠道

我們擬充分利用寶寶樹孕育的精準用戶流量，並專注於移動應用程序內購物商城的開發。我們將在用戶培養方面投入更多精力，並竭力提升我們自運營電商系統的變現能力。

我們將利用與天貓的合作，進一步擴大我們產品的庫存單位(SKU)，以滿足用戶的各類需求。

我們亦將持續探索及利用新的營銷渠道，如私域流量營銷及社群營銷，以提升我們的營銷能力。

升級母嬰供應鏈

我們計劃利用我們的國內外廣告客戶網絡來優化自運營電商系統的母嬰供應鏈管理。截至二零二零年六月三十日，電商平台活躍商家數量為272家，比截至二零一九年六月三十日210家提升29.5%，我們希望通過升級供應鏈，覆蓋更多優質商家及品牌。

BUSINESS REVIEW AND OUTLOOK (Continued)

II. Our Focus – Optimization of Product & Monetization Channels (Continued)

E-commerce (Continued)

M&C First order

Given the extensive brand reach among families with newborns in China, we are well-positioned to catch the needs of those families and provide timely support to them with M&C products and services. We launched the “M&C First Order” service to solve the painpoints of novice parents in their purchases, and aim to eventually form a closed loop in our e-commerce business. We will proactively seek opportunities to create synergy among our e-commerce and advertising business segments. Through collaboration with certain major advertising customers in the M&C industry and potential renowned brands, we aim to provide comprehensive post-delivery products and exclusive services to novice parents, such as infant formula, baby diapers and pregnancy supplies.

Strategic Synergies – C2M⁵

With a view to continuously exploring the monetization opportunities and enriching the product portfolio of our e-commerce business, we will, together with our strategic partners, develop customized C2M products as well as other exclusive products to satisfy customers' needs.

業務回顧及展望 (續)

II. 發展重點 – 產品及變現渠道的優化 (續)

電商 (續)

母嬰第一單

鑑於在中國新生兒家庭中擁有廣泛的品牌影響力，我們能夠充分把握該等家庭的需求，並通過母嬰產品及服務為彼等適時提供支持。我們推出「母嬰第一單」服務，旨在解決新手父母的選購痛點，並最終在我們的電商業務中形成一個閉環。我們將積極尋求機會，以在我們的電商及廣告業務分部之間創造協同效應。通過與母嬰行業的若干主要廣告客戶及潛在知名品牌合作，我們旨在為新手爸媽提供嬰幼兒配方奶粉、嬰兒紙尿褲及孕期用品等全面的產後產品及獨家服務。

戰略協同效應 – C2M⁵

為持續探索變現機會及豐富我們電商業務的產品組合，我們將與戰略合作夥伴探索開發定製化的C2M產品以及其他獨家產品，以滿足客戶的需求。

⁵ Acronym for “consumer to manufacturer,” a business model with intermediate links between consumers and manufacturers, such as inventory, logistics, sales and distribution, omitted to save cost.

⁵ 「用戶直連工廠」的簡稱，指省去用戶與工廠之間的庫存、物流、銷售及分銷等中間環節以節省成本的業務模式。

Chairman's Statement

主席報告書

BUSINESS REVIEW AND OUTLOOK (Continued)

III. Our Financial Resources and Outlook

Our cash and other liquid financial resources amounted to approximately RMB1.9 billion as of June 30, 2020. Despite the challenging business environment, we recorded net cash generated from operating activities of approximately RMB83.2 million in the first half of 2020. Meanwhile, BabyTree's loss for the first half of 2020 significantly decreased by approximately 56.4% compared with that for the second half of 2019 as a result of our effective expense management policy. Sufficient cash reserve and liquid financial resources have provided solid support for us to continuously maintain our leading position, upgrade our products, implement innovative initiatives for our advertising and e-commerce businesses, and retain and incentivize our core personnel.

As a leader in the M&C industry with robust financial resources, we will pay continuous attention on investment opportunities and acquisition projects to supplement our products offerings and generate synergy with our existing business.

CONCLUSION

The outbreak of COVID-19 pandemic has brought unprecedented challenges for the communities and economies worldwide. Confronted with the COVID-19 pandemic, we have been fully devoted to undertaking our social responsibility. Along the way, we also continuously make efforts in optimizing our products and services and maintain a leading position in the first half of 2020.

We remain to be solidly confident in BabyTree's strengths and believe that we are able to sail through adversities. We will firmly grasp our long-established and strong fundamentals, including our stellar reputation and leading user traffic, in order to re-energize our focused business segments. Our core business teams will accelerate our efforts and the top management is closely monitoring the economic development in China and globally. We believe our proactive measures and comprehensive fundamentals will surely enable us to turn the crisis into opportunities and further solidify our leading advantages in the industry.

業務回顧及展望 (續)

III. 我們的財務資源及展望

截至二零二零年六月三十日，我們的現金及其他流動財務資源約為人民幣19億元，儘管在整體艱巨的經營環境下，我們於二零二零年上半年錄得經營活動正向現金流約人民幣83.2百萬元，同時，通過有效的費用管理政策，寶寶樹二零二零年上半年較二零一九年下半年虧損大幅收窄了約56.4%。充足的現金儲備及流動財務資源為我們繼續保持領先地位、升級產品，就廣告及電商業務實施創新計劃以及保留和激勵我們的核心人員提供了堅實的支持。

作為擁有穩健財務資源的母嬰行業領導者，我們將繼續關注投資機會及收購項目，以補充我們的產品供應並與我們的現有業務產生協同效應。

總結

新冠肺炎疫情的爆發給全球社區及經濟帶來前所未有的挑戰。面對新冠肺炎疫情，我們全身心致力於承擔我們的社會責任。期間，我們亦繼續努力優化產品及服務，從而在二零二零年上半年保持領先地位。

我們仍堅信寶寶樹的實力，並相信我們能夠渡過逆境。我們將牢牢把握我們已長期建立且雄厚的基礎，包括我們的良好聲譽和領先的用戶流量，以重新振興我們專注的業務分部。我們的核心業務團隊將加快努力，而高層管理人員正密切監察中國及全球的經濟發展狀況。我們相信，我們的積極措施及全面的基礎必將使我們將危機轉化為機遇，從而進一步鞏固我們在行業中的領先優勢。



Chairman's Statement 主席報告書

CONCLUSION (Continued)

In the second half of 2020, we have full confidence that we will re-boost our overall revenue and turn the tide. Guided by our mission “to empower young families to enjoy the beautiful journey of life” throughout the years, and with relentless efforts in pursuits of products optimization and innovation, revenue diversification and content upgradation, we will continue to create value to our users and our investors.

總結 (續)

二零二零年下半年，我們對重新推動整體收入增長從而扭轉局面充滿信心。在多年來「讓年輕家庭享受美好的生命旅程」的使命指引下，憑藉我們在產品優化與創新、收入多元化及內容升級方面所作的不懈努力，我們將繼續為我們的用戶及投資者創造價值。

Management Discussion and Analysis

管理層討論及分析

RESULTS PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2020

截至二零二零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	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Revenue	收入	93,731	240,659
Cost of revenue	營業成本	(62,756)	(66,199)
Gross Profit	毛利	30,975	174,460
Other revenue	其他收入	7,561	10,286
Other net loss	其他虧損淨額	(2,209)	(1,511)
Selling and marketing expenses	銷售及營銷開支	(95,809)	(101,535)
General and administration expenses	一般及行政開支	(80,080)	(138,376)
Research and development expenses	研發開支	(26,880)	(63,186)
Loss from operations	經營虧損	(166,442)	(119,862)
Net finance income	融資收益淨額	5,102	13,639
Fair value changes on investments measured at fair value through profit or loss	以公允價值計量且變動計入當期 損益的投資的公允價值變動	(11,563)	-
Share of loss of associates	應佔聯營公司虧損	(927)	(4,836)
Loss before income tax	除所得稅前虧損	(173,830)	(111,059)
Income tax credit	所得稅抵免	967	12,717
Loss for the period	期內虧損	(172,863)	(98,342)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司權益股東	(172,825)	(97,995)
Non-controlling interests	非控制性權益	(38)	(347)

Management Discussion and Analysis

管理層討論及分析

REVENUE

Our total revenue decreased by 61.1% to RMB93.7 million for the six months ended June 30, 2020, compared to RMB240.7 million for the six months ended June 30, 2019, primarily due to a decrease in revenue from advertising, e-commerce and others. The following table sets forth our revenue by segment for the periods indicated:

收入

相較截至二零一九年六月三十日止六個月的總收入人民幣240.7百萬元，我們於截至二零二零年六月三十日止六個月的總收入減少61.1%至人民幣93.7百萬元，主要由於廣告收入、電商收入及其他收入減少。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			
		2020 二零二零年		2019 二零一九年	
		Amount 金額 RMB'000 人民幣千元	% of total revenue 佔總收入的 百分比	Amount 金額 RMB'000 人民幣千元	% of total revenue 佔總收入的 百分比
Advertising	廣告	77,594	82.8%	211,536	87.9%
E-commerce	電商	13,323	14.2%	19,505	8.1%
– Direct sales	– 直銷	12,343	13.2%	8,261	3.4%
– Marketplace	– 平台	980	1.0%	11,244	4.7%
Others	其他	2,814	3.0%	9,618	4.0%
Total	總計	93,731	100%	240,659	100%

Management Discussion and Analysis

管理層討論及分析

REVENUE (Continued)

Advertising

Revenue from advertising business decreased by 63.3% to RMB77.6 million for the six months ended June 30, 2020, compared to RMB211.5 million for the six months ended June 30, 2019, primarily because (i) advertising placement with major clients continued to decrease as budgets of our major overseas advertising clients further tightened; and (ii) the competition of the advertising business became increasingly intense as a result of the continued decline of the macro-economic environment in China.

E-commerce

Revenue from e-commerce business decreased by 31.7% to RMB13.3 million for the six months ended June 30, 2020, compared to RMB19.5 million for the six months ended June 30, 2019, primarily because the performance of the e-commerce cooperation with our strategic shareholder did not meet our expectation and we are in the process of restoring our e-commerce platform to the self-operating model.

Others

As a result of the adjustment of the Group's development strategy, we will focus on advertising and e-commerce businesses going ahead. Content monetization will no longer be operated as a stand-alone service line. Revenue from services other than advertising and e-commerce, including expert lecture program, expert Q&A service and other services will be accounted in "Others".

Revenue from other businesses decreased by 70.7% to RMB2.8 million for the six months ended June 30, 2020, compared to RMB9.6 million for the six months ended June 30, 2019 primarily due to a decrease in revenue from content monetization business as we transformed our content monetization business from a content and channel provider into an integrated content platform.

收入(續)

廣告

廣告業務收入相較截至二零一九年六月三十日止六個月的人民幣211.5百萬元減少63.3%至截至二零二零年六月三十日止六個月的人民幣77.6百萬元，乃主要由於(i)我們主要海外廣告客戶的預算進一步緊縮導致主要客戶的廣告投放繼續減少；及(ii)中國宏觀經濟環境持續下滑導致廣告業務的競爭日趨激烈。

電商

電商業務收入相較截至二零一九年六月三十日止六個月的人民幣19.5百萬元減少31.7%至截至二零二零年六月三十日止六個月的人民幣13.3百萬元，乃主要由於我們與戰略股東的電商合作表現不及預期，且我們正在將電商平台恢復自運營模式。

其他

由於本集團發展策略調整，我們未來將專注於廣告及電商業務。知識付費將不再作為單獨的事業線運營。除廣告及電商以外的業務(包括開講、專家答及其他服務)收入將計入「其他」。

其他業務收入相較截至二零一九年六月三十日止六個月的人民幣9.6百萬元減少70.7%至截至二零二零年六月三十日止六個月的人民幣2.8百萬元，乃主要由於我們已對知識付費業務進行轉型，從內容與渠道提供商轉型為綜合內容平台導致知識付費業務收入減少。

Management Discussion and Analysis

管理層討論及分析

COST OF REVENUE

Our cost of revenue slightly decreased by 5.2% to RMB62.8 million for the six months ended June 30, 2020, compared to RMB66.2 million for the six months ended June 30, 2019. The decrease was primarily due to a decrease in cost of revenue associated with our advertising business which was in line with the decrease in revenue from that business segment, and partially offset by an increase in cost of revenue in relation to e-commerce business due to an increase in cost of inventories associated with our self-operated e-commerce system..

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

營業成本

營業成本相較截至二零一九年六月三十日止六個月的人民幣66.2百萬元微幅減少5.2%至截至二零二零年六月三十日止六個月的人民幣62.8百萬元。該減少乃主要由於與我們廣告業務相關的營業成本減少與該業務分部收入減少一致，部分減少由與電商業務相關的營業成本因與我們的自運營電商系統有關的存貨成本增加而增加所抵銷。

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			
		2020 二零二零年		2019 二零一九年	
		Amount 金額 RMB'000 人民幣千元	% of total cost of revenue 佔總營業 成本的百分比	Amount 金額 RMB'000 人民幣千元	% of total cost of revenue 佔總營業 成本的百分比
Advertising	廣告	48,987	78.1%	52,973	80.0%
E-commerce	電商	13,518	21.5%	11,558	17.5%
Others	其他	251	0.4%	1,668	2.5%
Total	總計	62,756	100%	66,199	100%

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 82.2% to RMB31.0 million for the six months ended June 30, 2020, compared to RMB174.5 million for the six months ended June 30, 2019. Our gross profit margin decreased to 33.0% for the six months ended June 30, 2020 from 72.5% for the six months ended June 30, 2019. 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二零一九年六月三十日止六個月的人民幣174.5百萬元減少82.2%至截至二零二零年六月三十日止六個月的人民幣31.0百萬元。我們的毛利率由截至二零一九年六月三十日止六個月的72.5%減少至截至二零二零年六月三十日止六個月的33.0%。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

		2020 二零二零年		2019 二零一九年	
		Gross profit 毛利	Gross margin 毛利率	Gross profit 毛利	Gross margin 毛利率
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Advertising	廣告	28,607	36.9%	158,563	75.0%
E-commerce	電商	(195)	(1.5%)	7,947	40.7%
Others	其他	2,563	91.1%	7,950	82.7%
Total	總計	30,975	33.0%	174,460	72.5%

OTHER REVENUE

Our other revenue decreased by 26.5% to RMB7.6 million for the six months ended June 30, 2020, compared to RMB10.3 million for the six months ended June 30, 2019, primarily due to a decrease in investment income.

其他收入

我們的其他收入相較截至二零一九年六月三十日止六個月的人民幣10.3百萬元減少26.5%至截至二零二零年六月三十日止六個月的人民幣7.6百萬元，乃主要由於投資收益減少。

Management Discussion and Analysis

管理層討論及分析

OTHER NET LOSS

Our other net loss primarily consists of (i) net foreign exchange loss and (ii) net loss on disposal of property, plant and equipment. Our other net loss increased by 46.2% to RMB2.2 million for the six months ended June 30, 2020, compared to RMB1.5 million for the six months ended June 30, 2019, primarily due to increase in the net loss on disposal of property, plant and equipment.

SELLING AND MARKETING EXPENSES

Our selling and marketing expenses remained stable at RMB95.8 million for the six months ended June 30, 2020, and RMB101.5 million for the six months ended June 30, 2019. Selling and marketing expenses as a percentage of revenue increased to 102.2% for the six months ended June 30, 2020 from 42.2% for the six months ended June 30, 2019.

GENERAL AND ADMINISTRATION EXPENSES

Our general and administration expenses decreased by 42.1% to RMB80.1 million for the six months ended June 30, 2020, compared to RMB138.4 million for the six months ended June 30, 2019, primarily due to (i) a decrease in professional fees; and (ii) a decrease in staff costs as a result of personnel structure optimization. General and administration expenses as a percentage of revenue increased to 85.4% for the six months ended June 30, 2020 from 57.5% for the six months ended June 30, 2019.

其他虧損淨額

我們的其他虧損淨額主要包括(i)外匯虧損淨額及(ii)出售物業、廠房及設備的虧損淨額。我們的其他虧損淨額相較截至二零一九年六月三十日止六個月的人民幣1.5百萬元增加46.2%至截至二零二零年六月三十日止六個月的人民幣2.2百萬元，乃主要由於出售物業、廠房及設備的虧損淨額增加。

銷售及營銷開支

截至二零二零年六月三十日止六個月，我們的銷售及營銷開支穩定維持在人民幣95.8百萬元，而截至二零一九年六月三十日止六個月為人民幣101.5百萬元。就佔收入的比例而言，銷售及營銷開支由截至二零一九年六月三十日止六個月的42.2%增加至截至二零二零年六月三十日止六個月的102.2%。

一般及行政開支

我們的一般及行政開支相較截至二零一九年六月三十日止六個月的人民幣138.4百萬元減少42.1%至截至二零二零年六月三十日止六個月的人民幣80.1百萬元，乃主要由於(i)專業費用減少；及(ii)員工成本因人員結構優化而有所減少。就佔收入的比例而言，一般及行政開支由截至二零一九年六月三十日止六個月的57.5%增加至截至二零二零年六月三十日止六個月的85.4%。

Management Discussion and Analysis

管理層討論及分析

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses decreased by 57.5% to RMB26.9 million for the six months ended June 30, 2020, compared to RMB63.2 million for the six months ended June 30, 2019, primarily due to a decrease in staff costs as a result of personnel structure optimization. Research and development expenses as a percentage of revenue increased to 28.7% for the six months ended June 30, 2020 from 26.3% for the six months ended June 30, 2019.

LOSS FROM OPERATIONS

As a result of the foregoing, we incurred loss from operations of RMB166.4 million for the six months ended June 30, 2020, compared to RMB119.9 million for the six months ended June 30, 2019.

NET FINANCE INCOME

Our finance income primarily comprises interest income from deposits. Our net finance income decreased to RMB5.1 million for the six months ended June 30, 2020, compared to RMB13.6 million for the six months ended June 30, 2019. Such decrease was primarily due to a decrease in the interest income from bank deposits.

SHARE OF LOSS OF ASSOCIATES

Our share of loss of associates decreased to RMB0.9 million for the six months ended June 30, 2020, compared to RMB4.8 million for the six months ended June 30, 2019. Such decrease was primarily due to the improvement in the operating performance of some of our associates.

INCOME TAX CREDIT

Our income tax credit decreased by 92.4% to RMB1.0 million for the six months ended June 30, 2020, compared to RMB12.7 million for the six months ended June 30, 2019, primarily because the temporary difference did not recognize as deferred tax assets in 2020.

研發開支

我們的研發開支相較截至二零一九年六月三十日止六個月的人民幣63.2百萬元減少57.5%至截至二零二零年六月三十日止六個月的人民幣26.9百萬元，乃主要由於員工成本因人員結構優化而有所減少。就佔收入的比例而言，研發開支由截至二零一九年六月三十日止六個月的26.3%增加至截至二零二零年六月三十日止六個月的28.7%。

經營虧損

由於上述原因，相較截至二零一九年六月三十日止六個月產生的經營虧損人民幣119.9百萬元，我們於截至二零二零年六月三十日止六個月產生經營虧損人民幣166.4百萬元。

融資收益淨額

我們的融資收益主要包括來自存款的利息收入。我們的融資收益淨額相較截至二零一九年六月三十日止六個月的人民幣13.6百萬元減少至截至二零二零年六月三十日止六個月的人民幣5.1百萬元。有關減少乃主要由於銀行存款利息收入減少。

應佔聯營公司虧損

我們的應佔聯營公司虧損相較截至二零一九年六月三十日止六個月的人民幣4.8百萬元減少至截至二零二零年六月三十日止六個月的人民幣0.9百萬元。該減少乃主要由於部分聯營公司的經營業績有所改善。

所得稅抵免

我們的所得稅抵免相較截至二零一九年六月三十日止六個月人民幣12.7百萬元減少92.4%至截至二零二零年六月三十日止六個月的人民幣1.0百萬元，乃主要由於二零二零年的暫時性差異並未確認為遞延所得稅資產。

Management Discussion and Analysis

管理層討論及分析

LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the foregoing, loss attributable to equity holders of the Company increased to RMB172.8 million for the six months ended June 30, 2020, compared to RMB98.0 million for the six months ended June 30, 2019.

CAPITAL STRUCTURE

Our total assets decreased from RMB3,054.2 million as of December 31, 2019 to RMB2,970.5 million as of June 30, 2020. Our total liabilities increased from RMB136.0 million as of December 31, 2019 to RMB195.8 million as of June 30, 2020. Liabilities-to-assets ratio increased from 4.5% as of December 31, 2019 to 6.6% as of June 30, 2020.

The current ratio (being the ratio of total current assets to the total current liabilities) was 12.07 as of June 30, 2020, compared to 21.54 as of December 31, 2019.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Our cash and cash equivalents (including cash on hand, cash at bank and deposits with banks) and other liquid financial resources, decreased from RMB2,008.2 million as of December 31, 2019 to RMB1,864.4 million as of June 30, 2020, primarily due to a decrease in cash and cash equivalents as a result of our purchases of long-term wealth management products.

As of June 30, 2020, our short-term borrowings of RMB84.2 million primarily comprise of the bank loan denominated in USD with an interest rate of 1.08% per annum in relation to the wealth-management products we purchased. Therefore, our gearing ratio was 3.04% as of June 30, 2020 (as of December 31, 2019: Nil). Our gearing ratio, being the total borrowings divided by total equity as of the respective reporting date, remained at a relatively low level as the Group did not place material reliance on borrowings to finance the Group's operation.

本公司權益持有人應佔虧損

由於上述原因，本公司權益持有人應佔虧損相較截至二零一九年六月三十日止六個月的人民幣98.0百萬元增加至截至二零二零年六月三十日止六個月的人民幣172.8百萬元。

資本結構

我們的資產總值由截至二零一九年十二月三十一日的人民幣3,054.2百萬元減少至截至二零二零年六月三十日的人民幣2,970.5百萬元，而我們的負債總額由截至二零一九年十二月三十一日的人民幣136.0百萬元增加至截至二零二零年六月三十日的人民幣195.8百萬元。資產負債率由截至二零一九年十二月三十一日的4.5%增加至截至二零二零年六月三十日的6.6%。

相較截至二零一九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）21.54，截至二零二零年六月三十日的流動比率為12.07。

流動資金、財務資源及資產負債比率

我們包括庫存現金、銀行現金及銀行存款的現金及現金等價物以及其他流動財務資源由截至二零一九年十二月三十一日的人民幣2,008.2百萬元減少至截至二零二零年六月三十日的人民幣1,864.4百萬元，乃主要由於我們購買非流動性理財產品導致現金及現金等價物減少所致。

於二零二零年六月三十日，我們為數人民幣84.2百萬元的短期借款主要包括與我們購買的理財產品有關的以美元計值年利率為1.08%的銀行貸款。因此，截至二零二零年六月三十日，我們的資產負債比率為3.04%（截至二零一九年十二月三十一日：無）。截至各報告日期，我們的資產負債比率（即借貸總額除以權益總額）維持在相對較低水平，乃由於本集團並無嚴重倚賴借貸為其經營融資。

Management Discussion and Analysis

管理層討論及分析

CAPITAL EXPENDITURE

Our capital expenditures, consisting of payments for the purchase of property, plant and equipment, are incurred mainly for servers, computers and office equipment. Our capital expenditures were RMB2.7 million as of June 30, 2020, compared to RMB10.5 million as of December 31, 2019.

FOREIGN EXCHANGE RISK MANAGEMENT

Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The functional currency of the Company is USD and the functional currency of subsidiaries operated in the PRC is Renminbi. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange and tries to minimize these exposures through natural hedges, wherever possible, and may enter into forward foreign exchange contracts, when necessary.

CONTINGENT LIABILITIES

As of June 30, 2020, we did not have any material contingent liabilities.

MATERIAL ACQUISITIONS AND FUTURE PLANS FOR MATERIAL INVESTMENTS

During the six months ended June 30, 2020, we did not conduct any material acquisitions and disposals of subsidiaries, associates and joint ventures, and we did not hold any significant investments.

We will continue to explore potential strategic investment opportunities, with a view to consolidating resources in the industry and supplementing our existing business.

Save as disclosed in this report, the Group has no other specific plan for major investment or acquisition for major capital assets or other businesses.

PLEDGE OF ASSETS

As at June 30, 2020, we had not pledged any of our assets.

資本支出

我們的資本支出包括購買物業、廠房及設備的款項，主要用於購買服務器、計算機及辦公設備。相較截至二零一九年十二月三十一日的資本支出人民幣10.5百萬元，截至二零二零年六月三十日我們的資本支出為人民幣2.7百萬元。

外匯風險管理

倘日後的商業交易或已確認的資產及負債以本集團實體的功能貨幣以外的貨幣計值，會產生外匯風險。本公司的功能貨幣為美元，而在中國運營的附屬公司的功能貨幣為人民幣。本集團通過定期審閱本集團外匯淨額來管理其外匯風險，在可能情況下通過自然對沖盡量降低該等風險，並在必要時訂立遠期外匯合約。

或然負債

截至二零二零年六月三十日，我們並無任何重大或然負債。

主要投資的重大收購及未來計劃

截至二零二零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，且我們概無持有任何重大投資。

我們將繼續物色潛在戰略投資機會，旨在整合行業資源及補充我們的現有業務。

除本報告所披露者外，本集團並無其他重大投資或收購主要資本資產或其他業務的具體計劃。

資產抵押

於二零二零年六月三十日，我們並無抵押任何資產。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events subsequent to June 30, 2020 which could have a material impact on our operating and financial performance as of the date of this report.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2020 (for the six months ended June 30, 2019: Nil).

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, 2020, we had 524 full-time employees, substantially all of whom were based in China, primarily in Beijing and Shanghai, with the rest based in Ningbo, 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.

報告期後重大事項

於二零二零年六月三十日後並無任何重大事項對我們截至本報告日期的經營及財務表現產生重大影響。

中期股息

董事會不建議派付截至二零二零年六月三十日止六個月的中期股息（截至二零一九年六月三十日止六個月：無）。

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

截至二零二零年六月三十日，我們有524名全職僱員，其中大部分均在中國，主要在北京及上海，其餘在寧波、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, 2020, the Directors and the chief executives of the Company had the following interests or short positions in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executives of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules:

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

於二零二零年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的權益或淡倉（包括董事及本公司最高行政人員根據證券及期貨條例的有關條文被當作及視為擁有的權益及淡倉），或根據證券及期貨條例第352條須存置的登記冊登記及已登記的權益及淡倉，或根據上市規則內標準守則已知會本公司及聯交所的權益或淡倉將如下：

Interest in Shares of the Company

於本公司股份的權益

Name of Director	Nature of interest/Capacity	Number of ordinary Shares	Approximate percentage of the issued share capital ⁽⁴⁾
董事姓名	權益性質／身份	普通股數目	佔已發行股本概約百分比 ⁽⁴⁾
Mr. WANG Huainan ⁽¹⁾ 王懷南先生 ⁽¹⁾	Interest in controlled corporations 受控法團權益	370,096,250 ⁽³⁾	22.27%
	Interest under voting agreements 投票協議下的權益	39,687,846 ⁽³⁾	2.39%
Mr. XU Chong 徐翀先生	Beneficial owner 實益擁有人	2,109,000 ⁽³⁾	0.13%
Mr. WANG Changying ⁽²⁾ 王長穎先生 ⁽²⁾	Interest in controlled corporations 受控法團權益	550,943 ⁽³⁾	0.03%

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, 2020, 370,096,250 Shares are held by Wang Family Limited Partnership, which is owned by Golden Leaf Cayman Holdings Limited (general partner of Wang Family Limited Partnership) as to 0.01%, Golden Leaf Holdings Limited (sole shareholder of Golden Leaf Cayman Holdings Limited) as to 30%, and Mr. WANG Huainan in the capacity of trustee of Allen Wang Grantor Retained Annuity Trust (a limited partner of Wang Family Limited Partnership) as to 39.99%. Mr. WANG Huainan is the sole shareholder of Golden Leaf Holdings Limited and founder of Allen Wang Grantor Retained Annuity Trust. Accordingly, he is deemed to be interested in the Shares held by Wang Family Limited Partnership under the SFO.

As at June 30, 2020, 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) As at June 30, 2020, Mr. WANG Changying wholly owned Wingnou Investments Limited and therefore Mr. WANG Changying is deemed to be interested in the Shares held by Wingnou Investments Limited under the SFO.
- (3) All the Shares are held in long position.
- (4) As at June 30, 2020, the total number of issued Shares of the Company was 1,662,001,609 (including any Shares repurchased by the Company but not yet cancelled). As at June 30, 2020, a total of 1,290,000 Shares have been repurchased by the Company but not yet cancelled.

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) 於二零二零年六月三十日，370,096,250股股份權益由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。

於二零二零年六月三十日，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) 於二零二零年六月三十日，王長穎先生全資擁有Wingnou Investments Limited，因此根據證券及期貨條例，王長穎先生被視為於Wingnou Investments Limited持有的股份中擁有權益。
- (3) 所有股份均以好倉持有。
- (4) 於二零二零年六月三十日，本公司已發行股份總數為1,662,001,609股 (包括本公司已購回但尚未註銷的任何股份)。於二零二零年六月三十日，本公司合共購回1,290,000股股份，但尚未註銷。

Other Information 其他資料

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

Equity Interest in Beijing Zhongming Century Science and Technology Co., Ltd. ("Zhongming") (An Association Corporation of the Company)

於北京眾鳴世紀科技有限公司(「眾鳴」)(本公司相聯法團)的股份權益

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%
Mr. WANG Changying 王長穎先生	Beneficial owner 實益擁有人	0.04%

Notes:

附註：

(1) As at June 30, 2020, Mr. WANG Huainan directly held approximately 79.66% equity interest in Zhongming. As he also is the general partner of Ningbo Baoshu Investment and Management LLP ("Ningbo Baoshu"), he is therefore deemed to be interested in the equity interest held by Ningbo Baoshu in Zhongming under the SFO.

(1) 於二零二零年六月三十日，王懷南先生直接持有眾鳴約79.66%股權。由於彼亦為寧波寶樹投資管理合夥企業(有限合夥)(「寧波寶樹」)的普通合夥人，因此根據證券及期貨條例，彼被視為於寧波寶樹所持眾鳴股權中擁有權益。

(2) As at June 30, 2020, Mr. XU Chong was the general partner of Ningbo Zhishan Zhizhen Investment and Management LLP ("Ningbo Zhishan"), Ningbo Honghu Investment and Management LLP ("Ningbo Honghu") and Ningbo Yimengweima Enterprise Management Center LLP ("Ningbo Yimengweima"), which held equity interest in Zhongming as to approximately 1.76%, 0.47% and 0.30%, respectively. Mr. XU Chong is therefore deemed to be interested in such equity interest held by Ningbo Zhishan, Ningbo Honghu and Ningbo Yimengweima respectively under the SFO.

(2) 於二零二零年六月三十日，徐翀先生為寧波至善至臻投資管理合夥企業(有限合夥)(「寧波至善」)、寧波鴻鵠投資管理合夥企業(有限合夥)(「寧波鴻鵠」)及寧波以夢為馬企業管理中心(有限合夥)(「寧波以夢為馬」)的普通合夥人，而該等公司分別於眾鳴持有約1.76%、0.47%及0.30%股權。因此根據證券及期貨條例，徐翀先生被視為於寧波至善、寧波鴻鵠及寧波以夢為馬所持有關股權中擁有權益。

Other Information 其他資料

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

Equity Interest in Beijing Zhongming Century Science and Technology Co., Ltd. ("Zhongming") (An Association Corporation of the Company) (Continued)

Save as disclosed above, as at June 30, 2020, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules. Save as disclosed in the section headed "Share Option Scheme" below, at no time was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the Shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉(續)

於北京眾鳴世紀科技有限公司(「眾鳴」)
(本公司相聯法團)的股份權益(續)

除上文所披露者外，於二零二零年六月三十日，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

As at June 30, 2020, so far as is known to the Director or chief executives of the Company, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying shares of the Company or its associated corporation(s) which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東與其他人士於股份及相關股份的權益及淡倉

就董事或本公司最高行政人員所知，於二零二零年六月三十日，於本公司或其相聯法團的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已記入根據證券及期貨條例第336條規定須存置的登記冊內的權益或淡倉的人士或法團（董事或本公司最高行政人員除外）如下：

Name of Shareholder 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary Shares 普通股數目	Approximate percentage of the issued share capital ⁽⁷⁾ 佔已發行股本概約百分比 ⁽⁷⁾
Fosun International Limited ⁽¹⁾ 復星國際有限公司 ⁽¹⁾	Interest in controlled corporations 受控法團權益	773,746,812 ⁽⁶⁾	46.56%
	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	786,584,812 ⁽⁶⁾	47.33%
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	786,584,812 ⁽⁶⁾	47.33%
Mr. GUO Guangchang ⁽¹⁾ 郭廣昌先生 ⁽¹⁾	Interest in controlled corporations 受控法團權益	786,584,812 ⁽⁶⁾	47.33%
Startree (BVI) Limited ⁽¹⁾ Startree (BVI) Limited ⁽¹⁾	Beneficial owner 實益擁有人	418,602,021 ⁽⁶⁾	25.19%
Fosun Health Holdings Limited ⁽¹⁾ Fosun Health Holdings Limited ⁽¹⁾	Interest in controlled corporations 受控法團權益	418,602,021 ⁽⁶⁾	25.19%
Ms. TANG Yu ^{(2) (3)} TANG Yu女士 ^{(2) (3)}	Interest of spouse 配偶權益	409,784,096 ⁽⁶⁾	24.66%
Wang Family Limited Partnership ⁽³⁾ Wang Family Limited Partnership ⁽³⁾	Beneficial owner 實益擁有人	370,096,250 ⁽⁶⁾	22.27%
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⁾	22.27%
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⁾	22.27%

Other Information 其他資料

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

主要股東與其他人士於股份及相關股份的權益及淡倉(續)

Name of Shareholder	Capacity/Nature of interest	Number of ordinary Shares	Approximate percentage of the issued share capital ⁽⁷⁾
股東姓名／名稱	身份／權益性質	普通股數目	佔已發行股本概約百分比 ⁽⁷⁾
Shanghai Fosun High Technology (Group) Co., Ltd. ⁽¹⁾ 上海復星高科技(集團)有限公司 ⁽¹⁾	Having a security interest in share 於股份持有擔保權益	352,877,291 ⁽⁶⁾	21.23%
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⁾	9.94%
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⁾	9.94%
Alibaba Group Holding Limited ⁽⁴⁾ Alibaba Group Holding Limited ⁽⁴⁾	Interest in controlled corporations 受控法團權益	165,212,457 ⁽⁶⁾	9.94%
TAL Education Group ⁽⁵⁾ 好未來教育集團 ⁽⁵⁾	Beneficial owner 實益擁有人	144,466,006 ⁽⁶⁾	8.69%
Bright Unison Limited ⁽⁵⁾ Bright Unison Limited ⁽⁵⁾	Interest in controlled corporations 受控法團權益	144,466,006 ⁽⁶⁾	8.69%
Mr. ZHANG Bangxin ⁽⁵⁾ 張邦鑫先生 ⁽⁵⁾	Interest in controlled corporations 受控法團權益	144,466,006 ⁽⁶⁾	8.69%

Notes:

(1) As at June 30, 2020, Startree (BVI) Limited beneficially owns 418,602,021 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, 2020, Fosun International Limited (a company listed on the Main Board of the Stock Exchange, stock code: 0656) 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 352,877,291 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 786,584,812 Shares, in which Fosun International Limited is interested or deemed to be interested.

附註：

(1) 於二零二零年六月三十日，Startree (BVI) Limited 實益擁有 418,602,021 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。於二零二零年六月三十日，復星國際有限公司(聯交所主板上市公司，股份代號：0656) 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 352,877,291 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 786,584,812 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, 2020, Wang Family Limited Partnership is owned by Golden Leaf Cayman Holdings Limited (general partner of Wang Family Limited Partnership) as to 0.01%, Golden Leaf Holdings Limited (sole shareholder of Golden Leaf Cayman Holdings Limited) as to 30%, and Mr. WANG Huainan in the capacity of trustee of Allen Wang Grantor Retained Annuity Trust (a limited partner of Wang Family Limited Partnership) as to 39.99%. Mr. WANG Huainan is the sole shareholder of Golden Leaf Holdings Limited and founder of Allen Wang Grantor Retained Annuity Trust. Accordingly, each of Mr. WANG Huainan, Golden Leaf Holdings Limited and Golden Leaf Cayman Holdings Limited is deemed to be interested in the Shares held by Wang Family Limited Partnership under the SFO.
- (4) As at June 30, 2020, each of Taobao Holding Limited (the sole shareholder of Taobao China Holding Limited) and Alibaba Group Holding Limited (a company with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (ticker symbol: BABA) and its ordinary shares listed on the Main Board of the Stock Exchange (stock code: 9988), the sole shareholder of Taobao Holding Limited) is deemed to be interested in the Shares held by Taobao China Holding Limited under the SFO.
- (5) TAL Education Group is a company listed on the New York Stock Exchange (ticker symbol: TAL). As at June 30, 2020, each of Bright Unison Limited and its related parties (largest shareholder of TAL Education Group as to 28.4% with in aggregate voting power as to 70.8% as at June 30, 2020) and Mr. ZHANG Bangxin (張邦鑫) (sole shareholder of Bright Unison Limited) is deemed to be interested in the Shares held by TAL Education Group under the SFO.

主要股東與其他人士於股份及相關股份的權益及淡倉(續)

附註：(續)

- (2) TANG Yu女士為王懷南先生的配偶。根據證券及期貨條例，TANG Yu女士被視為於王懷南先生被視為於其中擁有權益的本公司股份中擁有權益。
- (3) Wang Family Limited Partnership由王懷南先生及其妻子(TANG Yu女士)設立。於二零二零年六月三十日，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各被視為於Wang Family Limited Partnership所持有股份中擁有權益。
- (4) 於二零二零年六月三十日，淘寶控股有限公司(淘寶中國控股有限公司的唯一股東)及Alibaba Group Holding Limited(其美國存託股份(每股代表八股普通股)於紐約證券交易所(股份代號：BABA)上市及其普通股於聯交所主板(股份代號：9988)上市的公司，為淘寶控股有限公司的唯一股東)根據證券及期貨條例被視為於淘寶中國控股有限公司持有的股份中擁有權益。
- (5) 好未來教育集團為紐約證券交易所上市公司(股份代號：TAL)。於二零二零年六月三十日，Bright Unison Limited和其關聯方(於二零二零年六月三十日持有28.4%權益及總投票權70.8%，好未來教育集團最大股東)及張邦鑫先生(Bright Unison Limited的唯一股東)根據證券及期貨條例被視為於好未來教育集團持有的股份中擁有權益。

Other Information 其他資料

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

Notes: (Continued)

- (6) All the Shares are held in long position.
- (7) As at June 30, 2020, the total number of issued Shares of the Company was 1,662,001,609 (including any Shares repurchased by the Company but not yet cancelled). As at June 30, 2020, a total of 1,290,000 Shares have been repurchased by the Company but not yet cancelled.

Save as disclosed above, as at June 30, 2020, the Directors have not been notified by any person (not being the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

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

The share option scheme remains valid for a period of ten years commencing on June 13, 2019. As of June 30, 2020, no option had been granted or agreed to be granted, and thus no options had been exercised, cancelled or lapsed under the share option scheme. As a result, the total number of Shares available for grant under the share option scheme was 50,654,643, representing 3% of the total Shares in issue of the Company as of June 13, 2019, the adoption date of the share option scheme.

主要股東與其他人士於股份及相關股份的權益及淡倉(續)

附註：(續)

- (6) 所有股份均以好倉持有。
- (7) 於二零二零年六月三十日，本公司已發行股份總數為1,662,001,609股(包括由本公司已購回但尚未註銷的任何股份)。於二零二零年六月三十日，本公司已購回但尚未註銷的股份總數為1,290,000股。

除上文所披露者外，於二零二零年六月三十日，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。購股權計劃旨在吸引、挽留及激勵有才幹僱員努力達成本集團制定的長期表現目標，同時激勵彼等更加努力地為本集團利益效力。購股權計劃會將本公司的價值與參與者的利益聯繫起來，使參與者及本公司能夠共同發展並弘揚本公司的企業文化。

購股權計劃維持有效，自二零一九年六月十三日起計為期十年。截至二零二零年六月三十日，尚未根據購股權計劃授出或同意授出任何購股權，故概無購股權獲行使、註銷或失效。因此，購股權計劃下可供授出的股份總數為50,654,643股，佔本公司截至二零一九年六月十三日(即購股權計劃的採納日期)已發行股份總數的3%。

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, 2020, the Company has complied with most of the code provisions as set out in the CG Code, except for the deviation from code provision A.2.1 as explained below.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The chairman and chief executive officer of the Company (“**Chairman**” and “**Chief Executive Officer**”) are held by Mr. WANG Huainan. In view of Mr. Wang's experience, personal profile and his roles in the Company and the fact that Mr. Wang has assumed the role of Chief Executive Officer of the Company since our commencement of business, the Board considers it beneficial to the business prospect and operational efficiency of the Company that Mr. Wang acts as the Chairman of the Board and continues to act as the Chief Executive Officer of the Company. While this will constitute a deviation from code provision A.2.1 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Mr. Wang and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels.

遵守企業管治守則

本公司致力維持及提升嚴格的企業管治。本公司企業管治原則旨在推廣有效的內部控制措施，強調公司業務在各方面均能貫徹嚴謹的道德標準、透明度、責任及誠信操守要求，並確保所有事項運作均符合適用法律及法規以及增進董事會工作的透明度及加強對所有股東的責任承擔。本公司已應用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，於截至二零二零年六月三十日止六個月，本公司已遵守企業管治守則所載的大部分守則條文，除了下文中解釋的對守則條文第A.2.1條的偏離。

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

COMPLIANCE WITH THE CG CODE (Continued)

The Chairman provides leadership to the Board by ensuring the Board works effectively and discharges its responsibilities in time. The Chairman himself, or a Director or company secretary delegated by him, is responsible for drawing up and approving the agenda for each Board meeting. The Chairman ensures that good corporate governance practices and procedures are established. The Chairman encourages all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. The Chairman ensures that all Directors receive adequate information to fulfill their duties, which must be complete and reliable in a timely manner.

The Chairman ensures effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole. The Chairman promotes a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensures constructive relations between executive and non-executive Directors.

The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of Chairman of the Board and Chief Executive Officer is necessary.

遵守企業管治守則 (續)

主席透過確保董事會有效運作並及時履行其職責，為董事會提供領導。主席本人或其授權的董事或公司秘書負責起草及批准每次董事會會議的議程。主席確保建立良好的企業管治常規及程序。主席鼓勵全體董事對董事會事務作出全面而積極的貢獻，並帶頭確保其行事符合本公司的最佳利益。主席確保全體董事均能獲得足夠的信息以履行其職責，有關信息須及時完整及可靠。

主席確保與股東進行有效溝通，並將股東意見告知董事會整體。主席透過促進非執行董事的有效貢獻，促進開放及辯論的文化，並確保執行董事與非執行董事之間的建設性關係。

董事會將繼續審核本公司企業管治架構的有效性，以評估是否需要使董事會主席與行政總裁的職務相分離。

Other Information 其他資料

COMPLIANCE WITH THE MODEL CODE

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, 2020.

The Board has also adopted written guidelines (the “**Employee Written Guidelines**”) no less exacting than the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision A.6.4 of the CG Code. No incident of non-compliance with the Employee Written Guidelines by the Company's relevant employees has been noted for six months ended June 30, 2020 and up to the date of this report after making reasonable enquiry.

BOARD OF DIRECTORS

For the six months ended June 30, 2020, the Board's composition had undergone the following changes:

- (1) Mr. MA Jiangwei (馬江偉) has resigned as a non-executive Director as a result of his change of position within TAL Education Group (a company listed on the New York Stock Exchange, ticker symbol: TAL), with effect from January 20, 2020.
- (2) Mr. WU Ying (吳穎) has been appointed as a non-executive Director, with effect from January 20, 2020.
- (3) Mr. HU Weixiong (胡偉雄) has resigned as a non-executive Director to focus on his other business engagements, with effect from March 30, 2020.
- (4) Mr. WANG Changying has been appointed as the Vice Chairman of the Company, with effect from March 30, 2020.
- (5) Mr. CHEN Qiyu (陳啟宇) has resigned as a non-executive Director to focus on his other business engagements, with effect from June 30, 2020.

遵守標準守則

本公司已採納上市規則附錄十所載標準守則作為本集團有關董事證券交易的行為守則。在向本公司全體董事作出特定查詢後，全體董事確認，於截至二零二零年六月三十日止六個月，其已嚴格遵守標準守則。

如企業管治守則之守則條文第A.6.4條所述，董事會亦已採納不低於標準守則的書面指引（「**僱員書面指引**」）規範可能擁有本公司有關本公司證券之未公開內幕消息的相關僱員的所有交易。於截至二零二零年六月三十日止六個月及直至本報告日期，經作出合理查詢後，並無發現本公司相關僱員未遵守僱員書面指引之事件。

董事會

截至二零二零年六月三十日止六個月，董事會成員已出現下列變動：

- (1) 馬江偉先生已辭任非執行董事（因為彼於好未來教育集團（一家在紐約證券交易所上市的公司，股份代號：TAL）內的職務變動），自二零二零年一月二十日起生效。
- (2) 吳穎先生獲委任為非執行董事，自二零二零年一月二十日起生效。
- (3) 胡偉雄先生已辭任非執行董事以專注於其他商業事務，自二零二零年三月三十日起生效。
- (4) 王長穎先生獲委任為本公司副主席，自二零二零年三月三十日起生效。
- (5) 陳啟宇先生已辭任非執行董事以專注於其他商業事務，自二零二零年六月三十日起生效。

Other Information 其他資料

BOARD OF DIRECTORS (Continued)

- (6) Ms. CHEN Danxia (陳丹霞) has resigned as an independent non-executive Director, and thus ceased to be the chairwoman of the Remuneration Committee to focus on her other business engagements, with effect from June 30, 2020.
- (7) Each of Ms. CAI Yumin (蔡玉敏) and Ms. YAN Jia (嚴佳) has been appointed as a non-executive Director, with effect from June 30, 2020.
- (8) Mr. SHIAH Hung-Yu (夏弘禹) has been appointed as an independent non-executive Director, with effect from June 30, 2020.
- (9) Mr. CHEN Guanglei (陳廣壘), an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee, both with effect from June 30, 2020.
- (10) Mr. ZHANG Hongjiang, an independent non-executive Director, has been re-designated as a member of the Remuneration Committee, and as a result ceased to be a member of the Nomination Committee, both with effect from June 30, 2020.

As at June 30, 2020, the Board was comprised of two executive Directors, five non-executive Directors and four independent non-executive Directors. The executive Directors were Mr. WANG Huainan (Chairman and Chief Executive Officer) and Mr. XU Chong; the non-executive Directors were Mr. WANG Changying (Vice Chairman), Ms. CAI Yumin, Ms. YAN Jia, 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 Mr. ZHANG Hongjiang.

董事會 (續)

- (6) 陳丹霞女士已辭任獨立非執行董事並因此不再為薪酬委員會主席以專注於其他商業事務，自二零二零年六月三十日起生效。
- (7) 蔡玉敏女士及嚴佳女士均已獲委任為非執行董事，自二零二零年六月三十日起生效。
- (8) 夏弘禹先生已獲委任為獨立非執行董事，自二零二零年六月三十日起生效。
- (9) 獨立非執行董事陳廣壘先生已獲委任為薪酬委員會主席及提名委員會成員，均自二零二零年六月三十日起生效。
- (10) 獨立非執行董事ZHANG Hongjiang先生已調任為薪酬委員會成員，因此不再為提名委員會成員，均自二零二零年六月三十日起生效。

於二零二零年六月三十日，董事會包括兩名執行董事、五名非執行董事及四名獨立非執行董事。執行董事為王懷南先生（主席兼行政總裁）及徐翀先生；非執行董事為王長穎先生（副主席）、蔡玉敏女士、嚴佳女士、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ZHANG Hongjiang先生。

Other Information 其他資料

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, 2020 to June 30, 2020, the Board of the Company comprises ten or eleven members, four of whom are independent non-executive Directors. Therefore, Rule 3.10A has been duly complied with by the Company during the said period.

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

The changes in the information of the Directors since the Company's 2019 annual report are set out below:

- (1) Mr. WANG Changying has been the legal representative, executive director and general manager of Shanghai Fosun Baoye Investment Management Co., Ltd. (上海復星保業投資管理有限公司) since July 2020.
- (2) Ms. YAN Jia ceased to be the vice president and chief financial officer of maternal infant and family group at Shanghai Fosun Venture Capital Co., Ltd. (上海復星創業投資管理有限公司) since July 31, 2020. Since August 2020, she has been the deputy general manager of finance department at Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (上海復星醫藥(集團)股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600196, and the Stock Exchange, stock code: 2196).
- (3) Mr. WU Ying ceased to be the president of Content and Internet Industry Department in TAL Education Group (a company listed on the New York Stock Exchange, ticker symbol: TAL) since June 30, 2020.
- (4) Mr. ZHANG Hongjiang has been the chairman of the board of directors of AAC TECHNOLOGIES HOLDINGS INC. (瑞聲科技控股有限公司) (a company listed on the Stock Exchange, stock code: 2018) since May 15, 2020.

Save as disclosed above, in the section headed "Board of Directors" above and the announcement of the Company dated June 30, 2020, there are no other changes in the Directors' information required to be disclosed pursuant to Rules 13.51(2) and 13.51(B)(1) of the Listing Rules.

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。自二零二零年一月一日至二零二零年六月三十日期間，本公司董事會包括十或十一名成員，其中四名為獨立非執行董事。因此，本公司於所述期間已妥為遵守第3.10A條。

根據上市規則第13.51(2)及13.51(B)(1)條披露董事資料

自本公司二零一九年年報以來董事資料變動載列如下：

- (1) 自二零二零年七月起，王長穎先生一直擔任上海復星保業投資管理有限公司的法定代表人、執行董事兼總經理。
- (2) 嚴佳女士自二零二零年七月三十一日起不再擔任上海復星創業投資管理有限公司母嬰與家庭產業集團副總裁及首席財務官。自二零二零年八月起，彼一直於上海復星醫藥(集團)股份有限公司(一家於上海證券交易所(股份代號：600196)上市及聯交所(股份代號：2196)上市的公司)財務部擔任副總經理。
- (3) 吳穎先生自二零二零年六月三十日起不再擔任好未來教育集團(一家在紐約證券交易所上市的公司，股份代號：TAL)內容及互聯網產業部總裁。
- (4) 自二零二零年五月十五日起，ZHANG Hongjiang先生一直擔任瑞聲科技控股有限公司(一家於聯交所上市的公司，股份代號：2018)的董事會主席。

除以上各段、上文「董事會」一節及本公司日期為二零二零年六月三十日的公告所披露者外，董事資料概無其他變動而須根據上市規則第13.51(2)及13.51(B)(1)條予以披露。

Other Information 其他資料

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

During the six months ended June 30, 2020, a total of 2,160,000 Shares of the Company were repurchased by the Company on the Stock Exchange at an aggregate consideration of HK\$2,047,280. The repurchase of Shares was effected by the Directors for the benefit of the Company and to create value to its Shareholders. As of June 30, 2020, 870,000 Shares of the Shares repurchased during the six months ended June 30, 2020 and 6,039,000 Shares of the Shares repurchased during the year ended December 31, 2019 had been cancelled.

Except as disclosed above, during the six months ended June 30, 2020, 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.

購買、出售或贖回本公司上市證券

截至二零二零年六月三十日止六個月，本公司於聯交所以總代價2,047,280港元合共購回2,160,000股本公司股份。股份購回乃由董事為本公司利益及為其股東創造價值而進行。截至二零二零年六月三十日，870,000股於截至二零二零年六月三十日止六個月內的已購回股份及6,039,000股於截至二零一九年十二月三十一日止年度內的已購回股份被註銷。

除上文所披露者外，於截至二零二零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 net proceeds	Percentage of total net proceeds	Amount of net proceeds	Percentage of used amount as of June 30, 2020	Percentage of unused balance as of June 30, 2020	Expected timeframe for utilizing the remaining unused net proceeds	
			佔於二零二零年六月三十日已動用金額百分比	佔於二零二零年六月三十日未動用餘額百分比		
所得款項淨額的擬定用途	佔總所得款項淨額百分比	所得款項淨額金額 (In HKD millions) (以百萬港元計)	(%)	(%)	動用餘下未動用所得款項淨額的預期時間表	
Categories	Sub-categories		(%)	(%)		
類別	子類別		(%)	(%)		
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 業務擴展，例如獲取用戶及提高用戶參與度、生成及獲得更多優質內容、招聘及挽留勝任人員以支持我們的擴充及品牌營銷活動，及通過營銷活動進一步提升我們的品牌知名度	i. Acquiring users and improving user engagement	5.0	88.5	3.6	1.4	In the next ten months ⁽²⁾
	i. 獲取用戶及提高用戶參與度					未來10個月 ⁽²⁾
	ii. Generating and acquiring more quality content	10.0	177.0	6.0	4.0	
	ii. 生成及獲得更多優質內容					
	iii. Recruiting and retaining competent personnel to support our expansion and brand marketing activities	10.0	177.0	7.2	2.8	
	iii. 招聘及挽留勝任人員以支持我們的擴充及品牌營銷活動					

Other Information 其他資料

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

Intended use of net proceeds	Percentage of total net proceeds	Amount of net proceeds	Percentage of used	Percentage of unused	Expected timeframe for utilizing the remaining unused net proceeds
			amount as of June 30, 2020	balance as of June 30, 2020	
所得款項淨額的擬定用途	佔總所得款項淨額百分比	所得款項淨額金額 (In HKD millions) (以百萬港元計)	已動用金額百分比	未動用餘額百分比	動用餘下未動用所得款項淨額的預期時間表
Categories	Sub-categories	(%)	(%)	(%)	
類別	子類別	(%)	(%)	(%)	
	iv. Further enhancing our brand awareness through marketing activities	5.0	88.5	3.0	2.0
	iv. 通過營銷活動進一步提升我們的品牌知名度				
Sub-total		30.0	530.9	19.7	10.3
小計					
Research and development, such as recruiting and retaining technical talent, maintaining and strengthening our IT infrastructure and further developing our technology stack	i. Recruiting and retaining technical talent to develop and upgrade our mobile apps and websites with more functionalities by providing competitive salary and equity compensation and opening development centers in emerging technology hubs	10.0	177.0	4.2	5.8
研發，例如招募及留住技術人才、維護和強化我們的信息技術基礎設施及進一步開發我們的技術堆棧	i. 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				In the next ten months ⁽³⁾ 未來10個月 ⁽³⁾

Other Information 其他資料

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

Intended use of net proceeds		Percentage of total net proceeds	Amount of net proceeds	Percentage of used amount as of June 30, 2020	Percentage of unused balance as of June 30, 2020	Expected timeframe for utilizing the remaining unused net proceeds
Categories	Sub-categories	(%)	(In HKD millions) (以百萬港元計)	(%)	(%)	
類別	子類別	(%)		(%)	(%)	
	ii.	10.0	177.0	3.6	6.4	In the next 17 months 未來17個月
	ii.					維護和強化我們的信息技術基礎設施以適應我們的業務擴充
	iii.	10.0	177.0	3.9	6.1	In the next ten months ⁽³⁾ 未來10個月 ⁽³⁾
	iii.					進一步開發我們的技術堆棧，包括數據及存儲管理、計算機視覺、自然語言處理及增強現實，以提升用戶體驗
Sub-total		30.0	530.9	11.7	18.3	
小計						

Other Information 其他資料

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

Intended use of net proceeds	Percentage of total net proceeds	Amount of net proceeds	Percentage of used amount as of June 30, 2020	Percentage of unused balance as of June 30, 2020	Expected timeframe for utilizing the remaining unused net proceeds
			佔於二零二零年六月三十日已動用金額百分比	佔於二零二零年六月三十日未動用餘額百分比	
所得款項淨額的擬定用途	佔總所得款項淨額百分比	所得款項淨額金額 (In HKD millions) (以百萬港元計)	(%)	(%)	動用餘下未動用所得款項淨額的預期時間表
Categories	Sub-categories		(%)	(%)	
類別	子類別		(%)	(%)	
Further investments, acquisitions and strategic Alliances, such as investing in companies with advanced technology and service solutions or with complimentary business lines, or have adequate capabilities to generate synergy with our current business, and establishing partnerships with quality local partners in overseas countries 未來投資、收購及戰略聯盟，例如投資於擁有先進技術及服務解決方案的公司或具有補充業務線的公司或能夠與我們現時業務產生協同效應的公司及與海外國家優質的當地夥伴建立夥伴關係		530.9	11.0	19.0	In the next 18 months ⁽⁴⁾ 未來18個月 ⁽⁴⁾
Working capital and other general corporate purposes 營運資金及其他一般公司用途		177.0	5.7	4.3	-
Total		1,769.7	48.1	51.9	-
總計					

Other Information 其他資料

USE OF NET PROCEEDS FROM LISTING (Continued)

Notes:

- (1) The figures in the table are approximate figures.
- (2) The Company expects to fully utilize the remaining unused net proceeds for business expansion in the next ten months, representing a five-month delay in its expected timeframe. Such delay is primarily due to the adjustment of its business development strategy as affected by the macro-economic environment in China.
- (3) The Company expects to fully utilize the remaining unused net proceeds for research and development in the next ten months, representing a five-month delay in its expected timeframe. Such delay is primarily due to the adjustment of its business development strategy as affected by the macro-economic environment in China.
- (4) The Company expects to fully utilize the remaining unused net proceeds for investments in the next 18 months, representing a 13-month delay in its expected timeframe. Such delay is primarily because the operating results of potential targets were materially and adversely affected by the outbreak of COVID-19 and the Company will continue to explore potential investment opportunities.

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. ZHANG Hongjiang (with Mr. CHEN Guanglei possessing the appropriate professional qualifications and accounting and related financial management expertise). The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the financial information of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls.

The Audit Committee has reviewed together with the management, the accounting principles and policies adopted by the Group and the Group's unaudited interim results for the six months ended June 30, 2020, 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.

上市所得款項淨額用途(續)

附註：

- (1) 表格內的數字為概約數字。
- (2) 本公司預期於未來10個月內將餘下未動用的用於業務拓展的所得款項淨額全部動用，較其預期時間表延遲5個月。有關延遲乃主要由於本公司受中國宏觀經濟環境的影響而調整其業務發展戰略。
- (3) 本公司預期於未來10個月內將餘下未動用的用於研發的所得款項淨額全部動用，較其預期時間表延遲5個月。有關延遲乃主要由於本公司受中國宏觀經濟環境的影響而調整其業務發展戰略。
- (4) 本公司預期於未來18個月內將餘下未動用的用於投資的所得款項淨額全部動用，較其預期時間表延遲13個月。有關延遲乃主要由於潛在目標的經營業績受到新冠肺炎疫情的重大不利影響及本公司將繼續探索潛在的投資機會。

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ZHANG Hongjiang先生(其中陳廣壘先生擁有相應的專業資格及會計及相關的財務管理專業知識)。審核委員會的主要職責為協助董事會對本集團財務資料的完整性、準確性及公允性，以及本集團營運及內部監控的效率及成效進行獨立審核。

審核委員會連同管理層已審閱本集團採納的會計原則及政策以及本集團截至二零二零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。

Consolidated Statements of Profit or Loss

合併損益表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註		
Revenue	收入	3	93,731
Cost of revenue	營業成本		240,659
			(62,756)
Gross profit	毛利		174,460
Other revenue	其他收入		7,561
Other net loss	其他虧損淨額		(2,209)
Selling and marketing expenses	銷售及營銷開支		(95,809)
General and administration expenses	一般及行政開支		(80,080)
Research and development expenses	研發開支		(26,880)
Loss from operations	經營虧損		(166,442)
Net finance income	財務收入淨額	4(a)	5,102
Fair value changes on investments measured at fair value through profit or loss	以公允價值計量且變動 計入當期損益的投資 公允價值變動		(11,563)
Share of loss of associates	應佔聯營公司虧損		(927)
Loss before income tax	除所得稅前虧損	4	(173,830)
Income tax credit	所得稅抵免	5	967
Loss for the period	期間虧損		(172,863)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司權益股東		(172,825)
Non-controlling interests	非控制性權益		(38)
Loss for the period	期間虧損		(172,863)
Loss per share	每股虧損	6	
Basic and diluted (RMB)	基本及攤薄(人民幣元)		0.10
			0.06

The notes on pages 57 to 76 form part of this interim financial report.

第57至76頁之附註乃組成本中期財務報告之部分。

Consolidated Statements of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收入表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Loss for the period	期間虧損	(172,863)	(98,342)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收入(經扣除稅項及作出重新分類調整)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可重新分類至損益的項目：		
Exchange differences on translation of financial statements of 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	31,289	3,591
Other comprehensive income for the period	期內其他全面收入	31,289	3,591
Total comprehensive income for the period	期內全面收入總額	(141,574)	(94,751)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司權益股東	(141,536)	(94,404)
Non-controlling interests	非控制性權益	(38)	(347)
Total comprehensive income for the period	期內全面收入總額	(141,574)	(94,751)

The notes on pages 57 to 76 form part of this interim financial report.

第57至76頁之附註乃組成本中期財務報告之部分。

Consolidated Statements of Financial Position

合併財務狀況表

As at 30 June 2020 – unaudited 於二零二零年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Notes 附註	As at 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	39,743	60,057
Intangible assets	無形資產		3,434	3,486
Prepayments for non-current assets	非流動資產預付款項		48,800	44,809
Interests in associates	於聯營公司的權益		48,851	49,468
Equity securities	權益證券		165,131	163,008
Long-term investments	長期投資		356,819	42,825
Deferred tax assets	遞延稅項資產		28,061	28,061
			690,839	391,714
Current assets	流動資產			
Other current assets	其他流動資產		23,239	11,412
Inventories	存貨		4,024	3,217
Trade receivables	貿易應收款項	8	126,713	203,297
Prepayments and other receivables	預付款項及其他應收款項		261,358	436,318
Short-term investment	短期投資		922,167	585,342
Cash and cash equivalents	現金及現金等價物	9	942,191	1,422,855
			2,279,692	2,662,441
Current liabilities	流動負債			
Trade payables	貿易應付款項	11	16,416	13,660
Accruals and other payables	預收賬款及其他應付款項		67,745	81,516
Contract liabilities	合同負債		2,779	2,211
Bank loans and other borrowings	銀行貸款及其他借貸		84,226	–
Lease liabilities	租賃負債		17,686	25,184
Current taxation	即期稅項		–	1,010
			188,852	123,581
Net current assets	流動資產淨額		2,090,840	2,538,860
Total assets less current liabilities	總資產減流動負債		2,781,679	2,930,574

The notes on pages 57 to 76 form part of this interim financial report.

第57至76頁之附註乃組成本中期財務報告之部分。

Consolidated Statements of Financial Position

合併財務狀況表

As at 30 June 2020 – unaudited 於二零二零年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

		As at 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	6,805	12,256
Deferred tax liabilities	遞延稅項負債	115	115
		6,920	12,371
Net assets	資產淨額	2,774,759	2,918,203
Equity	權益		
Share capital	股本	1,153	1,158
Reserves	儲備	2,770,072	2,913,473
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔股權總額	2,771,225	2,914,631
Non-controlling interests	非控制性權益	3,534	3,572
TOTAL EQUITY	權益總額	2,774,759	2,918,203

The notes on pages 57 to 76 form part of this interim financial report.

第57至76頁之附註乃組成本中期財務報告之部分。

Consolidated Statements of Changes in Equity

合併權益變動表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-	
		Share capital	Share premium	Treasury shares	Capital reserves	Translation reserves	Accumulated loss	Total	controlling interests	Total equity
		股本	股份溢價	庫存股份	資本儲備	匯兌儲備	累計虧損	總計	非控制性權益	權益總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019	於二零一九年 一月一日的餘額	1,172	7,965,788	-	(2,241,304)	(652,481)	(1,621,654)	3,451,521	4,127	3,455,648
Changes in equity for the six months ended 30 June 2019:	於截至二零一九年 六月三十日 止六個月的 股權變動:									
Loss for the period	期內虧損	-	-	-	-	-	(97,995)	(97,995)	(347)	(98,342)
Other comprehensive income	其他全面收入	-	-	-	-	3,591	-	3,591	-	3,591
Total comprehensive income	全面收入總額	-	-	-	-	3,591	(97,995)	(94,404)	(347)	(94,751)
Repurchase of ordinary shares	普通股購回	-	-	(63,176)	-	-	-	(63,176)	-	(63,176)
Balance at 30 June 2019	於二零一九年 六月三十日的餘額	1,172	7,965,788	(63,176)	(2,241,304)	(648,890)	(1,719,649)	3,293,941	3,780	3,297,721
Changes in equity for the six months ended 31 December 2019:	於截至二零一九年 十二月三十一日 止六個月的 股權變動:									
Loss for the period	期內虧損	-	-	-	-	-	(395,901)	(395,901)	(208)	(396,109)
Other comprehensive income	其他全面收入	-	-	-	-	36,888	-	36,888	-	36,888
Total comprehensive income	全面收入總額	-	-	-	-	36,888	(395,901)	(359,013)	(208)	(359,221)
Repurchase of ordinary shares	普通股購回	-	-	(20,297)	-	-	-	(20,297)	-	(20,297)
Cancellation of treasury shares	註銷庫存股份	(14)	(73,314)	73,328	-	-	-	-	-	-
Balance at 31 December 2019	於二零一九年 十二月三十一日 的餘額	1,158	7,892,474	(10,145)	(2,241,304)	(612,002)	(2,115,550)	2,914,631	3,572	2,918,203

The notes on pages 57 to 76 form part of this interim financial report.

第57至76頁之附註乃組成本中期財務報告之部分。

Consolidated Statements of Changes in Equity

合併權益變動表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company							Non-	
		本公司權益股東應佔								
		Share capital	Share premium	Treasury shares	Capital reserves	Translation reserves	Accumulated loss	Total	controlling interests	Total equity
		股本	股份溢價	庫存股份	資本儲備	匯兌儲備	累計虧損	總計	非控制性權益	權益總額
Note		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2020	於二零二零年一月一日的餘額	1,158	7,892,474	(10,145)	(2,241,304)	(612,002)	(2,115,550)	2,914,631	3,572	2,918,203
Changes in equity for the six months ended 30 June 2020:	於截至二零二零年六月三十日止六個月的股權變動:									
Loss for the period	期內虧損	-	-	-	-	-	(172,825)	(172,825)	(38)	(172,863)
Other comprehensive income	其他全面收入	-	-	-	-	31,289	-	31,289	-	31,289
Total comprehensive income	全面收入總額	-	-	-	-	31,289	(172,825)	(141,536)	(38)	(141,574)
Repurchase of ordinary shares	普通股購回	13(b)	-	(1,870)	-	-	-	(1,870)	-	(1,870)
Cancellation of treasury shares	註銷庫存股份		(5)	(10,844)	10,849	-	-	-	-	-
Balance at 30 June 2020	於二零二零年六月三十日的餘額	1,153	7,881,630	(1,166)	(2,241,304)	(580,713)	(2,288,375)	2,771,225	3,534	2,774,759

The notes on pages 57 to 76 form part of this interim financial report.

第57至76頁之附註乃組成本中期財務報告之部分。

Condensed Consolidated Cash Flow Statements

簡明合併現金流量表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Cash flows from operating activities	經營活動所產生的現金流量		
Net cash generated from/(used in) operations	經營所產生的/(所用)現金淨額	83,209	(291,433)
Income taxes paid	已付所得稅	(42)	(13,182)
Net cash generated from/(used in) operating activities	經營活動所產生的/(所用)現金淨額	83,167	(304,615)
Cash flows from investing activities	投資活動所產生的現金流量		
Interest received	已收利息	6,801	–
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備的所得款項	153	–
Payments for the purchase of property, plant and equipment	購置物業、廠房及設備的付款	(2,653)	(7,135)
Proceeds from sale of short-term investment	出售短期投資的所得款項	267,426	992,360
Purchases of short-term investment	購買短期投資	(559,150)	(881,570)
Purchases of long-term investments	購買長期投資	(360,350)	–
Proceeds from long-term investments	長期投資的所得款項	3,471	–
Other cash flows arising from investing activities	投資活動所產生的其他現金流量	(655)	(26,873)
Net cash (used in)/generated from investing activities	投資活動(所用)/所產生的現金淨額	(644,957)	76,782

The notes on pages 57 to 76 form part of this interim financial report.

第57至76頁之附註乃組成本中期財務報告之部分。

Condensed Consolidated Cash Flow Statements

簡明合併現金流量表

For the six months ended 30 June 2020 – unaudited 截至二零二零年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動所產生的現金流量		
Capital element of lease rentals paid	已付租賃租金的資本部分	(10,761)	(15,405)
Interest element of lease rentals paid	已付租賃租金的利息部分	(561)	(1,086)
Proceeds from interest-bearing borrowings	計息借貸的所得款項	84,226	–
Borrowing costs paid	已付借貸成本	(1,007)	–
Purchase of own shares	購買本身股份	(1,870)	(63,176)
Issuance costs	發行費用	–	(22,907)
Other cash flows arising from financing activities	融資活動所產生的其他現金流量	(1,321)	2,312
Net cash generated from/(used in) financing activities	融資活動所產生的／(所用)現金淨額	68,706	(100,262)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(493,084)	(328,095)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	1,422,855	2,229,907
Effect of exchange rate fluctuations on cash held	匯率波動對所持現金之影響	12,420	917
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	942,191	1,902,729

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The notes on pages 57 to 76 form part of this interim financial report.

第57至76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

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

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (IAS) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 25 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 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 2019 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第34號中期財務報告而編製，已於二零二零年八月二十五日經授權刊發。

中期財務報告乃根據與二零一九年年度財務報表所採納的相同會計政策而編製，惟預期將於二零二零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」）自二零一九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

(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 these financial statements for the current accounting period:

- Amendments to IFRS 3, *Definition of a Business*
- Amendment to IFRS 16, *Covid-19-Related Rent Concessions*

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

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advertising	廣告	77,594	211,536
E-commerce	電商		
– Direct sales	– 直銷	12,343	8,261
– Marketplace	– 平台	980	11,244
Others	其他	2,814	9,618
		93,731	240,659

2 會計政策變動

本集團已就本會計期間的財務報表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3號之修訂，*業務的定義*
- 國際財務報告準則第16號之修訂，*新冠肺炎相關租金優惠*

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

3 收入及分部報告

(a) 收入

本集團的主要活動為向客戶提供廣告服務、電商及其他服務。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

3 REVENUE AND SEGMENT REPORTING (Continued)

3 收入及分部報告(續)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

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

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

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

Contracts with advertising customers always have an original expected duration of less than one year. And contracts with individual customers for e-commerce and other services are always satisfied within one month.

The Group has applied the practical expedient in paragraph 121 of IFRS 15 and therefore the information about 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)

於報告期內，本集團的客戶群多元化，有且僅有一名客戶交易佔本集團收入逾10%。截至二零二零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14.2百萬元。

其他主要包括知識付費、保險代理服務及其他服務。

(ii) 產生自於報告日期與現存客戶的合約收入，預期於日後確認

與廣告客戶的合約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約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，而並無披露有關該等合約原定預期年期為一年或以內之餘下履約責任之資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(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

The Group manages its businesses by divisions, which are organized by business lines (products and services). In a manner consistent with the way in the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

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

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the revenue and gross profit attributable to each reportable segment. Other items in profit or loss are not allocated to reportable segments.

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

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

(b) 分部報告

本集團按業務分部（產品及服務）組織的部門管理其業務。本集團以符合資源分配及表現評估的方式呈列以下三個可報告分部。並無經營分部匯總形成以下可報告分部。

- 廣告
- 電商（包括直銷和平台）
- 其他，包括知識付費、保險代理服務及其他服務。

就評估分部表現及分部間的資源分配而言，本集團高級行政管理層監督各可報告分部應佔收入及毛利。其他損益項目並未分配至可報告分部。

收入及成本乃經參考該等分部產生的銷售額及該等分部產生的成本或因該等分部應佔資產的折舊或攤銷而產生的成本分配至可報告分部。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(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 amount of each significant category of revenue recognized during the reporting period is as follows:

(b) 分部報告 (續)

截至報告期間確認的各重要收入類別金額如下：

For the Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Advertising 廣告 RMB' 000 人民幣千元	E-commerce 電商 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 合計 RMB' 000 人民幣千元
Segment revenue	分部收入	77,594	13,323	2,814	93,731
Segment costs	分部成本	(48,987)	(13,518)	(251)	(62,756)
Gross profit/(loss)	毛利/(損)	28,607	(195)	2,563	30,975

For the Six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Advertising 廣告 RMB' 000 人民幣千元	E-commerce 電商 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 合計 RMB' 000 人民幣千元
Segment revenue	分部收入	211,536	19,505	9,618	240,659
Segment costs	分部成本	(52,973)	(11,558)	(1,668)	(66,199)
Gross profit	毛利	158,563	7,947	7,950	174,460

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers attributed to the PRC.

本公司位於開曼群島，而本集團主要在中國經營業務，且自中國的外部客戶賺取絕大部分收入。

As at 30 June 2020, substantially all of the non-current assets of the Group other than certain long-term investments were located in PRC.

於二零二零年六月三十日，本集團絕大部分非流動資產（若干長期投資除外）位於中國。

The reconciliation of segment gross profit to loss before income tax for the six months ended 30 June 2020 is presented in the consolidated statements of profit or loss of the Group.

截至二零二零年六月三十日止六個月的分部毛利與除所得稅前虧損的對賬呈列於本集團合併損益表內。

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4 LOSS BEFORE TAXATION

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

(a) Net finance income

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Interest income from deposits with maturity less than three months	到期日短於三個月的存款利息收入	6,670	14,725
Interest expense on interest-bearing borrowings	計息貸款的利息開支	(1,007)	-
Interest on lease liabilities	租賃負債的利息	(561)	(1,086)
Net finance income	財務收入淨額	5,102	13,639

(b) Other items

The following expenses are included in cost of revenue, selling and marketing expenses, general and administration expenses and research and development expenses.

4 除稅前虧損

除稅前虧損經(計入)/扣除下列各項後達致：

(a) 財務收入淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元

(b) 其他項目

以下開支計入營業成本、銷售及營銷開支、一般及行政開支以及研發開支中。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元

Cost of inventories	存貨成本	12,958	10,276
Short-term lease	短期租賃	969	2,630
Depreciation charge	折舊支出		
– owned property, plant and equipment	– 自有物業、廠房及設備	7,080	8,623
– right-of-use assets	– 使用權資產	11,860	14,638
Amortization cost of intangible assets	無形資產攤銷成本	1,094	1,360
Loss allowance for trade and other receivables	貿易及其他應收款項虧損撥備	27,846	20,679

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5 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

5 合併損益表內的所得稅

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Current tax-PRC	即期稅項 – 中國		
Enterprise Income Tax	企業所得稅		
Provision for the period	期間撥備	(967)	(586)
Deferred tax expense	遞延稅項開支		
Origination and reversal of temporary differences	暫時差異的產生及轉回	-	(12,131)
		(967)	(12,717)

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

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

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

According to the relevant PRC income tax law, the Company's subsidiary, BabyTree Information 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.

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

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

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

根據相關中國所得稅法，本公司附屬公司寶寶樹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。

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6 LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the parent of RMB172.8 million (six months ended 30 June 2019: RMB98.3 million) and the weighted average of 1,667,848,000 ordinary shares (2019: 1,688,488,000 shares) in issue during the interim period.

There were no dilutive potential ordinary shares in existence for the six months ended 30 June 2020 and 30 June 2019.

7 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2020, the Group entered into a number of lease agreements for use of offices, warehouses and electronic equipment, and therefore recognised the additions to right-of-use assets of RMB8.6 million.

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2020, the Group acquired items of plant and machinery with a cost of RMB0.9 million (six months ended 30 June 2019: RMB17.1 million). Items of plant and machinery with a net book value of RMB0.07 million were disposed of during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB0.1 million), resulting in a profit on disposal of RMB0.09 million (six months ended 30 June 2019: loss on disposal of RMB0.02 million).

6 每股虧損

每股基本虧損乃按中期期間母公司普通股權持有人應佔虧損人民幣172.8百萬元(截至二零一九年六月三十日止六個月：人民幣98.3百萬元)及已發行普通股加權平均數1,667,848千股(二零一九年：1,688,488千股)計算。

截至二零二零年六月三十日及二零一九年六月三十日止六個月，概不存在潛在攤薄普通股。

7 物業、廠房及設備

(a) 使用權資產

截至二零二零年六月三十日止六個月，本集團就使用辦公室、倉庫及電子設備訂立若干租賃協議，從而確認使用權資產添置人民幣8.6百萬元。

(b) 收購及出售自有資產

截至二零二零年六月三十日止六個月，本集團收購廠房及機器項目的成本為人民幣0.9百萬元(截至二零一九年六月三十日止六個月：人民幣17.1百萬元)。截至二零二零年六月三十日止六個月，本集團出售賬面淨值人民幣0.07百萬元(截至二零一九年六月三十日止六個月：人民幣0.1百萬元)的廠房及機器項目，引致產生出售溢利人民幣0.09百萬元(截至二零一九年六月三十日止六個月：出售虧損人民幣0.02百萬元)。

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8 TRADE RECEIVABLES

8 貿易應收款項

		As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
	Note 附註	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Amounts due from third parties		193,796	239,132
Amounts due from related parties	15(a)(ii)	28,301	31,054
Less: Loss allowance		(95,384)	(66,889)
		126,713	203,297

Ageing analysis

As of the end of each of the reporting period, the ageing analysis of trade receivable, 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：

		As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
		RMB' 000 人民幣千元	RMB' 000 人民幣千元
Within 6 months	六個月以內	55,037	94,414
6 months to 1 year	六個月至一年	24,223	80,044
1 to 2 years	一至兩年	47,453	28,839
2 to 3 years	兩至三年	-	-
Over 3 years	三年以上	-	-
		126,713	203,297

The credit terms agreed with customers are normally 30 – 90 days from the date of billing or 60 – 120 days from the date the advertisement posts. 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天或發佈廣告日期起計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

			As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
		Notes 附註	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Amounts due from related parties	應收關聯方款項	15(a)(i)	3,412	3,405
Prepayments to suppliers	向供應商的預付款項		27,180	5,467
Receivables due from third party payment channels	應收第三方支付 渠道款項		3,455	3,779
Others, net of loss allowance	其他，扣除虧損撥備	(i)	227,311	423,667
			261,358	436,318

(i) Included in the balance there are amounts due from third parties, deposit, staff advance and other miscellaneous items.

(i) 結餘包括應收第三方款項、保證金、員工墊款及其他雜項。

10 CASH AND CASH EQUIVALENTS

10 現金及現金等價物

			As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
			RMB' 000 人民幣千元	RMB' 000 人民幣千元
Cash at bank	銀行現金		210,502	454,728
Deposits with banks	銀行存款		731,689	968,127
Cash and cash equivalents	現金及現金等價物		942,191	1,422,855

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11 TRADE PAYABLES

11 貿易應付款項

			As at	As at
			30 June	31 December
			2020	2019
			於二零二零年	於二零一九年
			六月三十日	十二月三十一日
		Note	RMB' 000	RMB' 000
		附註	人民幣千元	人民幣千元
Amounts due to third parties	應付第三方款項		16,115	12,493
Amounts due to related parties	應付關聯方款項	15(a)(ii)	301	1,167
			16,416	13,660

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

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：

			As at	As at
			30 June	31 December
			2020	2019
			於二零二零年	於二零一九年
			六月三十日	十二月三十一日
			RMB' 000	RMB' 000
			人民幣千元	人民幣千元
Within 6 months	六個月以內		5,967	10,047
6 months to 1 year	六個月至一年		7,435	2,920
1 to 2 years	一至兩年		2,706	326
Over 2 years	兩年以上		308	367
			16,416	13,660

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12 ACCRUALS AND OTHER PAYABLES

12 預收賬款及其他應付款項

			As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
		Note 附註	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Amounts due to merchants	應付商家款項		7,307	7,165
Amounts due to related parties	應付關聯方款項	15(a)(i)	22,362	23,683
Payroll payables	應付工資		3,851	8,789
Taxes and levies payables	應付稅項及徵費		2,865	4,556
Other payables	其他應付款項		31,360	37,323
			67,745	81,516

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

預收賬款及其他應付款項預計將於一年內結算或確認作損益或按要求償還。

13 CAPITAL, RESERVES AND DIVIDENDS

13 資本、儲備及股息

(a) Dividends

During the six months ended 30 June 2020, no dividends were declared by the entities comprising the Group to its owners.

(a) 股息

截至二零二零年六月三十日止六個月，組成本集團之實體並無向其擁有人宣派股息。

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13 CAPITAL, RESERVES AND DIVIDENDS (Continued)

13 資本、儲備及股息 (續)

(b) Repurchase of ordinary shares

During the interim period, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

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

The repurchase was governed by Chapter 10 of the Listing Rules. The total amount paid on the repurchased shares of HK\$2.0 million (approximately RMB1.9 million equivalent) was paid wholly out of capital.

(b) 普通股購回

於中期期間，本公司於香港聯合交易所有限公司回購其自身普通股如下：

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

有關回購受上市規則第十章規管。回購股份的已付總額2.0百萬港元（相當於約人民幣1.9百萬元）乃全數自資本撥付。

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14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial assets and liabilities measured at fair value

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

14 金融工具的公允價值計量

(i) 按公允價值計量之金融資產及負債

公允價值層級

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

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

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14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued) 14 金融工具的公允價值計量(續)

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

Fair value hierarchy (Continued)

The fair value measurements of the Group's short-term Investment (investments in wealth management products) and equity securities are categorized into the following level in the fair value hierarchy:

(i) 按公允價值計量之金融資產及負債(續)

公允價值層級(續)

本集團的短期投資(於理財產品的投資)及權益證券之公允價值計量按公允價值層級分為以下等級：

		Fair value at	Fair value measurement		
		30 June	as of 30 June 2020		
		2020	categories into		
		於二零二零年	於二零二零年六月三十日之		
		六月三十日之	公允價值計量分類		
		公允價值	Level 1	Level 2	Level 3
			第一級	第二級	第三級
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產				
Short-term Investment	短期投資	922,167	261,065	661,102	-
Long-term Investment	長期投資	356,819	356,819	-	-
Equity securities	權益證券	165,131	-	-	165,131
		Fair value at	Fair value measurement		
		31 December	as of 31 December 2019		
		2019	categories into		
		於二零一九年	於二零一九年十二月三十一日之		
		十二月三十一日	公允價值計量分類		
		之公允價值	Level 1	Level 2	Level 3
			第一級	第二級	第三級
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產				
Short-term Investment	短期投資	585,342	13,944	571,398	-
Long-term Investment	長期投資	42,825	42,825	-	-
Equity securities	權益證券	163,008	-	-	163,008

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14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

Fair value hierarchy (Continued)

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

Valuation techniques and inputs used in Level 2 fair value measurement

Investments in wealth management products are measured at fair values in the consolidated statements of financial position. The Group benchmarks the costs against fair values of comparable investments as of the end of each reporting period, and categorized all fair value measures of bank financial products as Level 2 of the fair value hierarchy because they are valued using directly or indirectly observable inputs in the market place.

Valuation techniques and inputs used in Level 3 fair value measurement

– Equity securities

The carrying amount of equity securities are measured at fair values in the consolidated statements of financial position as at 31 December 2019 and 30 June 2020. The Group's equity securities are mainly investments in unlisted companies. The Group determine the fair value by reference to the recent transaction pricing for the entities or similar transactions in similar entities in same industry.

As at 30 June 2020, it is estimated that with all other variables held constant, an increase/decrease in the fair values of equity securities by 1% would have decreased/increased the Group's loss before tax by RMB1.65 million (31 December 2019: 1.63 million).

14 金融工具的公允價值計量(續)

(i) 按公允價值計量之金融資產及負債(續)

公允價值層級(續)

截至二零二零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。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未確認有關轉移。

第二級公允價值計量使用的估值技術及輸入值

於理財產品的投資於合併財務狀況表中以公允價值計量。本集團於各報告期末按可比較投資的公允價值計量成本，並將銀行理財產品的所有公允價值計量歸類為公允價值層級的第二級，原因是其使用市場直接或間接可觀察輸入值。

第三級公允價值計量使用的估值技術及輸入值

– 權益證券

於二零一九年十二月三十一日及二零二零年六月三十日，權益證券的賬面值於合併財務狀況表內按公允價值計量。本集團的權益證券主要是投資於非上市公司。本集團根據相同行業的相若實體的實體或相若交易的近期交易價格釐定公允價值。

於二零二零年六月三十日，估計若所有其他變量保持不變，權益證券公允價值增加／減少1%，分別會減少／增加本集團除稅前虧損人民幣1.65百萬元(二零一九年十二月三十一日：人民幣1.63百萬元)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

14 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

The movements of equity securities during the reporting period in the balance of these Level 3 fair value measurements are as follows:

		As at 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Equity securities:	權益證券：		
At 1 January,	於一月一日	163,008	25,432
Addition	增加	-	163,507
Changes in fair value recognized in profit or loss during the period/year	於期間／年度損益 確認的公允價值 變動	2,123	(25,931)
At 30 June/31 December	於六月三十日／ 十二月三十一日	165,131	163,008

Any gain or loss arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognized to profit or loss.

重新計量本集團戰略性持有之非上市權益證券所產生的任何收益或虧損於損益中確認。

(ii) 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 amortized cost were not materially different from their fair values as at 31 December 2019 and 30 June 2020.

(ii) 並未按公允價值入賬的金融資產及負債的公允價值

於二零一九年十二月三十一日及二零二零年六月三十日，本集團按成本或攤餘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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

15 MATERIAL RELATED PARTY TRANSACTIONS 15 重大關聯方交易

(a) Related party balances and transactions

Related party balances

(i) Non-trade balance with related parties:

(a) 關聯方餘額及交易

關聯方餘額

(i) 與關聯方的非貿易餘額：

		As at	As at
		30 June	31 December
		2020	2019
		於二零二零年	於二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	(22,362)	(23,683)
Amounts due from entities controlled by members of key management personnel	應收主要管理人員成員控制的實體的款項	3,412	3,405

The outstanding balances with these related parties are unsecured, interest-free and have no fixed repayment terms. The amounts due to related parties are included in "Accruals and other payables" (Note 12) and the amounts due from related parties are included in "Prepayments and other receivables" (Note 9).

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。應付關聯方款項計入「預收賬款及其他應付款項」(附註12)及應收關聯方款項計入「預付款項及其他應收款項」(附註9)。

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未經審核中期財務報告附註

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

15 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Related party balances and transactions (Continued)

Related party balances (Continued)

(ii) Trade balances with related parties:

		As at	As at
		30 June	31 December
		2020	2019
		於二零二零年	於二零一九年
		六月三十日	十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	28,301	31,054
Trade payables	貿易應付款項	(301)	(1,167)

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.

15 重大關聯方交易 (續)

(a) 關聯方餘額及交易 (續)

關聯方餘額 (續)

(ii) 與關聯方的貿易餘額：

		As at	As at
		30 June	31 December
		2020	2019
		於二零二零年	於二零一九年
		六月三十日	十二月三十一日
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	28,301	31,054
Trade payables	貿易應付款項	(301)	(1,167)

關聯方交易

以下為重大關聯方交易概要。董事認為，該等交易乃於日常業務過程中進行。

For the six months ended 30 June

截至六月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Video production	視頻製作	-	1,634
Advertising service	廣告服務	-	20,182
Marketplace revenue	平台收入	-	5,185
Technical service fee	技術服務費	-	243
Service revenue	服務收入	205	-

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

16 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position. The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures such as reassessing fluctuation (if any) to the advertising transactions and improving the Group's cash management by expediting debtor settlements and negotiating with suppliers on payment extensions. The Group will keep the contingency measures under review as the situation evolves.

The Group regularly performs assessment on the liquidity risks, where appropriate, to assess the potential impact of business conditions on the Group's capital adequacy and liquidity. The results based on the Group's latest financial position showed that both capital and liquidity levels are sufficient to cope with the impact of the outbreak. Whenever necessary, prompt actions will be undertaken to mitigate potential impacts.

The Group has assessed the accounting estimates and other matters that require the use of forecasted financial information for the impact of the COVID-19 pandemic. The assessment included estimates of the unknown future impacts of the pandemic using information that is reasonably available at this time. Accounting estimates and other matters assessed mainly include the allowance for expected credit losses of receivables from customers and valuation of equity securities. Based on the current assessment, there was no material impact to these interim financial statements. As additional information becomes available, the future assessment of these estimates, including expectations about the severity, duration and scope of the pandemic, could differ materially in the future reporting periods.

16 新冠肺炎疫情的影響

自二零二零年初以來爆發的新冠肺炎疫情給本集團的經營環境帶來額外不確定性，並已對本集團的經營及財務狀況造成影響。本集團一直密切監察疫情發展對本集團業務的影響，並已採取應急措施，如重新評估廣告交易波動（如有），以及通過催促債務人結款及與供應商協商延長付款期限來改善本集團的現金管理。本集團將隨著疫情態勢的變化持續檢討應急措施。

本集團於適當情況下定期評估流動資金風險，以評估業務狀況對本集團資本充足性及流動資金的潛在影響。基於本集團最新財務狀況的業績顯示，資本及流動資金水平均足以應付疫情的影響。在必要情況下，本集團將立即採取措施減輕潛在影響。

本集團已對需使用預測新冠肺炎疫情影響的財務資料的會計估計及其他事項進行評估。有關評估包括使用目前合理可得的資料對未來疫情的未知影響的估計。所評估的會計估計及其他事項主要包括來自客戶應收款項的預期信貸虧損撥備及權益證券估值。根據目前的評估，本中期財務報表並未受到重大影響。隨著可獲得更多資料，該等估計（包括對疫情嚴重程度、持續期間以及範圍的預期）的未來評估將可能於未來報告期間出現重大差異。

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；
“BabyTree Information” （「寶寶樹信息」）	BabyTree (Beijing) Information and Technology Co., Ltd.; 寶寶樹(北京)信息技術有限公司；
“Board” 「董事會」	the board of Directors; 董事會；
“CG Code” 「企業管治守則」	the Corporate Governance Code set out in Appendix 14 to the Listing Rules; 上市規則附錄十四所載企業管治守則；
“China” or “PRC” 「中國」	the People’s Republic of China and, except where the context requires and only for the purpose of this report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan. “Chinese” shall be construed accordingly; 中華人民共和國，惟按文義所指及僅就本報告而言，不包括香港、中國澳門特別行政區及台灣。「中國」應作出相應解釋；
“Company”, “our Company”, “the Company”, “BabyTree” 「本公司」、「寶寶樹」	BabyTree Group (寶寶樹集團), a company incorporated under the laws of the Cayman Islands on February 9, 2018. The term “BabyTree” used by itself shall have the same meaning unless the context requires otherwise; 寶寶樹集團(BabyTree Group)，一家於二零一八年二月九日根據開曼群島法律註冊成立的公司。除文義另有所指外，自用的「寶寶樹」一詞具有相同的涵義；
“COVID-19” 「新冠肺炎疫情」	the Coronavirus pandemic; 新型冠狀病毒肺炎疫情；

Definitions 釋義

“Director(s)” 「董事」	the director(s) of the Company; 本公司董事；
“Group”, “our Group”, “the Group” 「本集團」	our Company, together with its subsidiaries; 本公司連同其附屬公司；
“HK\$” or “HKD” 「港元」	the lawful currency of Hong Kong; 香港法定貨幣；
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC; 中華人民共和國香港特別行政區；
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange on November 27, 2018; 股份於二零一八年十一月二十七日在聯交所主板上市；
“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)；
“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；

Definitions 釋義

“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；
“National Bureau of Statistics” 「國家統計局」	National Bureau of Statistics of China; 中國國家統計局；
“Nomination Committee” 「提名委員會」	the nomination committee of the Company; 本公司提名委員會；
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company; 本公司薪酬委員會；
“RMB” or “Renminbi” 「人民幣」	the lawful currency of the PRC; 中國法定貨幣；
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time; 《證券及期貨條例》(香港法例第571章)，經不時修訂、補充或以其他方式修改；
“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；

Definitions

釋義

“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；
“USD” 「美元」	United States dollars, the lawful currency of the United States; and 美國法定貨幣美元；及
“we,” “us” or “our” 「我們」	the Company or the Group, as the context requires. 本公司或本集團（如文義所指）。



有家的地方 就有宝宝树
WE ARE WHERE FAMILIES ARE

